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CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

(CAROUSEL MALL EXPANSION REFINANCING)

CLOSING DATE: JUNE 6, 2014

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INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT, made and entered into as of June 6, 2014 (this “Intercreditor Agreement”), by and among JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the “CMBS Senior Creditor”), JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the “CMBS Mezzanine Creditor” and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to individually as a “CMBS Creditor” and collectively as the “CMBS Creditors”), CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (“SIDA”), MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, in its capacity as PILOT Trustee (“PILOT Trustee”) and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, in its capacity as trustee for the holders of the “Series 2007 Bonds” (as hereinafter defined) (“Bond Trustee”, and together with PILOT Trustee and SIDA, and any subrogee of PILOT Trustee, Bond Trustee or SIDA, the “Secured Parties”).

W I T N E S S E T H:

WHEREAS, Carousel Owner, Expansion Owner, SIDA and the City of Syracuse, New York (the “City”), have entered into a Payment-in-Lieu-of-Tax Agreement dated as of December 31, 2005, as amended by First Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2007, and by Second Amendment to Payment-in-Lieu-of-Tax Agreement dated as of January 27, 2012, in each case by and among Carousel Owner, Expansion Owner and SIDA (as amended, the “General PILOT Agreement”);

WHEREAS, Carousel Owner has issued an amended and restated election notice attached hereto as Exhibit 1 pursuant to the General PILOT Agreement (the “Existing Carousel Center Election Notice”) pursuant to which it has requested, and SIDA has agreed, that the General PILOT Agreement apply to the Existing Carousel Center (defined below);

WHEREAS, the General PILOT Agreement, to the extent that it applies to the Existing Carousel Center pursuant to the Existing Carousel Center Election Notice, is hereinafter referred to as the “PILOT Agreement”;

WHEREAS, the obligations of Carousel Owner to make payments-in-lieu of real estate taxes (“PILOTs”) in respect of the Existing Carousel Center are evidenced by the promissory notes (the “Existing Carousel Center PILOT Notes”) described in Schedule A attached hereto (which Schedule also sets forth the periodic payment obligations of Carousel Owner under the PILOT Agreement) and are secured by mortgages that are dated as of

February 1, 2007 and were recorded with the priorities (the “Existing Carousel Center PILOT Mortgages”) described in Schedule A attached hereto;

WHEREAS, under the PILOT Agreement, SIDA has issued \$325,733,352 face amount PILOT Revenue Bonds, Series 2007 (Carousel Center Project) (the “Series 2007 Bonds”) pursuant to a Master Indenture of Trust, as supplemented by a First Supplemental Indenture to Master Indenture of Trust and a Second Supplemental Indenture to Master Indenture of Trust, each dated as of February 1, 2007, a Third Supplemental Indenture to Master Indenture of Trust, dated as of April 1, 2009 and a Fourth Supplemental Indenture to Master Indenture of Trust, dated as of January 1, 2012 (as supplemented, the “Indenture”) between SIDA and the Bond Trustee;

WHEREAS, the Series 2007 Bonds are secured by (i) revenues of SIDA derived from PILOTs made under the PILOT Agreement with respect to the Existing Carousel Center; (ii) certain funds and accounts held by the PILOT Trustee under the PILOT Assignment and Escrow Agreement, dated as of December 31, 2005, by and among SIDA, the PILOT Trustee, the Bond Trustee, the City and the County of Onondaga, New York (the “County”), to the extent that the same applies to the PILOT Agreement, as amended by First Amendment to PILOT Assignment and Escrow Agreement, dated as of February 1, 2007, by and among SIDA, the PILOT Trustee, the Bond Trustee, the City and the County, to the extent that the same applies to the PILOT Agreement (as amended, the “PILOT Assignment”); and (iii) certain funds and accounts held by the Bond Trustee under the Indenture;

WHEREAS, CMBS Senior Creditor loaned Carousel Owner \$300,000,000.00 (the “CMBS Loan”) pursuant to the Loan Agreement by and between CMBS Senior Creditor and Carousel Owner, dated as of June 6, 2014 (as same may be assigned, amended, modified or restated from time to time, the “CMBS Loan Agreement”) and contemporaneously accepted a Promissory Note, dated as of June 6, 2014, in the principal amount of Three Hundred Million and 00/100 Dollars (\$300,000,000.00), made by Carousel Owner and payable to the order of the CMBS Senior Creditor (as same may be assigned, amended, modified or restated from time to time, the “CMBS Note”) to evidence the obligations of Carousel Owner to the CMBS Senior Creditor under the CMBS Loan Agreement;

WHEREAS, CMBS Mezzanine Creditor loaned Carousel Enterprises Company, LLC (the “Mezzanine Borrower”) \$100,000.00 (the “Mezzanine Loan”) pursuant to the Mezzanine Loan Agreement by and between CMBS Mezzanine Creditor and the Mezzanine Borrower, dated as of June 6, 2014 (as same may be assigned, amended, modified or restated from time to time, the “Mezzanine Loan Agreement”) and contemporaneously accepted a Promissory Note, dated as of June 6, 2014, in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00), made by the Mezzanine Borrower and payable to the order of the CMBS Mezzanine Creditor (as same may be assigned, amended, modified or restated from time to time, the “Mezzanine Note”) to evidence the obligations of the Mezzanine Borrower to the Mezzanine Creditor under the Mezzanine Loan Agreement;

WHEREAS, SIDA is requiring that the CMBS Senior Creditor agree, and the CMBS Senior Creditor has so agreed, to the extent, and only to the extent, set forth in this Intercreditor Agreement, that all liens and rights of CMBS Senior Creditor pursuant to the CMBS Loan Documents will be subordinated to the liens and rights of the Secured Parties, to the extent, and subject to the terms of this Intercreditor Agreement, but shall not be subordinated in any respect not expressly provided in this Intercreditor Agreement; and

WHEREAS, Secured Parties and CMBS Creditors desire to enter into this Intercreditor Agreement to provide for the relative priority of the respective liens and rights of the Secured Parties under the Existing Carousel PILOT Documents and the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents on the terms and conditions hereinbelow set forth, and to evidence certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions or, to the extent same Affect Carousel, the Other Carousel Documents and the Bond Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CMBS Creditors hereby agree with the Secured Parties as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Master Glossary. As used in this Intercreditor Agreement, the following terms shall have the following meanings:

“Acquisition” means the acquisition by a Qualified Transferee of Carousel Owner’s interest under the Carousel Installment Sale Agreement in the Existing Carousel Center pursuant to, or subsequent to, an Enforcement Action.

“Affect Carousel” or “Affects Carousel” shall mean, when used with respect to any document or instrument, that such document or instrument (i) grants rights to, restricts or imposes obligations or liabilities on Carousel Owner or any CMBS Creditor, (ii) if not complied with can result in the commencement of an Enforcement Action or the exercise of any other remedies against Carousel Owner or the Existing Carousel Center (including, without limitation, the Excluded Actions), or (iii) encumbers, restricts, affects the use of, grants rights or imposes obligations or liabilities with respect to, the Existing Carousel Center.

“Allonges to Existing Carousel Center PILOT Notes” means the Allonges to the Existing Carousel Center PILOT Notes, by SIDA to the PILOT Trustee, dated on or about February 1, 2007.

“Assigned SIDA Agreement Provisions” shall mean each of the Assumed Representations and Obligations (as defined in the Carousel Partial Assignment) and any other rights and obligations assigned to, or assumed by, Carousel Owner pursuant to, or otherwise created by, the Carousel Partial Assignment as the same may be assigned, amended, modified or restated from time to time.

“Assignment of PILOT Mortgages” means the Assignment of PILOT Mortgages, dated as of February 1, 2007, from SIDA to the PILOT Trustee.

“Bankruptcy Code” means the United States Bankruptcy Code, as in effect from time to time, and if it is ever repealed, any replacement therefor.

“Bond Insurer” means Syncora Guarantee Inc. (as successor to XL Capital Assurance Inc., a New York stock insurance company), and its successors and assigns, in their capacity as the Bond Insurer with respect to the Series 2007 Bonds.

“Carousel Center CLG” means Carousel Center CLG LLC, a Delaware limited liability company.

“Carousel Owner” means Carousel Center Company L.P., a New York limited partnership, together with its successors and assigns.

“CMBS Collateral” means the Existing Carousel Center and all rights and interests related thereto securing the CMBS Loan.

“CMBS Creditors” has the meaning set forth in the preamble hereto.

“CMBS Indebtedness” means any and all Debt (as defined in the CMBS Loan Agreement) and all other obligations of any nature arising under the CMBS Loan Documents which may be now or hereafter owing by Carousel Owner to the CMBS Senior Creditor (whether by reason of subrogation rights of the CMBS Senior Creditor or otherwise) as the same may be evidenced by the CMBS Note, any other promissory notes and/or any other documents, instruments or agreements (including, without limitation, the CMBS Loan Agreement), now or hereafter executed and delivered by Carousel Owner to the CMBS Senior Creditor.

“CMBS Loan” has the meaning set forth in the recitals hereto.

“CMBS Loan Agreement” has the meaning set forth in the recitals hereto.

“CMBS Loan Documents” means the CMBS Note, the CMBS Loan Agreement, and the other documents evidencing or securing the CMBS Loan from time to time, as same may be assigned, amended, modified or restated from time to time.

“CMBS Mezzanine Creditor” has the meaning set forth in the preamble hereto.

“CMBS Note” has the meaning set forth in the recitals hereto.

“CMBS Obligations” means the obligations of Carousel Owner under the CMBS Loan Documents.

“CMBS Senior Creditor” has the meaning set forth in the preamble hereto.

“Collateral” means the Mortgaged Property.

“Collateral Assignment of PILOT Mortgages” means the Collateral Assignment of PILOT Mortgages, dated as of February 1, 2007, from the PILOT Trustee to the Bond Trustee.

“Continuing PILOT Documents Event of Default” means an event of default under the Existing Carousel PILOT Documents, for which (i) Secured Parties have provided notice of such event of default to CMBS Creditors in accordance with Section 9 of this Intercreditor Agreement and (ii) the cure period provided to CMBS Creditors in Section 9 of this Intercreditor Agreement has expired without such event(s) of default having been cured.

“Designated Carousel Obligations” means the obligations of Carousel Owner set forth on Schedule E attached hereto.

“Discharge of Senior Obligations” means indefeasible payment and satisfaction in full in cash of any and all Senior Obligations which may be now or hereafter owing to any Secured Party under the Existing Carousel PILOT Documents.

“Enforcement Action” means,

(1) with respect to the Secured Parties, subject to the limitation contained in the last proviso of Section 9(a) hereof, any (i) judicial or non-judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed- or assignment-in-lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the Collateral or Carousel Owner, including, without limitation, the taking of possession or control of the Collateral, (ii) acceleration of, or action taken in order to collect, all or any indebtedness secured by the Collateral (other than giving of notices of default and statements of overdue amounts) or (iii) exercise of any right or remedy available to Secured Parties under the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect Carousel, the Other Carousel Documents or the Bond Documents, at law, in equity or otherwise with respect to Carousel Owner or the Collateral; and

(2) with respect to the CMBS Creditors, any (i) judicial or non-judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed- or assignment-in-lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the CMBS Collateral, including, without limitation, the taking of possession or control of the CMBS Collateral, (ii) acceleration of, or demand or action taken in order to collect, all or any CMBS Indebtedness or the Mezzanine Indebtedness, (iii) exercise of any right or remedy available to the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, at law, in equity or otherwise with respect to the CMBS Collateral and the Mezzanine Collateral, respectively, or (iv) any action or proceeding or other exercise of the CMBS Mezzanine Creditor’s rights and remedies commenced by the CMBS Mezzanine Creditor, at law or in equity, or otherwise, in order to realize upon any direct or indirect equity interests in Carousel Owner or Expansion Owner that have been pledged as security for a loan in connection with the Existing Carousel Center.

“Excluded Action” shall have the meaning set forth in Section 9(a) of this Intercreditor Agreement.

“Existing Carousel Center” means the land described on Schedule B attached hereto together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the land, and all easement, contract, and similar rights related thereto.

“Existing Carousel Center Election Notice” has the meaning set forth in the recitals hereto.

“Existing Carousel PILOT Documents” means, collectively, the following documents, but only to the extent they Affect Carousel: the PILOT Agreement, the PILOT Assignment, the Existing Carousel Center PILOT Notes, the Allonges to Existing Carousel Center PILOT Notes, the Existing Carousel Center PILOT Mortgages, the Assignment of PILOT Mortgages, the Collateral Assignment of PILOT Mortgages, and the Subordination Agreement, as the same may be assigned, amended, modified or restated from time to time.

“Existing Carousel Center PILOT Mortgages” has the meaning set forth in the recitals hereto.

“Existing Carousel Center PILOT Notes” has the meaning set forth in the recitals hereto.

“Expansion Owner” means DestiNY USA Holdings, LLC, a New York limited liability company, together with its successors and assigns.

“Indenture” has the meaning set forth in the recitals hereto.

“Insolvency Proceeding” means any proceeding commenced by or against Carousel Owner under any provision of the Bankruptcy Code or under any other state or federal or foreign bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief and including the appointment of a trustee, receiver, administrative receiver, liquidator, administrator or similar officer.

“Intercreditor Agreement” has the meaning set forth in the preamble hereto.

“Master Glossary” shall mean that certain Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds dated as of December 31, 2005 and amended as of February 1, 2007 and as amended as of January 27, 2012, and as may be further amended, modified or restated from time to time.

“Mezzanine Borrower” has the meaning set forth in the recitals hereto.

“Mezzanine Collateral” means all limited liability company membership interests or other equity interests of, and all other right, title and interest now owned or hereafter acquired by, Mezzanine Borrower, Carousel Center CLG and certain Affiliates of the foregoing in and to Carousel General Company LLC, Carousel Center Holdings, Inc., Carousel Owner, Destiny Enterprises Company LLC and certain Affiliates of each of the foregoing.

“Mezzanine Indebtedness” means any and all Debt (as defined in the Mezzanine Loan Agreement) and all other obligations of any nature arising under the Mezzanine Loan Documents which may be now or hereafter owing to the CMBS Mezzanine Creditor (whether by reason of subrogation rights of the Mezzanine Creditor or otherwise) as the same may be evidenced by the Mezzanine Note, any other promissory notes and/or any other documents, instruments or agreements (including, without limitation, the Mezzanine Loan Agreement), now or hereafter executed and delivered to the CMBS Mezzanine Creditor.

“Mezzanine Loan” has the meaning set forth in the recitals hereto.

“Mezzanine Loan Agreement” has the meaning set forth in the recitals hereto.

“Mezzanine Loan Documents” means the Mezzanine Note, the Mezzanine Loan Agreement, and the other documents evidencing or securing the Mezzanine Loan from time to time, as same may be assigned, amended, modified or restated from time to time.

“Mezzanine Note” has the meaning set forth in the recitals hereto.

“Mezzanine Obligations” means the obligations of Mezzanine Borrower and certain Affiliates thereof under the Mezzanine Loan Documents.

“Mezzanine Refinancings” has the meaning set forth in Section 16 of this Intercreditor Agreement.

“Mortgage Refinancings” has the meaning set forth in Section 16 of this Intercreditor Agreement.

“Mortgaged Property” has the meaning set forth in the granting clause of the Existing Carousel PILOT Mortgages.

“Other Carousel Documents” means, collectively, the Carousel Installment Sale Agreement, the Tax Compliance Agreement, the Carousel Partial Assignment, the Existing Carousel Center Election Notice and all other agreements and instruments now or hereafter entered into in connection with the foregoing, as each of the same may have been assigned, amended, modified or restated prior to the date hereof and as may be further assigned, amended, modified or restated from time to time.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust or unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“PILOT Agreement” has the meaning set forth in the recitals hereto.

“PILOT Assignment” has the meaning set forth in the recitals hereto.

“PILOT Trustee” has the meaning set forth in the preamble hereto.

“Rating Agencies” means, on any date, each nationally recognized statistical rating organization (as such term is used in Rule 15c3-1 of the Securities and Exchange Commission) that at Carousel Owner’s request, has a rating in effect on the Series 2007 Bonds on such date.

“Rating Agency Confirmation” means each of the Rating Agencies shall have confirmed in writing that the occurrence of the event with respect to which such Rating Agency Confirmation is sought shall not result in a downgrade, qualification or withdrawal of the applicable rating or ratings ascribed by such Rating Agency to any of the Series 2007 Bonds, if any, then outstanding.

“Replacement Mezzanine Creditors” and “Replacement Mezzanine Agreement” each have the respective meanings set forth in Section 16 of this Intercreditor Agreement.

“Replacement Mortgagees” and “Replacement Mortgage Agreement” each have the respective meanings set forth in Section 16 of this Intercreditor Agreement.

“Secured Parties” has the meaning set forth in the preamble hereto and shall also include any successor by subrogation.

“Senior Obligations,” means the obligation of Carousel Owner to pay all PILOT Payments when due in accordance with Schedule A to the Existing Carousel Center Election Notice, amended and restated as of February 1, 2007, and, to the extent not paid when due, the obligation to pay such PILOT Payments together with any Default Payments (as defined in the PILOT Agreement) due at the time of such payment in accordance with the PILOT Agreement.

“Senior Obligations Default Notice” has the meaning set forth in Section 9 of this Intercreditor Agreement.

“Series 2007 Bonds” has the meaning set forth in the recitals hereto.

“SIDA” has the meaning set forth in the preamble hereto.

“Special Carousel Obligations” means (i) Designated Carousel Obligations under clause 1 of the definition thereof to the extent same constitute obligations to make payments under Section 4.12(d) of the Indenture; (ii) Designated Carousel Obligations under clause 3 of the definition thereof to the extent same constitute obligations to reimburse the Bond Trustee for expenses incurred in filing continuation statements and any additional financing statements or financing statement amendments; (iii) Designated Carousel Obligations under clause 4 of the definition thereof to the extent same constitute obligations to reimburse SIDA for costs incurred in entering into any instrument contemplated by the penultimate paragraph of Section 7.08 of the Indenture; (iv) Designated Carousel Obligations under clause 7 of the definition thereof; (v) Designated Carousel Obligations under clause 29 of the definition thereof; and (vi) Designated Carousel Obligations under clause 52 of the definition thereof to the extent same constitute obligations to reimburse SIDA for expenses incurred by SIDA in calculating the amount of any payments payable under Section 4.12(d) of the Indenture or fees and expenses of the Initial Bond Insurer.

“Subordination Agreement” means that certain Subordination of Mortgage dated as of _____, 2014, among CMBS Senior Creditor, SIDA and PILOT Trustee in the form of Exhibit A hereto.

“Surviving Provisions” has the meaning set forth in Section 3 of this Intercreditor Agreement.

“UCC” the Uniform Commercial Code as in effect from time to time.

2. Priority of Disbursements Pursuant to CMBS Loan Documents. Subject to the terms hereof, the CMBS Senior Creditor hereby agrees, to the extent and in the manner set forth herein, that, upon any transfer of funds on deposit in the Lockbox Account (as defined in the CMBS Loan Agreement) to the Cash Management Account (as defined in the CMBS Loan Agreement), CMBS Senior Creditor shall hold in the Cash Management Account for the benefit of the PILOT Trustee so much of the Taxes (as defined in the CMBS Loan Agreement) as are attributable to the Senior Obligations, and that such amount shall be disbursed from the Cash Management Account on each Payment Date (as defined in the CMBS Loan Agreement) for disbursement to the PILOT Trustee in accordance with the instructions set forth on Schedule C, attached hereto, prior to any disbursement of any other funds in the Cash Management Account and PILOT Trustee agrees to disburse such amounts in accordance with the PILOT Assignment. The CMBS Senior Creditor agrees not to prevent the disbursements to PILOT Trustee provided for in this paragraph from continuing to be made during the pendency of any bankruptcy proceeding in which the Carousel Owner is a debtor; provided, however, nothing contained herein shall require CMBS Senior Creditor to take any action which would constitute a violation of the automatic stay under section 362 of the Bankruptcy Code, or any other court order.

3. Continuing Agreement. This Intercreditor Agreement (a) shall be terminated only upon the earlier to occur of: (i) the date as of which (x) the Discharge of Senior Obligations shall have occurred, and (y) fee title to the Existing Carousel Center shall have been conveyed to Carousel Owner; and (ii) the date as of which (x) the termination of the CMBS Loan Agreement pursuant to the discharge of all CMBS Indebtedness owed by Carousel Owner thereunder and the release of all mortgages and other security interests in the CMBS Senior Creditor’s favor encumbering the Existing Carousel Center in form and substance reasonably acceptable to the Secured Parties shall have occurred, and (y) the termination of the Mezzanine Loan Agreement pursuant to the discharge of the Mezzanine Indebtedness owed by Mezzanine Borrower thereunder and the release of all pledge agreements and other security interests in the CMBS Mezzanine Creditor’s favor encumbering the Mezzanine Collateral in form and substance reasonably acceptable to the Secured Parties shall have occurred; (b) is a continuing agreement of the CMBS Creditors and the Secured Parties; (c) shall be binding upon the CMBS Creditors, Carousel Owner, the Secured Parties and their respective successors, transferees and assigns; and (d) shall inure to the benefit of the Secured Parties and the CMBS Creditors and be enforceable by the Secured Parties and the CMBS Creditors, and each of their respective permitted successors, transferees and assigns. In the event that an Enforcement Action shall result in the termination of this Intercreditor Agreement pursuant to clause (a)(ii) of this Section 3, then Sections 5, 6, 9(d), 9(e)(B), (C) and (D), 16, 18 and 26 hereof (collectively, the “Surviving Provisions”) shall survive such termination. From and after an Enforcement Action (irrespective of whether same shall result in a termination of this Intercreditor Agreement pursuant to

clause (a)(ii) of this Section 3), the Surviving Provisions shall inure to the benefit of both (A) any Qualified Transferee acquiring Carousel Owner's interest under the Installment Sale Agreement or a direct or indirect interest in Carousel Owner, and (B) the CMBS Creditors whose loans remain outstanding.

4. Third Party Beneficiary. It is the intention of the parties hereto that the Bond Insurer be a third party beneficiary of this Agreement.

5. No Liability. None of the Secured Parties shall in any event be liable for: (a) any failure to prove the CMBS Indebtedness; (b) any failure to exercise any rights with respect thereto; (c) any failure to collect any sums payable thereon; or (d) any impairment or nonpayment of the CMBS Indebtedness that results, directly, or indirectly, from the exercise by the Secured Parties of any of their rights or remedies under this Intercreditor Agreement, the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect Carousel, the Other Carousel Documents or the Bond Documents or at law or in equity.

6. Intercreditor Rights Not Impaired by Acts or Omissions of Carousel Owner. No right of the parties hereto to enforce their rights as provided in this Intercreditor Agreement will at any time in any way be prejudiced or impaired by any act or failure to act on the part of Carousel Owner, or by any noncompliance by a party hereto against whom enforcement is sought or any agent thereof with the terms of this Intercreditor Agreement, regardless of any knowledge thereof with which any such party hereto may have or otherwise be charged. Notwithstanding anything contained in any other agreement, no default by the Expansion Owner or any other Person other than Carousel Owner shall constitute a default by Carousel Owner under the PILOT Agreement (or any document executed and delivered in connection therewith), or under the Existing Carousel PILOT Documents or any Other Carousel Documents or any other Bond Documents or the Assigned SIDA Agreement Provisions, and no enforcement of rights, remedies and obligations resulting from a default by the Expansion Owner or any other Person other than Carousel Owner shall prejudice or impair the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect Carousel, any Other Carousel Documents or any other Bond Documents.

7. Modifications. The Secured Parties shall not modify the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions or, to the extent the modifications Affect Carousel, the Other Carousel Documents or the Bond Documents, without the prior written consent of the CMBS Creditors if such modification will (i) increase the interest rate, principal amount of the Senior Obligations or in any other way increase the amount of the Senior Obligations or accelerate the timing of any payments required under the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, the Other Carousel Documents or the Bond Documents, (ii) increase in any other material respect any other monetary or material non-monetary obligations of Carousel Owner or create any such obligations under the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, the Other Carousel Documents or the Bond Documents, (iii) shorten the scheduled maturity date of the Senior Obligations (except as expressly permitted under Section 9(d) hereof), (iv) convert or exchange the Senior Obligations into or for any other indebtedness, (v) amend or modify the provisions permitting transfers of interests in Carousel Owner or the Collateral, (vi) amend or

modify the terms and provisions of the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, the Other Carousel Documents or the Bond Documents, with respect to the manner, timing and method of the application of payments under the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, the Other Carousel Documents or the Bond Documents, (vii) cross default the Senior Obligations with any other indebtedness, (viii) alter or expand the nature, extent and/or priority of the liens securing the Senior Obligations or the remedies available to the Secured Parties under the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, the Other Carousel Documents or the Bond Documents, (ix) cause any CMBS Creditor to be in default under any CMBS Loan Document or Mezzanine Loan Document or otherwise have a material adverse effect on the CMBS Obligations and/or the Mezzanine Obligations, or (x) create any lien (other than the liens of the PILOT Mortgages). The CMBS Senior Creditor shall have the right to modify the CMBS Loan Documents without the prior written consent of the Secured Parties (including, without limitation, to create one or more notes secured by the CMBS Loan Documents), provided such modification does not adversely affect the rights of the Secured Parties set forth in this Intercreditor Agreement or the lien priority otherwise set forth herein or modify the covenants relating to Environmental Laws set forth in the CMBS Loan Agreement. The CMBS Mezzanine Creditor shall have the right to modify the Mezzanine Loan Documents without the prior written consent of the Secured Parties (including, without limitation, to create one or more notes secured by the Mezzanine Loan Documents), provided such modification does not adversely affect the rights of the Secured Parties set forth in this Intercreditor Agreement or the lien priority otherwise set forth herein or in the other Bond Documents.

8. Transfers. While the CMBS Obligations or the Mezzanine Indebtedness remains outstanding, the Secured Parties agree not to assign or otherwise transfer the right to receive payment of any of the Senior Obligations or assign or otherwise transfer the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect Carousel, the Other Carousel Documents or the Bond Documents or any interest therein or rights or liens granted thereunder, without prior written notice to the CMBS Creditors and acknowledgement and agreement by the transferee that such transferee shall be bound by the terms and conditions of this Intercreditor Agreement. Notwithstanding the foregoing, no notice to, or consent of, the CMBS Creditors shall be required for the transactions contemplated by the PILOT Assignment and the Indenture. The resignation of the PILOT Trustee and/or the Bond Trustee in accordance with the Bond Documents shall not require the consent of the CMBS Creditors. The Secured Parties shall (y) give the CMBS Creditors contemporaneous notice of (i) any such resignation and (ii) the appointment of any successor PILOT Trustee or Bond Trustee and the identity of such party, and (z) deliver to the CMBS Creditors the written acknowledgment of any successor PILOT Trustee or Bond Trustee that it is aware of and, in its capacity as trustee, bound by, this Intercreditor Agreement, provided that a failure to give the notice contemplated by clause (y) above shall not in and of itself be considered a breach of this Intercreditor Agreement. CMBS Senior Creditor may assign or otherwise transfer the CMBS Loan Documents in whole or in part or any right to receive payment or performance of the CMBS Obligations without the consent of the Secured Parties, provided that: (i) any transferee shall be an Institutional Lender, (ii) CMBS Senior Creditor shall provide notice to the Secured Parties of such transfer, and (iii) any transferee of any of the CMBS Loan Documents (other than in the case of a securitization of all or any portion of the CMBS Obligations which transfer is made subject to the terms and provisions of this Agreement) shall deliver to the Secured

Parties an acknowledgment and agreement by the transferee that such transferee shall be bound by the terms and conditions of this Intercreditor Agreement. The CMBS Mezzanine Creditor may assign or otherwise transfer its interest in any of the Mezzanine Loan Documents, in whole or in part, or any right to receive any payment or performance of any of the obligations thereunder without the consent of the Secured Parties, provided that (i) such transferee shall be an Institutional Lender, (ii) the CMBS Mezzanine Creditor shall provide notice to the Secured Parties of such transfer, and (iii) such transferee shall deliver to the Secured Parties an acknowledgment and agreement by the transferee that such transferee shall be bound by the terms and conditions of this Intercreditor Agreement. CMBS Creditors acknowledge the existence of the Bond Insurance Policy as defined in the First Supplemental Indenture and the Second Supplemental Indenture and the rights of the Bond Insurer granted pursuant to the Existing Carousel PILOT Documents and the other Bond Documents; provided, however, that CMBS Creditors may rely exclusively upon the Secured Parties' having authority in all actions taken by the Secured Parties relating to this Intercreditor Agreement and the CMBS Creditors and the Secured Parties shall be entitled to rely on the Bond Insurer's consent issued contemporaneously with this Agreement. For the avoidance of doubt, nothing herein shall restrict the right of (i) CMBS Senior Creditor to grant any participation of all or any portion of the CMBS Obligations, except that, if such participation interest is for 50% or more or for control of the CMBS Obligations, then such participant must be a Qualified Transferee (it being agreed, for the avoidance of doubt, that the holder of bonds, certificates or similar instruments, issued in connection with a securitization, need not be a Qualified Transferee) or (ii) CMBS Mezzanine Creditor to grant any participation of all or any portion of the Mezzanine Obligations, except that, if such participation interest is for 50% or more or for control of the Mezzanine Obligations, then such participant must be a Qualified Transferee. In no event shall any Additional Bonds which are secured by any interest in the Existing Carousel Center or otherwise impose any obligation on Carousel Owner be issued without Carousel Owner first obtaining the written consent of each of the CMBS Creditors.

9. Enforcement Action. (a) The Secured Parties agree to promptly deliver to each CMBS Creditor copies of all notices of default and/or payment demands any Secured Party may send to Carousel Owner or any Affiliate thereof in connection with the Existing Carousel Center PILOT Documents or the Senior Obligations if same relates to Carousel Owner and/or the Existing Carousel Center; provided, however, that failure to do so shall not render any notice or demand ineffective against Carousel Owner, constitute a default hereunder, entitle CMBS Creditors to any damages or alter the lien priority otherwise set forth herein. Secured Parties shall not commence any Enforcement Action until each of the CMBS Creditors have been given the opportunity to cure such default in accordance with the provisions of this Section 9. Prior to any of the Secured Parties commencing any Enforcement Action under the Existing Carousel PILOT Documents, including in connection with an Insolvency Proceeding, the appropriate Secured Party shall provide to each CMBS Creditor written notice of the default which would permit such Secured Party to commence such Enforcement Action, whether or not such Secured Party is obligated to give notice thereof to Carousel Owner, Expansion Owner, or any other party (each, a "Senior Obligations Default Notice") and shall permit any CMBS Creditor or a designee of any CMBS Creditor an opportunity to cure such default in accordance with the provisions of this Section 9. If the default is a monetary default relating to a liquidated sum of money (including, without limitation, in connection with an Insolvency Proceeding involving Carousel Owner which shall be deemed cured provided that the past due monthly amounts that have

accrued and remain unpaid under the Senior Obligations have been paid to the PILOT Trustee in accordance with Section 2 hereof), the CMBS Creditors shall have until ninety (90) days after the latest to occur of (i) the giving by Secured Parties of the Senior Obligations Default Notice to each of the CMBS Creditors; (ii) the expiration of Carousel Owner's cure period, if any, under the Existing Carousel PILOT Documents; and (iii) the expiration of Carousel Owner's cure period under applicable bankruptcy law, to cure such default (it being understood that CMBS Creditors' respective obligations pursuant to Section 2 hereof shall continue notwithstanding the occurrence of an Insolvency Proceeding), and there shall be no limit on the number of defaults cured by any CMBS Creditor. Any such monetary default shall be deemed cured upon payment of all non-accelerated amounts due that have accrued and remain unpaid under the Senior Obligations, upon which cure any acceleration of the Senior Obligations shall be deemed to have been rescinded and reversed. If the default is of a non-monetary nature, each of the CMBS Creditors shall have until forty-five (45) days after the later to occur of (i) the giving by Secured Parties of the Senior Obligations Default Notice to each of the CMBS Creditors; and (ii) the expiration of Carousel Owner's cure period, if any, under the Existing Carousel PILOT Documents (which cure periods of each CMBS Creditor shall run concurrently); provided, however, if such non-monetary default is susceptible of cure by the applicable CMBS Creditor but cannot reasonably be cured within such period and if curative action or, if a curative action cannot reasonably be commenced absent possession of the Mortgaged Property or control of the Carousel Owner, an Enforcement Action, was promptly commenced (within the CMBS Creditors' cure period provided in this Section 9(a)) and is being continuously and diligently pursued by any CMBS Creditor, such CMBS Creditor shall be given an additional period of time as is reasonably necessary for such CMBS Creditor in the exercise of due diligence to obtain possession or control of the Mortgaged Property or Carousel Owner and to cure such non-monetary default; provided, however, if (A) the CMBS Creditors shall fail to cure all monetary defaults under the Existing Carousel PILOT Documents within the time frame provided for under this Section 9(a) and all non-monetary defaults susceptible to cure that can reasonably be cured on or prior to the expiration of said 45-day period, or (B) at any time after the expiration of such 45-day cure period applicable to non-monetary defaults, no CMBS Creditor shall be continuously and diligently pursuing such cure or Enforcement Action, as applicable, then the cure period for such non-monetary default shall thereupon expire. Notwithstanding the foregoing or anything contained herein to the contrary, if there is a non-monetary default that is not susceptible of cure by the applicable CMBS Creditor notwithstanding such efforts as persons of extraordinary prudence would exercise with regard to very important affairs of their own (any such default, a "Non-Curable Default"), such Non-Curable Defaults shall be deemed waived upon the cure of all other defaults and the completion of the applicable Enforcement Action, it being agreed that, solely with respect to a Qualified Transferee that acquires the vendee's interest under the Carousel Installment Sale Agreement, such Qualified Transferee shall have no obligation to cure any such waived default, but same shall not relieve the Qualified Transferee of its obligation to otherwise assume the Designated Carousel Obligations; provided, however, that if and to the extent that the default waived pursuant to any such waiver constitutes a default arising out of the failure to perform an obligation with respect to which PCO is a joint obligor or PCO is otherwise liable for any failure to perform same, such waiver shall not relieve PCO from any obligations or liability that it would otherwise have in connection with such default); provided, further, that nothing herein shall include within clause (1) of the definition of Enforcement Action, (y) those actions that might be taken by any or all of the Secured Parties to

protect their rights and interests during an Insolvency Proceeding, including but not limited to, by the filing of proofs of claim, asserting a right to adequate protection or to post-petition interest, fees or costs, or by seeking or opposing any relief in such an Insolvency Proceeding, only to the extent not otherwise expressly prohibited herein, and subject to such consents as may be required, hereunder, or (z) an action by any or all of the Secured Parties for specific performance or injunctive relief reasonably necessary, in the Secured Parties' reasonable judgment, to prevent imminent harm to the Existing Carousel Center (the actions described in clauses (y) and (z) above being herein referred to collectively as the "Excluded Actions"). The applicable Secured Party shall provide not less than three (3) Business Days' notice to each of the CMBS Creditors prior to instituting any action under clause (z) above, provided that if in the reasonable judgment of the applicable Secured Party such action must be instituted on an emergency basis, then such Secured Party shall give the CMBS Creditors such prior notice, if any, as is reasonable under the circumstances, and if no prior notice is given, then the applicable Secured Party shall give each CMBS Creditor notice of such action within two (2) Business Days after instituting same ; provided, however, that a failure by the Secured Parties to give any notice required under this sentence shall not in and of itself be considered a breach of this Intercreditor Agreement. From and after the Discharge of the Senior Obligations, the rights of CMBS Creditors under this Section 9(a) shall be subject to Section 9(h).

(b) Secured Parties acknowledge and agree that, unless expressly provided elsewhere in this Agreement, nothing contained herein shall limit or restrict the right of any or all of the CMBS Creditors to exercise their rights and remedies, at law or in equity, or otherwise, under the CMBS Loan Documents or the Mezzanine Loan Documents, as applicable.

(c) If any of the Existing Carousel PILOT Documents are terminated, discharged or otherwise rejected in an Insolvency Proceeding, or the Senior Obligations discharged prior to their stated expiration date for any reason (other than their payment in full) or accelerated for any reason, Secured Parties shall, at the election of CMBS Senior Creditor or its designee if it obtains vendee or other title to the Existing Carousel Center, or if CMBS Senior Creditor and its designee do not elect, or CMBS Mezzanine Creditor or its designee if it gains control, directly or indirectly, of Carousel Owner, made not later than the date that CMBS Senior Creditor or its designee obtains vendee or other title to the Existing Carousel Center, enter into new Existing Carousel PILOT Documents with the electing CMBS Creditor or its designee (or Carousel Owner in the case of an Enforcement Action in connection with the Mezzanine Loan) substantially in the same form as, and on substantially the same economic terms as, the Existing Carousel PILOT Documents, so terminated, discharged or rejected and no less favorable to the electing CMBS Creditor or its designee (or Carousel Owner in the case of an Enforcement Action in connection with the Mezzanine Loan) as the Existing Carousel PILOT Documents are towards the Carousel Owner for the remaining term thereof, provided that all non-accelerated amounts that would then be due and payable under the Existing Carousel PILOT Documents had such Insolvency Proceeding and any Continuing PILOT Documents Event of Default not occurred are paid to Secured Parties within fifteen (15) Business Days after the electing CMBS Creditor or its designee obtains vendee or other title to the Existing Carousel Center or gains control, directly or indirectly, of Carousel Owner, in which event, any acceleration of the Senior Obligations shall be deemed to have been rescinded and reversed. SIDA hereby agrees to pledge any such new documents to the PILOT Trustee pursuant to the PILOT Assignment or a new document substantially similar to the PILOT Assignment. Without limiting the generality of

Section 21 hereof, the provisions of this Section 9(c) shall apply notwithstanding any conflicting provisions set forth in Section 30 of the PILOT Agreement and nothing in said Section 30 of the PILOT Agreement shall impose any time limitations or additional requirements with respect to the transactions contemplated by this Section 9(c).

(d) Notwithstanding anything herein to the contrary, Secured Parties acknowledge that, other than as set forth in Section 30 of the PILOT Agreement, none of the Existing Carousel PILOT Documents, Other Carousel Documents, the SIDA Agreement nor the Bond Documents permit the acceleration of the Senior Obligations and Secured Parties agree not to seek to accelerate the Senior Obligations under any other circumstance.

(e) (A) SIDA, the PILOT Trustee and the Bond Trustee hereby consent (in each case to the extent such consent of such party is required under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents, as used in this Section 9(e), collectively, the “Carousel Documents”) to the execution and delivery of the CMBS Loan Documents and Mezzanine Loan Documents by the respective parties thereto.

(B) The Secured Parties hereby agree that, notwithstanding anything to the contrary contained in any of the Carousel Documents, any CMBS Creditor or its designee shall have the right to commence and complete an Enforcement Action without the consent of any Secured Party or any requirement to satisfy any condition to commence or complete an Enforcement Action (including any condition pertaining to the delivery of any legal opinions (except as provided in Section 9(e)(D) below) or obtain the consent, confirmation or acknowledgement of any other Person (including the consent of any Bond Trustee, PILOT Trustee, Bond Insurer or Bondholder or any Rating Agency pursuant to any Rating Agency Confirmation), provided that the provisions of Section 9(e)(C) are complied with (provided, however, in no event shall the provisions of Section 9(e)(C)(iii) apply to any Enforcement Action by the CMBS Mezzanine Creditor).

(C) The Secured Parties hereby agree that they shall recognize as the successor to Carousel Owner upon notice, but without the requirement to receive any prior notice, any Person that acquires the interest of Carousel Owner under the Carousel Installment Sale Agreement in and to the Existing Carousel Center pursuant to, or at any time subsequent to the consummation of, an Enforcement Action, provided that upon the consummation of such an Enforcement Action and thereafter (i) the transferee pursuant to such Enforcement Action and its successors is a Qualified Transferee, (ii) to the extent such transferee is not also a Qualified Party, the Qualified Transferee shall engage a Qualified Party to be the property manager of the Existing Carousel Center by no later than the date that is ninety (90) days after the date on which the Qualified Transferee shall have acquired vendee title to the Existing Carousel Center and (iii) the Qualified Transferee shall (x) assume the Designated Carousel Obligations, it being agreed that the Qualified Transferee shall have no obligation to assume any other instrument, document, obligation or liability, and (y) cure defaults of Carousel Owner under the Existing Carousel PILOT Documents in accordance with, and to the extent required under, Section 9(a) hereof, and cure all monetary defaults under the Carousel Installment Sale Agreement to the extent same constitute Special Carousel Obligations and, notwithstanding anything to the contrary contained in any of the Carousel Documents or in any other instrument or document, the

Qualified Transferee shall have no liability for, nor any obligation to cure, any default, breach or other matter under the Carousel Documents arising prior to such transfer other than defaults of Carousel Owner under the Existing Carousel Center PILOT Documents in accordance with, and to the extent required under, Section 9(a) hereof (it being agreed that the foregoing is not intended to eliminate the requirement that the Special Carousel Obligations be cured), nor shall any liability of PCO or Carousel Owner on account thereof constitute a lien or encumbrance on the Existing Carousel Center. Nothing herein shall relieve PCO or Carousel Owner of any liability which it might otherwise have on account of any such default, breach or other matter. Without limiting the rights and benefits granted under any of the Carousel Documents, the Qualified Transferee that is at the time in question the owner of the Carousel Owner's interest under the Carousel Installment Sale Agreement and which has assumed the Designated Carousel Obligations in accordance with this Section 9(e)(C) and has cured all monetary defaults under the Carousel Installment Sale Agreement to the extent same constitute Special Carousel Obligations shall be entitled to all rights and benefits of Carousel Owner under the Carousel Installment Sale Agreement, including, without limitation, all rights thereunder to obtain fee title to the Existing Carousel Center (including, without limitation, under Sections 7.6 and 7.7 thereof) and shall thereafter be the sole Person to whom SIDA shall have the right, under any circumstances, to transfer fee title.

(D) SIDA hereby agrees that it shall continue to recognize the rights of Carousel Owner under the Carousel Documents at any time subsequent to, and notwithstanding the consummation of, any Enforcement Action with respect to the Mezzanine Loan that results in the transfer of any direct and/or indirect ownership interests in Carousel Owner, provided that the consummation of such Enforcement Action shall not have affected Carousel Owner's status as a Single Purpose Entity (as defined in the Master Glossary) and Carousel Owner shall have delivered a new non-consolidation opinion acceptable to the Rating Agencies and all of the conditions set forth in clauses (i) and (ii) of Section 9(e)(C) are satisfied.

(E) From and after a transfer of the Carousel Owner's interest under the Carousel Installment Sale Agreement pursuant to an Enforcement Action described in clause (2) of the definition of said term, if any Initial Bonds rated by any Rating Agency remain outstanding, the Qualified Transferee that acquires such interest shall be a single purpose entity in accordance with Schedule D hereto.

(f) The rights of the CMBS Creditors to receive notices of default and effect cures available to Carousel Owner under Section 9(a) shall also apply with respect to defaults and payment demands applicable to Carousel Owner under the Assigned SIDA Agreement Provisions and, to the extent that same Affect Carousel, the Other Carousel Documents and the Bond Documents (including, without limitation, the waiver of all non-monetary defaults that are not reasonably susceptible to cure by the applicable CMBS Creditor), for so long as this Intercreditor Agreement is in effect as provided in Section 3 hereof. From and after the Discharge of the Senior Obligations, the rights of CMBS Creditors under this Section 9(f) shall be subject to Section 9(h).

(g) If the Carousel Installment Sale Agreement is terminated, discharged or otherwise rejected in an Insolvency Proceeding, or the Senior Obligations discharged prior to their stated expiration date for any reason (other than their payment in full) or accelerated for any

reason, Secured Parties shall, at the election of the CMBS Creditor that is the electing CMBS Creditor under Section 9(c) above or its designee made not later than (i) if such electing party is the CMBS Senior Creditor or its designee, the date on which it obtains vendee or other title to the Existing Carousel Center, and (ii) if such electing party is the CMBS Mezzanine Creditor or its designee, the date on which it gains control, directly or indirectly, of Carousel Owner, enter into a new Carousel Installment Sale Agreement with (x) if such electing party is CMBS Senior Creditor or its designee, with CMBS Senior Creditor or its designee, and (y) if such electing party is the CMBS Mezzanine Creditor, with Carousel Owner, substantially in the same form as, and on substantially the same economic terms as, the Carousel Installment Sale Agreement, and no less favorable towards Carousel Owner or SIDA for the remaining term thereof, provided that the provisions of Section 9(c) hereof are complied with by such CMBS Creditor or its designee, and in connection therewith, new Existing Carousel PILOT Documents were delivered.

(h) From and after the Discharge of the Senior Obligations, the obligation of the Secured Parties under Sections 9(a) and 9(f) to give CMBS Creditors copies of all notices of default and payment demands shall remain in full force and effect, but the CMBS Creditors shall no longer have the right to effect cures of such defaults. From and after the Discharge of the Senior Obligations, if (i) a default beyond notice and grace shall have occurred under the Carousel Installment Sale Agreement, (ii) under the terms of the Carousel Installment Sale Agreement, Carousel Owner has the right to terminate the Carousel Installment Sale Agreement and purchase SIDA's interest in the Existing Carousel Center pursuant to and in accordance with Sections 7.4, 7.5 and 7.6 of the Carousel Installment Sale Agreement, and (iii) (x) the Mezzanine Loan Documents shall grant the CMBS Mezzanine Creditor the right to exercise on behalf of Carousel Owner (directly or indirectly) the rights described in clause (ii) above, then the Secured Parties shall recognize the CMBS Mezzanine Creditor's exercise of such rights and shall, upon the exercise of such rights, convey its interest in the Existing Carousel Center to Carousel Owner in accordance with Section 7.7 of the Carousel Installment Sale Agreement, and/or (y) the applicable CMBS Loan Documents shall grant the CMBS Senior Creditor the right to exercise on behalf of Carousel Owner the rights described in clause (ii) above, then the Secured Parties shall recognize CMBS Senior Creditor's exercise of such rights and shall, upon the exercise of such rights, convey its interest in the Existing Carousel Center to Carousel Owner in accordance with Section 7.7 of the Carousel Installment Sale Agreement.

10. Lien Subordination. Except as otherwise expressly provided in this Intercreditor Agreement (and subject to the rights granted to the CMBS Creditors pursuant to Section 9 hereof), all of CMBS Senior Creditor's rights to payment of the CMBS Loan and the obligations evidenced by the CMBS Loan Documents are hereby subordinated to all of the Secured Parties' right to payment and performance by Carousel Owner of the Senior Obligations outstanding at any given time. The CMBS Senior Creditor hereby confirms that, regardless of (a) the relative date, time, method, manner or order of grant, attachment or the perfection of any security interest or lien granted to any Secured Party or the CMBS Senior Creditor in respect of all or any portion of any Collateral, (b) the order of filing or recordation of financing statements, mortgages or other security documents, (c) any provision of the Uniform Commercial Code, any other applicable law or anything in the CMBS Loan Documents to the contrary, (d) whether the liens securing the Senior Obligations are valid, enforceable, void, avoidable, subordinated, disputed, or allowed, or (e) any other circumstance whatsoever, the security interests and liens upon the Collateral granted pursuant to the Existing Carousel Center PILOT Documents shall in

all respects be first priority and senior security interests and liens and any security interests and liens upon the Collateral granted or to be granted from time to time pursuant to the CMBS Loan Documents or any other agreements or instruments covering the CMBS Indebtedness shall in all respects be junior and subordinate to such security interests and liens upon the Collateral granted pursuant to the terms of the Existing Carousel Center PILOT Documents. The CMBS Senior Creditor hereby covenants and agrees to execute such documents as any Secured Party may reasonably request for recording or filing in the appropriate recording or filing offices to provide record notice of the lien subordination provided for in this Section 10, including a Subordination of Mortgage in substantially the form of Exhibit A attached hereto, and hereby authorizes any Secured Party to record or file in the appropriate recording or filing office any such documents and any other documents as such Secured Party deems reasonably necessary to provide such record notice. The priorities of the liens securing the Senior Obligations shall not be altered or otherwise affected by (x) the amendment, modification, supplement, extension, renewal, restatement or refinancing of any of the Senior Obligations or of the CMBS Indebtedness; provided, however, such amendment, modification, supplement, extension, renewal, restatement or refinancing does not, unless all of the CMBS Creditors have consented, increase the interest rate, monthly payment amounts or other amounts due, extend the final scheduled maturity or shorten the amortization of any of the Senior Obligations or otherwise require the consent of CMBS Creditors under Section 7, or (y) any action or inaction which SIDA, the PILOT Trustee or the Bond Trustee may take or fail to take in respect of their collateral that is provided for in the Existing Carousel PILOT Documents or otherwise commercially reasonable in the circumstances. Each party hereto agrees that they will not directly or indirectly engage in or support any effort to (i) challenge the amount, validity or priority of the Senior Obligations or the CMBS Obligations or the liens that secure either of them, or (ii) to challenge the validity or enforceability of the Existing Carousel PILOT Documents, this Intercreditor Agreement, the CMBS Loan Documents, any individual term of any such Agreement or the duties set forth in them.

11. Specific Provisions for Insolvency Proceedings. In the event of an Insolvency Proceeding, the parties agree as follows: (i) all parties agree that they will not support a plan of reorganization as may be permitted under the Bankruptcy Code or other applicable law that fails to preserve the priority of the Existing Carousel Center PILOT Mortgages, (ii) CMBS Senior Creditor agrees that it will not without the consent or presumed acceptance pursuant to Section 1126(f) of the Bankruptcy Code of the Secured Parties, and the Secured Parties agree that they will not without the consent or presumed acceptance pursuant to Section 1126(f) of the Bankruptcy Code of CMBS Senior Creditor, seek confirmation of a plan of reorganization or relief from the automatic stay, and (iii) all parties agree that they will not seek or support the sale of the Collateral in an Insolvency Proceeding free and clear of the Existing Carousel Center PILOT Mortgages, provided, however, that CMBS Senior Creditor or its designee if it obtains vendee or other title to the Existing Carousel Center, or CMBS Mezzanine Creditor or its designee if it gains control, directly or indirectly, of Carousel Owner, shall have the right to seek such relief so long as it agrees to assume (or cause the party acquiring or otherwise owning the Mortgaged Property to assume), directly or indirectly, Carousel Owner's rights and obligations under the Existing Carousel PILOT Documents (or enter into replacement documents upon substantially the same terms and conditions then existing therein), in accordance with the terms of the Existing Carousel PILOT Documents and the terms hereof within fifteen (15) business days after obtaining vendee or other title to the Existing Carousel

Center or gaining control, directly or indirectly, of Carousel Owner and (iv) all parties agree, subject to Section 9(c) hereof, not to seek to or support any effort to reject the PILOT Agreement as an executory contract other than either (A) in the context of the Discharge of Senior Obligations, or (B) with the consent of the Secured Parties.

12. Sales of the Collateral in Insolvency Proceedings. (a) Should the Collateral be sold in an Insolvency Proceeding free and clear of the Existing Carousel Center PILOT Mortgages, then the proceeds from such a sale shall be used to Discharge the Senior Obligations before they are used to satisfy any part of the CMBS Indebtedness, provided, however, that if the purchaser of the Collateral assumes the obligations of Carousel Owner under the PILOT Agreement and all other Existing Carousel PILOT Documents, the obligations under the PILOT Agreement are secured by a perfected first lien on the Collateral and all non-accelerated amounts due under the Existing Carousel PILOT Documents are paid to Secured Parties, then the proceeds from the sale of the Collateral shall be paid first, to the CMBS Senior Creditor until the CMBS Indebtedness is paid in full, then, and only with respect to the parties hereto and their respective successors and assigns, and subject to applicable law, to the CMBS Mezzanine Creditor until the Mezzanine Indebtedness is paid in full, in each case without first being used to Discharge the Senior Obligations.

(b) If there has been a Discharge of the Senior Obligations (pursuant to the previous paragraph or otherwise), all rights of the Secured Parties, if any, under the Existing Carousel PILOT Documents (or any replacement documents), but only with respect to the Existing Carousel Center and pursuant to the Existing Carousel Election Notice, shall, at CMBS Senior Creditor's option, be deemed to have been assigned to the CMBS Senior Creditor, without further action by any party, and all payments otherwise payable to Secured Parties under the Existing Carousel PILOT Documents (or any replacement documents) shall be payable to the CMBS Senior Creditor or its designee. The Secured Parties further agree to execute such other documents as the CMBS Senior Creditor may reasonably request to evidence the foregoing assignment. The provisions of this Section 12 shall survive the termination or expiration of this Intercreditor Agreement.

13. Casualty; Insurance Proceeds; Prohibited Payments Received by CMBS Senior Creditor. The Secured Parties hereby acknowledge and agree that, for so long as any Collateral Mortgage is in existence, notwithstanding anything in this Intercreditor Agreement, the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents to the contrary, in the event of a casualty to the buildings or improvements constituting the Existing Carousel Center or a condemnation or taking under a power of eminent domain of all or any portion of the Existing Carousel Center, the CMBS Senior Creditor shall have a first and prior interest, and the CMBS Mezzanine Creditor shall, subject to applicable law, have a prior interest, as each such interest may appear, in and to any payments, awards, proceeds, distributions, or consideration arising from any such event (collectively, the "Proceeds") in accordance with and to the extent permitted under the CMBS Loan Documents and the Mezzanine Loan Documents; provided, however, that, notwithstanding anything in the CMBS Loan Documents and the Mezzanine Loan Documents to the contrary, to the extent a default has occurred and is continuing under the Existing PILOT Documents, the CMBS Creditors shall pay all non-accelerated amounts due that have accrued and remain unpaid under the Senior Obligations prior to accepting any Proceeds; provided,

further, that, notwithstanding anything in the CMBS Loan Documents and the Mezzanine Loan Documents to the contrary, Proceeds shall be applied to rebuild the Existing Carousel Center and not applied to the CMBS Indebtedness or the Mezzanine Indebtedness, without the prior consent of the Bond Insurer (or the holders of at least a majority in principal amount of the Series 2007 Bonds then outstanding if the Bond Insurance Policy is no longer in effect or if there is an uncured default of the Bond Insurer under the Bond Insurance Policy).

14. Payover to Secured Parties. Should any payment or distribution or security or instrument or proceeds thereof be received by CMBS Senior Creditor with respect to the CMBS Indebtedness or any obligation of Carousel Owner related thereto, which receipt is prohibited pursuant to the provisions of this Agreement, the CMBS Senior Creditor shall receive and hold the same in trust, as trustee, for the benefit of the Secured Parties, shall segregate the same from other funds and property held by the CMBS Senior Creditor and shall forthwith deliver the same to the Secured Parties in precisely the form received (except for the endorsement or assignment of the CMBS Senior Creditor where necessary), for application on any Senior Obligations in accordance with the priorities set forth in this Agreement, and, until so delivered, the same shall be held in trust by the CMBS Senior Creditor as the property of the Secured Parties. In the event of the failure of the CMBS Senior Creditor to make any such endorsement or assignment to the Secured Parties, the Secured Parties, or any of their officers or employees, are hereby irrevocably authorized to make the same.

15. No Impairment of Obligations. Subject to all of the Secured Parties' rights as provided in this Intercreditor Agreement, nothing contained in this Intercreditor Agreement shall modify, impair, or otherwise affect, as between Carousel Owner and Mezzanine Borrower, as applicable, on the one hand, and the CMBS Senior Creditor and CMBS Mezzanine Creditor, on the other hand, the obligations of (i) Carousel Owner, to pay the CMBS Indebtedness to the CMBS Senior Creditor, or (ii) Mezzanine Borrower, to pay the Mezzanine Indebtedness to the CMBS Mezzanine Creditor, in each case, as and when all or any portion thereof shall become due and payable in accordance with its terms, and perform all of such party's obligations thereunder in accordance with the terms of the CMBS Loan Documents or Mezzanine Loan Documents to which it is a party, or prevent or impair the applicable CMBS Creditor, upon any default under the CMBS Loan Documents or the Mezzanine Loan Documents to which it is party, from exercising all rights, powers and remedies otherwise provided therein or by applicable law.

16. Consent for Refinancing of CMBS Loan and Mezzanine Loan. (a) The Secured Parties acknowledge and agree that the CMBS Obligations may be refinanced in whole or in part from time to time during the life of the Senior Obligations. For purposes of this Section 16(a), any mortgage and/or mezzanine loan made by an Institutional Lender subsequent to an Enforcement Action, which Enforcement Action results in the discharge of the CMBS Senior Loan, shall be deemed to be a refinancing. The holders (collectively, the "Replacement Mortgagees") of any and all loans or other obligations (collectively, "Mortgage Refinancings") refinancing or providing amounts in addition to the existing CMBS Obligations, which in either case are secured (or meant to be secured) by a lien on the Collateral, shall be deemed for all purposes under this Intercreditor Agreement to become a CMBS Senior Creditor and shall satisfy the requirements of clauses (i), (ii) and (iii) of the fifth sentence of Section 8 hereof. Similarly, for all purposes under this Intercreditor Agreement, the Mortgage Refinancings shall be CMBS

Obligations and the Replacement Mortgagees, the Mortgage Refinancing and the mortgages and other documents and instruments evidencing, securing, guarantying and governing the Mortgage Refinancings (the “Replacement Mortgage Agreement”), shall enjoy all of the benefits and be subject to the obligations of this Intercreditor Agreement and shall become bound hereby automatically and without any further action by the Replacement Mortgagee, the Secured Parties, the CMBS Senior Creditor or the CMBS Mezzanine Creditor. At the request of CMBS Creditors, Carousel Owner, any Replacement Mortgagee or the Secured Parties, such Replacement Mortgagee, the Secured Parties, the CMBS Creditors (to the extent such CMBS Creditors still own a portion of the CMBS Obligations) and Carousel Owner shall promptly enter into an intercreditor agreement with such Replacement Mortgagee on substantially identical terms as this Intercreditor Agreement or shall acknowledge and agree in a recordable writing, in form and substance reasonably satisfactory to Replacement Mortgagee, the CMBS Creditors and the Secured Parties, that such Replacement Mortgagee and the Secured Parties shall have the benefits and be subject to the burdens of this Intercreditor Agreement and otherwise reaffirm its terms.

(b) The Secured Parties acknowledge and agree that the Mezzanine Loan may be refinanced in whole or in part from time to time during the life of the Senior Obligations. For purposes of this Section 16(b), any mortgage and/or mezzanine loan made by an Institutional Lender subsequent to an Enforcement Action, which Enforcement Action results in the discharge of the Mezzanine Loan, shall be deemed to be a refinancing. The holders (collectively the “Replacement Mezzanine Creditors”) of any and all loans or other obligations (collectively, “Mezzanine Refinancings”) refinancing or providing amounts in addition to the existing Mezzanine Loan, which in either case are secured (or meant to be secured) by a security interest in direct or indirect interests in Carousel Owner, shall be deemed for all purposes under this Intercreditor Agreement to become a CMBS Mezzanine Creditor conditioned upon (i) such holders being Institutional Lenders and (ii) notice of same is provided to Secured Parties. Similarly, for all purposes under this Intercreditor Agreement, such Mezzanine Refinancings shall be Mezzanine Loans and such Replacement Mezzanine Creditors, such Mezzanine Refinancings and the pledge agreements and other documents and instruments evidencing, securing, guarantying and governing the Mezzanine Refinancings (the “Replacement Mezzanine Agreement”), shall enjoy all of the benefits and be subject to the obligations of this Intercreditor Agreement and shall become bound hereby automatically and without any further action by the Replacement Mezzanine Creditor, the CMBS Creditors (to the extent such CMBS Creditors still own a portion of the CMBS Obligations) or the Secured Parties. At the request of CMBS Creditors, Carousel Owner, any Replacement Mezzanine Creditors or the Secured Parties, such Replacement Mezzanine Creditors, the Secured Parties and the CMBS Creditors shall promptly enter into an intercreditor agreement with such Replacement Mezzanine Creditors on substantially identical terms as this Intercreditor Agreement or shall acknowledge and agree in a recordable writing, in form and substance reasonably satisfactory to Replacement Mezzanine Creditors, the CMBS Creditors, and the Secured Parties, that such Replacement Mezzanine Creditors, the CMBS Creditors and the Secured Parties shall have the benefits and be subject to the burdens of this Intercreditor Agreement and otherwise reaffirm its terms.

17. Repayment of CMBS Senior Creditor. Subject to compliance with Section 2 hereof, and absent the occurrence of a monetary event of default under the PILOT Agreement which has not been cured, nothing herein or in the PILOT Agreement shall be

deemed to preclude or restrict the repayment of the CMBS Indebtedness, whether or not the Senior Obligations or the Mezzanine Indebtedness is then outstanding.

18. Entire Agreement, etc. This Intercreditor Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and may not be modified except in writing executed and delivered by the parties hereto. Furthermore, this Intercreditor Agreement shall not be modified in a substantive manner if the Series 2007 Bonds are outstanding, unless a Rating Agency Confirmation has been obtained with respect to such amendment; provided, however, that any new intercreditor agreements that are substantially similar in form and substance to this Intercreditor Agreement entered into by the Secured Parties and Institutional Lenders entitled to the benefit of this Intercreditor Agreement under Section 8 or 16 hereof that refinance the CMBS Loan and/or the Mezzanine Loan shall not be considered a modification of this Intercreditor Agreement for purposes of this Section 18 and shall not require a Rating Agency Confirmation. In addition, this Intercreditor Agreement shall not be modified in a substantive manner if the Series 2007 Bonds are outstanding, unless consent of the Initial Bond Insurer has been obtained with respect to such amendment; provided, however, that any new intercreditor agreements that are substantially similar in form and substance to this Intercreditor Agreement entered into by the Secured Parties and Institutional Lenders entitled to the benefit of this Intercreditor Agreement under Section 8 or 16 hereof that refinance the CMBS Loan and/or the Mezzanine Loan shall not be considered a modification of this Intercreditor Agreement for purposes of this Section 18 and shall not require Initial Bond Insurer consent. Notwithstanding the foregoing, the CMBS Creditors shall deliver (i) contemporaneous notice of all modifications to this Intercreditor Agreement and (ii) a copy of such modification to the Rating Agencies and Initial Bond Insurer, provided that a failure to do so shall not be considered a breach of this Intercreditor Agreement. The failure of any party hereto to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other rights at any other time and from time to time thereafter, and such rights shall be considered as cumulative rather than alternative. No knowledge of any breach or other non-observance by any party hereto of the terms and provisions of this Intercreditor Agreement shall constitute a waiver of the terms hereof, nor a waiver of any obligations to be performed by the party charged therewith.

19. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if sent by (a) hand delivery against receipt, or (b) certified or registered United States mail, postage prepaid, return receipt requested or (c) nationally recognized overnight courier service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by facsimile (with confirmation), addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to the CMBS Senior Creditor:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan
Facsimile No.: (212) 834-6029

With copies to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto
Facsimile No.: (917) 546-2564

And

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.
Facsimile No.: (212) 504-6666

If to CMBS Mezzanine Creditor:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan
Facsimile No.: (212) 834-6029

With copies to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto
Facsimile No.: (917) 546-2564

And

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McNerney, Esq.
Facsimile No.: (212) 504-6666

If to SIDA:

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman
Facsimile No.: (315) 435-3669

With copies to:

Hiscock & Barclay LLP
One Park Place
300 South State Street
Syracuse, New York 13202
Attention: Susan R. Katzoff, Esq.
Facsimile No.: (315) 425-8597

And

Syncora Guarantee Inc.
135 West 50th Street, 20th Floor
New York, NY 10020
Attn: Manager, Public Finance Group, Risk Management and
Surveillance Department
Facsimile No.: (212) 478-3597

And

DLA Piper US LLP
1251 Avenue of the Americas
New York, NY 10020
Attn: Michael Barz
Facsimile No.: (212) 884-8596

If to the PILOT Trustee and/or the Bond Trustee:

Manufacturers and Traders Trust Company
One M&T Plaza, 7th Floor
Buffalo, New York 14203
Attn: Steve Wattie
Facsimile No.: (716) 842-4474

With copies to:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attn: Janet Novakowski Gabel, Esq.
Facsimile No.: (716) 849-0349

And

Syncora Guarantee Inc.
135 West 50th Street, 20th Floor
New York, NY 10020
Attn: Manager, Public Finance Group, Risk Management and
Surveillance Department
Facsimile No.: (212) 478-3597

And

DLA Piper US LLP
1251 Avenue of the Americas
New York, NY 10020
Attn: Michael Barz
Facsimile No.: (212) 884-8596

All notices, elections, requests and demands under this Intercreditor Agreement shall be effective and deemed received upon the earliest of (i) the actual receipt of the same by personal delivery or otherwise, (ii) one (1) Business Day after being deposited with a nationally recognized overnight courier service as required above, (iii) three (3) Business Days after being deposited in the United States mail as required above or (iv) on the day sent if sent by facsimile with confirmation on or before 5:00 p.m. New York time on any Business Day or on the next Business Day if so delivered after 5:00 p.m. New York time or on any day other than a Business Day. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, election, request, or demand sent. Any notice required under this Intercreditor Agreement to be given by Secured Parties to any CMBS Creditors shall be deemed satisfied by the giving of such notice by any one of the Secured Parties. Any notice under this Intercreditor Agreement given by any Secured Party shall be binding on all Secured Parties.

20. Choice of Law; Jurisdiction; Jury Trial Waiver; etc. THIS INTERCREDITOR AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AGREES THAT ANY FEDERAL DISTRICT COURT IN THE STATE AND COUNTY OF NEW YORK OR ANY STATE COURT LOCATED IN NEW YORK COUNTY, NEW YORK SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO PERTAINING DIRECTLY OR INDIRECTLY TO THIS INTERCREDITOR AGREEMENT OR TO ANY MATTER ARISING HEREFROM. EACH OF THE PARTIES HERETO EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURT. EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY PROCEEDING IN ANY SUCH COURT OR THAT SUCH PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY DISPUTE UNDER THIS INTERCREDITOR AGREEMENT.

21. Counterparts; Effectiveness; Interpretation. This Intercreditor Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts (and by facsimile or other electronic transmission) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. In the event of any conflict or inconsistency between the terms of this Intercreditor Agreement and the terms of any of the Existing Carousel PILOT Documents, the Assigned SIDA Agreement Provisions or, to the extent that they Affect Carousel, the Other Carousel Documents or the Bond Documents (including, without limitation, as such documents may be amended simultaneously with or subsequent to the execution and delivery of this Agreement), the terms of this Intercreditor Agreement shall govern and control. For the avoidance of doubt (i) the provisions of SIDA Agreement (including, without limitation, the Assigned SIDA Agreement Provisions) relating to transfers shall apply only with respect to the assignment and assumption of rights and obligations under the SIDA Agreement (as opposed to under the Existing Carousel PILOT Documents, the Other Carousel Documents or the Bond Documents), and (ii) the assignment and assumption of rights and obligations of Carousel Owner under the SIDA Agreement is not required in order to acquire, by Enforcement Action or otherwise, Carousel Owner's rights and interests in and to the Existing Carousel Center, including, without limitation, its rights and interests under the Carousel Installment Sale Agreement.

22. Severability. Any provision of this Intercreditor Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. Section Headings. The section headings used in this Intercreditor Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

24. Existing Carousel Center PILOT Mortgages. The Secured Parties acknowledge for the benefit of the CMBS Creditors that the Existing Carousel Center PILOT Mortgages that relate to PILOT Notes that have been paid in full shall be deemed terminated. Secured Parties shall, upon thirty (30) days' written request, at Carousel Owner's cost and expense, terminate of record any Existing Carousel Center PILOT Mortgages that secure PILOT Notes that have been satisfied.

25. No Recourse; Limitation of Liability. The obligations and agreements of the Agency contained herein and in the other Agency Documents and in any other instrument or document executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of the Agency and not of any member, officer, agent (other than the Carousel Owner or PCO), servants or employee of the Agency in his individual capacity; and the members, officers, agents (other than the Carousel Owner or PCO), servants and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State or of the City, and neither the State nor the City shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived from the lease, sale, or other disposition of Existing Carousel Center and First Phase. No order or decree of specific performance with respect to any of the obligations of Agency hereunder or thereunder shall be sought or enforced against the Agency unless the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period.

26. Miscellaneous. In order to achieve consistency among the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents and to eliminate certain ambiguities (in each case to the extent that such documents contain provisions relating to the matters described below) and/or to induce the CMBS Creditors to make their respective loans, the parties hereto agree as follows:

(a) The Secured Parties acknowledge and agree that the cash management provisions of that certain Cash Management Agreement, dated as of the date hereof, among Carousel Owner, CMBS Senior Creditor, Wells Fargo Bank, National Association and Pyramid Management Group, LLC and of the CMBS Loan Agreement satisfy the requirements of the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents including, without limitation, the payment of all debt service due and owing to the CMBS Creditors and all reserve and payment requirements thereunder prior to any disbursements to the Performance Escrow Account.

(b) This document and any replacements hereof contemplated by Section 18 hereof constitute the "Intercreditor Agreement" as defined in the Master Glossary as last

amended as of January 27, 2012 and as used in the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents.

(c) The CMBS Mezzanine Creditor hereby agrees for the benefit of the Secured Parties that, in the event that the CMBS Cash Management Arrangements are maintained by a CMBS Mezzanine Creditor, such CMBS Mezzanine Creditor shall maintain the Tax and Insurance Escrow Subaccount (as such term is defined in the cash management agreement to which the CMBS Mezzanine Creditor and the Mezzanine Borrower are parties) as maintained by the CMBS Senior Creditor and such CMBS Cash Management Arrangements shall provide for the same priority of the PILOT Payments as provided in the CMBS Cash Management Arrangements in effect as of the date hereof and shall comply with the provisions of Section 2 hereof.


(d) No default of any Person other than Carousel Owner under any of the Existing Carousel PILOT Documents, the Other Carousel Documents, the SIDA Agreement or the other Bond Documents shall (1) result in any default by Carousel Owner under any of the Existing Carousel PILOT Documents, Other Carousel Documents, the Assigned SIDA Agreement Provisions or other Bond Documents, (2) reduce or impair the rights of Carousel Owner or any CMBS Creditor under any of the Existing Carousel PILOT Documents, Other Carousel Documents, the Assigned SIDA Agreement Provisions or other Bond Documents, (3) reduce, impair or otherwise impact upon the rights of Carousel Owner in and to the Mortgaged Property, or (4) result in any liability to, or increased obligation of, Carousel Owner.

(e) Notwithstanding anything contained herein to the contrary, in no event shall CMBS Senior Creditor or a Qualified Transferee be entitled to any rights, remedies or benefits under the Ordinance or the SIDA Agreement.

(f) Notwithstanding anything to the contrary contained in the Existing Carousel PILOT Documents, the Assigned SIDA Provisions or, to the extent they Affect Carousel, the Other Carousel Documents or Bond Documents, Carousel Owner does not, as of the date hereof, and will not have any responsibility related to any Phase or any property other than the Existing Carousel Center, other than the obligation to cooperate pursuant to Section 2.2 of the Carousel Installment Sale Agreement.

[SIGNATURE PAGES TO FOLLOW]

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Intercreditor Agreement effective as of the date first above written.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, as CMBS Senior Creditor

By: 
Name: _____
Title: Steven Hantz
Executive Director

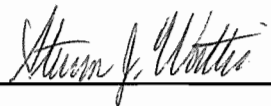
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, as CMBS Mezzanine Creditor

By: 
Name: _____
Title: Steven Hantz
Executive Director

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as PILOT Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as Bond Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

ACKNOWLEDGEMENT

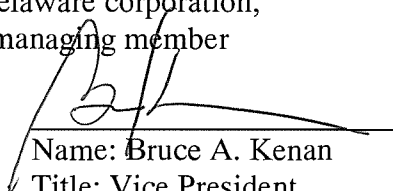
Carousel Owner, DestiNY USA Holdings, LLC and Pyramid Company of Onandaga each hereby acknowledges that it has received a copy of the foregoing Intercreditor Agreement and consents thereto, agrees to recognize all rights granted thereby to Secured Parties and CMBS Creditors and will not do any act inconsistent with the agreements set forth therein. Carousel Owner, DestiNY USA Holdings, LLC and Pyramid Company of Onandaga each further acknowledges and agrees that (i) it is not an intended beneficiary or third party beneficiary under this Intercreditor Agreement and (ii) nothing herein shall relieve it of any of its obligations under the Bond Documents or the SIDA Agreement except, with respect to Carousel Owner, from and after an Enforcement Action and then only to the extent provided in this Intercreditor Agreement. Nothing in this Acknowledgement shall detract from the rights of CMBS Creditors under the Intercreditor Agreement.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

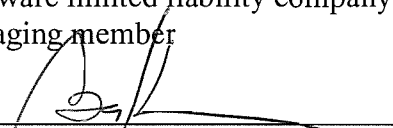
By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

DESTINY USA HOLDINGS, LLC, a New
York limited liability company

By: Carousel DestiNY Holdings LLC, a
Delaware limited liability company, its
managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: _____

Name: Bruce A. Kenan

Title: Partner and Executive Committee Member

SCHEDULE A

PILOT Notes and Mortgages

SCHEDULE A

PILOT Notes and Mortgages

Capitalized terms used below which are not described or defined below, shall have the meanings ascribed to them in the Agreement to which this Schedule XIV is attached.

1. PILOT Mortgage #8, dated February 1, 2007, between Carousel and SIDA to SIDA.
2. PILOT Mortgage #9, dated February 1, 2007, between Carousel and SIDA to SIDA.
3. PILOT Mortgage #10, dated February 1, 2007, between Carousel and SIDA to SIDA.
4. PILOT Mortgage #11, dated February 1, 2007, between Carousel and SIDA to SIDA.
5. PILOT Mortgage #12, dated February 1, 2007, between Carousel and SIDA to SIDA.
6. PILOT Mortgage #13, dated February 1, 2007, between Carousel and SIDA to SIDA.
7. PILOT Mortgage #14, dated February 1, 2007, between Carousel and SIDA to SIDA.
8. PILOT Mortgage #15, dated February 1, 2007, between Carousel and SIDA to SIDA.
9. PILOT Mortgage #16, dated February 1, 2007, between Carousel and SIDA to SIDA.
10. PILOT Mortgage #17, dated February 1, 2007, between Carousel and SIDA to SIDA.
11. PILOT Mortgage #18, dated February 1, 2007, between Carousel and SIDA to SIDA.
12. PILOT Mortgage #19, dated February 1, 2007, between Carousel and SIDA to SIDA.
13. PILOT Mortgage #20, dated February 1, 2007, between Carousel and SIDA to SIDA.
14. PILOT Mortgage #21, dated February 1, 2007, between Carousel and SIDA to SIDA.
15. PILOT Mortgage #22, dated February 1, 2007, between Carousel and SIDA to SIDA.
16. PILOT Mortgage #23, dated February 1, 2007, between Carousel and SIDA to SIDA.
17. PILOT Mortgage #24, dated February 1, 2007, between Carousel and SIDA to SIDA.
18. PILOT Mortgage #25, dated February 1, 2007, between Carousel and SIDA to SIDA.
19. PILOT Mortgage #26, between Carousel and SIDA to SIDA.
20. PILOT Mortgage #27, between Carousel and SIDA to SIDA.
21. PILOT Mortgage #28, dated February 1, 2007, between Carousel and SIDA to SIDA.
22. PILOT Mortgage #29, dated February 1, 2007, between Carousel and SIDA to SIDA.

23. PILOT Note #8, dated February 27, 2007, in the amount of \$16,975,757.87, executed by Carousel.
24. Allonge to PILOT Note #8, dated February 27, 2007, executed by SIDA.
25. PILOT Note #9, dated February 27, 2007, in the amount of \$17,654,788.19, executed by Carousel.
26. Allonge to PILOT Note #9, dated February 27, 2007, executed by SIDA.
27. PILOT Note #10, dated February 27, 2007, in the amount of \$18,360,979.72, executed by Carousel.
28. Allonge to PILOT Note #10, dated February 27, 2007, executed by SIDA.
29. PILOT Note #11, dated February 27, 2007, in the amount of \$19,095,418.90, executed by Carousel.
30. Allonge to PILOT Note #11, dated February 27, 2007, executed by SIDA.
31. PILOT Note #12, dated February 27, 2007, in the amount of \$19,859,235.66, executed by Carousel.
32. Allonge to PILOT Note #12, dated February 27, 2007, executed by SIDA.
33. PILOT Note #13, dated February 27, 2007, in the amount of \$20,653,605.09, executed by Carousel.
34. Allonge to PILOT Note #13, dated February 27, 2007, executed by SIDA.
35. PILOT Note #14, dated February 27, 2007, in the amount of \$21,479,749.29, executed by Carousel.
36. Allonge to PILOT Note #14, dated February 27, 2007, executed by SIDA.
37. PILOT Note #15, dated February 27, 2007, in the amount of \$22,338,939.26, executed by Carousel.
38. Allonge to PILOT Note #15, dated February 27, 2007, executed by SIDA.
39. PILOT Note #16, dated February 27, 2007, in the amount of \$23,232,496.83, executed by Carousel.
40. Allonge to PILOT Note #16, dated February 27, 2007, executed by SIDA.
41. PILOT Note #17, dated February 27, 2007, in the amount of \$24,161,796.70, executed by Carousel.
42. Allonge to PILOT Note #17, dated February 27, 2007, executed by SIDA.

43. PILOT Note #18, dated February 27, 2007, in the amount of \$25,128,268.57, executed by Carousel.
44. Allonge to PILOT Note #18, dated February 27, 2007, executed by SIDA.
45. PILOT Note #19, dated February 27, 2007, in the amount of \$26,133,399.32, executed by Carousel.
46. Allonge to PILOT Note #19, dated February 27, 2007, executed by SIDA.
47. PILOT Note #20, dated February 27, 2007, in the amount of \$27,178,735.29, executed by Carousel.
48. Allonge to PILOT Note #20, dated February 27, 2007, executed by SIDA.
49. PILOT Note #21, dated February 27, 2007, in the amount of \$28,265,884.70, executed by Carousel.
50. Allonge to PILOT Note #21, dated February 27, 2007, executed by SIDA.
51. PILOT Note #22, dated February 27, 2007, in the amount of \$29,396,520.09, executed by Carousel.
52. Allonge to PILOT Note #22, dated February 27, 2007, executed by SIDA.
53. PILOT Note #23, dated February 27, 2007, in the amount of \$30,572,380.89, executed by Carousel.
54. Allonge to PILOT Note #23, dated February 27, 2007, executed by SIDA.
55. PILOT Note #24, dated February 27, 2007, in the amount of \$31,795,276.13, executed by Carousel.
56. Allonge to PILOT Note #24, dated February 27, 2007, executed by SIDA.
57. Pilot Note #25, dated February 27, 2007, in the amount of \$33,067,087.17, executed by Carousel.
58. Allonge to PILOT Note #25, dated February 27, 2007, executed by SIDA.
59. PILOT Note #26, dated February 27,2007, in the amount of \$34,389,770.66, executed by Carousel.
60. Allonge to PILOT Note #26, dated February 27, 2007, executed by SIDA.
61. PILOT Note #27, dated February 27,2007, in the amount of \$35,765,361.49, executed by Carousel.
62. Allonge to PILOT Note #27, dated February 27, 2007, executed by SIDA.

63. PILOT Note #28, dated February 27,2007, in the amount of \$37,195,975.95, executed by Carousel.
64. Allonge to PILOT Note #28, dated February 27, 2007, executed by SIDA.
65. PILOT Note #29, dated February 27, 2007, in the amount of \$38,683,814.98, executed by Carousel.
66. Allonge to PILOT Note #29, dated February 27, 2007, executed by SIDA.

EXHIBIT 1
EXISTING CAROUSEL CENTER ELECTION NOTICE

**AMENDED AND RESTATED ELECTION NOTICE
WITH RESPECT TO CAROUSEL CENTER**

This Amended and Restated Election Notice amends and restates in its entirety the Election Notice No. 2005-1 delivered by Carousel Center Company L.P. effective December 31, 2005.

Election Notice No. 2005-1

Effective Date

December 31, 2005 amended and restated as of February 1, 2007

Expiration Date of PILOT Benefit Term

December 31, 2035

Definitions

All capitalized terms used in this Election Notice and not otherwise defined herein shall have the meanings assigned thereto in the Master Glossary of Terms, dated as of December 31, 2005, as amended as of February 1, 2007 (as amended, the "*Master Glossary*"), as the same may be amended from time to time in accordance with the provisions thereof.

Obligor

Carousel Center Company L.P.

Subject Property

That portion of the Land that is described on Exhibit A to this Election Notice, together with the improvements thereon (the "*Carousel Center*").

Assumption and Joinder; Representations and Warranties

For the benefit of the Agency, the City and the PILOT Trustee, the Obligor hereby assumes the terms, conditions and covenants to be observed or performed by the Obligor under the PILOT Agreement and makes the representations and warranties set forth in Section 2(b) of the PILOT Agreement, in each case, to the extent that such terms, conditions, covenants, representations and warranties relate to the Obligor and the Carousel Center, as of the date hereof. The Obligor represents and warrants that the PILOT Payments and other terms and conditions with respect to the calculation and allocation thereof set forth in this Election Notice comply in all respects with the Approving Legislation; and no event has occurred which with notice and expiration of the applicable cure periods would constitute an Event of Default under the PILOT Agreement, the SIDA Agreement, the Carousel Partial Assignment or any of the Bond Documents.

PILOT Payments with Respect to Carousel Center

(a) The Obligor shall make PILOT Payments with respect to the Carousel Center as follows: (i) prior to the date of issuance of the Initial Bonds (the "Pre-Issuance Period"), in the amount of (i) \$800,000 per month on the first Business Day of each month for the period from January 1, 2006

through December 31, 2006 (the “2006 Pre-Issuance PILOT Payments”), as provided in Section 10.01(H)(2)(i) of the SIDA Agreement, and (ii) \$1,000,000 per month on the first Business Day of each month for the period from January 1, 2007 to but excluding the date of issuance of the Initial Bonds (the “2007 Pre-Issuance PILOT Payments”), as provided in Section 10.01(F)(2) of the SIDA Agreement; and (ii) from and after the date of issuance of the Initial Bonds, as required under the captions “PILOT Payments During PILOT Benefit Term” and “PILOT Payments During PILOT Runoff Term” on Schedule 1 of Exhibit A to the Approving Legislation; provided, however, that, notwithstanding anything to the contrary in the Approving Legislation, in order to satisfy the underwriting criteria of the underwriters of the Initial Bonds, the provisions under the caption “PILOT Payments During PILOT Benefit Term” on Schedule 1 of Exhibit A to the Approving Legislation, as applicable to the Carousel Center, shall be deemed to require, for any period from and after the date of issuance of the Initial Bonds, payment of an amount which, together with other moneys available therefor, will be sufficient to provide for the payment of Accrued Debt Service on the Initial Bonds for such period, namely, PILOT Payments with respect to the Carousel Center shall be payable during the PILOT Benefit Term in monthly installments on the first Business Day of each month in the amounts set forth on Schedule A appended to the Election Notice delivered with respect to the Carousel Center; and provided further that, first, if the Obligor shall have failed to make any PILOT Payment when the same becomes due and payable, the Obligor shall pay the same together with the Default Payment as prescribed in Section 7 of the PILOT Agreement and the applicable PILOT Note; and, second, in no event shall annual PILOT Payments be less than the amount specified in clause (A) under the caption “PILOT Payments During PILOT Benefit Term” on Schedule 1 of Exhibit A to the Approving Legislation. The 2006 Pre-Issuance PILOT Payments and the 2007 Pre-Issuance PILOT Payments shall be due and payable in full on the first Business Day of each month and shall not be prorated for any partial months during the Pre-Issuance Period.

(b) For purposes of this Election Notice, the term “**Default Amount**” shall mean: (y) during the PILOT Benefit Term, the sum of (i) any amounts due to the Bond Insurer as interest, including default interest, and any amounts due to any Reserve Account Credit Facility Provider as interest, including default interest, in each case, by reason of the failure of the Obligor to make any PILOT Payment when due and (ii) in the event that the failure of the Obligor to make such PILOT Payment when due shall have caused a transfer of amounts on deposit in the Principal Reserve Fund pursuant to Section 4.16 of the Master Indenture and/or a transfer of amounts on deposit in the Series 2007A Bond Account of the Debt Service Reserve Fund pursuant to Section 4.07(a)(ii) of the Master Indenture, an amount that, when invested in Authorized Investments, shall be sufficient to provide for the payment on or before each Interest Payment Date of an amount at least equal to the excess, as of each such Interest Payment Date, of (A) the sum of (I) the amount expected to be necessary and available to be withdrawn from the Principal Reserve Fund pursuant to Section 4.16 of the Master Indenture on or before each Interest Payment Date, but for such transfer, plus (II) the expected investment earnings, but for such transfer, on all amounts transferred from the Series 2007A Bond Account of the Debt Service Reserve Fund over (B) the sum of (I) the amount actually available to be withdrawn from the Principal Reserve Fund pursuant to Section 4.16 of the Master Indenture, taking into account the actual investment earnings, if any, on any amounts deposited in the Principal Reserve Fund to replenish amounts previously transferred from the Principal Reserve Fund pursuant to Section 4.16 of the Master Indenture as a result of the failure by the Carousel Owner to pay Carousel Center PILOTs when and in the amount due plus (II) the actual investment earnings, if any, on any amounts deposited

in the Series 2007A Bond Account of the Debt Service Reserve Fund to replenish amounts previously transferred from the Series 2007A Bond Account of the Debt Service Reserve Fund pursuant to Section 4.07(a)(ii) of the Master Indenture; and (z) thereafter, the Default Payment Cap.

(c) Any payment made by or on behalf of the Obligor of less than the aggregate amount of all unpaid PILOT Payments then due and payable and all unpaid Default Payments, if any, then due and payable shall be applied, first, to such unpaid Default Payments in the order such Default Payments became due and, second, to such unpaid PILOT Payments in the order such PILOT Payments became due.

Modification

This Election Notice may be modified only by written instrument duly executed by the Agency and the Obligor and in accordance with the provisions of Section 3(a) of the PILOT Agreement and Section 8.06 of the Master Indenture. Notwithstanding the foregoing, this Election Notice may be unilaterally amended by the Obligor to reduce the aggregate amount of Carousel Center PILOTs due during one or more PILOT Years during the PILOT Benefit Term under the conditions, and subject to compliance with the requirements, set forth in Section 8.06(v) of the Master Indenture.

Notices

Except as otherwise provided herein, any notice, certificate, request or other communication required to be given by or under the PILOT Agreement in connection with this Election Notice or the Carousel Center and the PILOT Payments payable with respect thereto shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, or when received by telecopy (with confirming copies via overnight courier) addressed to the respective parties hereto at their respective addresses specified below or such other addresses as any party may specify in writing to the others:

To the Obligor:

Carousel Center Company L.P.
4 Clinton Square
Syracuse, New York 13202
Attention: Bruce A. Kenan
Telecopier: 315-423-0065

To the Agency:

City of Syracuse Industrial Development Agency
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Chairman
Telecopier: 315-448-8036

To the City:

City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Mayor and
Corporation Counsel
Telecopier: 315-448-8036

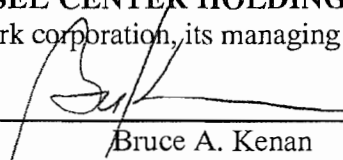
Notice by mail shall be effective when delivered but, if not yet delivered, shall be deemed effective at 12:00 p.m. on the third Business Day after mailing.

CAROUSEL CENTER COMPANY L.P., a New York limited partnership

By: **CAROUSEL GENERAL COMPANY LLC**, a New York limited liability company, general partner

By: **CAROUSEL CENTER HOLDINGS INC.**, a New York corporation, its managing member

By:



Bruce A. Kenan
Vice President

Schedule A to Election Notice

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
March 2007	\$ 1,090,018.08	
April 2007	1,090,018.08	
May 2007	1,090,018.08	
June 2007	1,090,018.08	
July 2007	1,090,018.08	
August 2007	1,090,018.08	
September 2007	1,090,018.08	
October 2007	1,090,018.08	
November 2007	1,090,018.08	
December 2007	1,090,018.08	\$10,900,180.80
January 2008	1,118,015.67	
February 2008	1,118,015.67	
March 2008	1,118,015.67	
April 2008	1,118,015.67	
May 2008	1,118,015.67	
June 2008	1,118,015.67	
July 2008	1,118,015.67	
August 2008	1,118,015.67	
September 2008	1,118,015.67	
October 2008	1,118,015.67	
November 2008	1,118,015.67	
December 2008	1,118,015.66	13,416,188.03
January 2009	1,162,736.30	
February 2009	1,162,736.30	
March 2009	1,162,736.30	
April 2009	1,162,736.30	
May 2009	1,162,736.30	
June 2009	1,162,736.30	
July 2009	1,162,736.30	
August 2009	1,162,736.30	
September 2009	1,162,736.30	
October 2009	1,162,736.30	
November 2009	1,162,736.30	
December 2009	1,162,736.25	13,952,835.55
January 2010	1,209,245.75	
February 2010	1,209,245.75	
March 2010	1,209,245.75	
April 2010	1,209,245.75	
May 2010	1,209,245.75	
June 2010	1,209,245.75	
July 2010	1,209,245.75	
August 2010	1,209,245.75	
September 2010	1,209,245.75	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2010	\$ 1,209,245.75	
November 2010	1,209,245.75	
December 2010	1,209,245.73	\$14,510,948.98
January 2011	1,257,615.58	
February 2011	1,257,615.58	
March 2011	1,257,615.58	
April 2011	1,257,615.58	
May 2011	1,257,615.58	
June 2011	1,257,615.58	
July 2011	1,257,615.58	
August 2011	1,257,615.58	
September 2011	1,257,615.58	
October 2011	1,257,615.58	
November 2011	1,257,615.58	
December 2011	1,257,615.55	15,091,386.93
January 2012	1,307,920.21	
February 2012	1,307,920.20	
March 2012	1,307,920.20	
April 2012	1,307,920.20	
May 2012	1,307,920.20	
June 2012	1,307,920.20	
July 2012	1,307,920.20	
August 2012	1,307,920.20	
September 2012	1,307,920.20	
October 2012	1,307,920.20	
November 2012	1,307,920.20	
December 2012	1,307,920.20	15,695,042.41
January 2013	1,360,237.01	
February 2013	1,360,237.01	
March 2013	1,360,237.01	
April 2013	1,360,237.01	
May 2013	1,360,237.01	
June 2013	1,360,237.01	
July 2013	1,360,237.01	
August 2013	1,360,237.01	
September 2013	1,360,237.01	
October 2013	1,360,237.01	
November 2013	1,360,237.01	
December 2013	1,360,237.00	16,322,844.11
January 2014	1,414,646.49	
February 2014	1,414,646.49	
March 2014	1,414,646.49	
April 2014	1,414,646.49	
May 2014	1,414,646.49	
June 2014	1,414,646.49	
July 2014	1,414,646.49	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
August 2014	\$1,414,646.49	
September 2014	1,414,646.49	
October 2014	1,414,646.49	
November 2014	1,414,646.49	
December 2014	1,414,646.48	\$16,975,757.87
January 2015	1,471,232.35	
February 2015	1,471,232.35	
March 2015	1,471,232.35	
April 2015	1,471,232.35	
May 2015	1,471,232.35	
June 2015	1,471,232.35	
July 2015	1,471,232.35	
August 2015	1,471,232.35	
September 2015	1,471,232.35	
October 2015	1,471,232.35	
November 2015	1,471,232.35	
December 2015	1,471,232.34	17,654,788.19
January 2016	1,530,081.68	
February 2016	1,530,081.64	
March 2016	1,530,081.64	
April 2016	1,530,081.64	
May 2016	1,530,081.64	
June 2016	1,530,081.64	
July 2016	1,530,081.64	
August 2016	1,530,081.64	
September 2016	1,530,081.64	
October 2016	1,530,081.64	
November 2016	1,530,081.64	
December 2016	1,530,081.64	18,360,979.72
January 2017	1,591,284.91	
February 2017	1,591,284.91	
March 2017	1,591,284.91	
April 2017	1,591,284.91	
May 2017	1,591,284.91	
June 2017	1,591,284.91	
July 2017	1,591,284.91	
August 2017	1,591,284.91	
September 2017	1,591,284.91	
October 2017	1,591,284.91	
November 2017	1,591,284.91	
December 2017	1,591,284.89	19,095,418.90
January 2018	1,654,936.36	
February 2018	1,654,936.30	
March 2018	1,654,936.30	
April 2018	1,654,936.30	
May 2018	1,654,936.30	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	<i>PILOT Payments</i>	<i>Annual PILOT Payments</i>
June 2018	\$ 1,654,936.30	
July 2018	1,654,936.30	
August 2018	1,654,936.30	
September 2018	1,654,936.30	
October 2018	1,654,936.30	
November 2018	1,654,936.30	
December 2018	1,654,936.30	\$19,859,235.66
January 2019	1,721,133.76	
February 2019	1,721,133.76	
March 2019	1,721,133.76	
April 2019	1,721,133.76	
May 2019	1,721,133.76	
June 2019	1,721,133.76	
July 2019	1,721,133.76	
August 2019	1,721,133.76	
September 2019	1,721,133.76	
October 2019	1,721,133.76	
November 2019	1,721,133.76	
December 2019	1,721,133.73	20,653,605.09
January 2020	1,789,979.11	
February 2020	1,789,979.11	
March 2020	1,789,979.11	
April 2020	1,789,979.11	
May 2020	1,789,979.11	
June 2020	1,789,979.11	
July 2020	1,789,979.11	
August 2020	1,789,979.11	
September 2020	1,789,979.11	
October 2020	1,789,979.11	
November 2020	1,789,979.11	
December 2020	1,789,979.08	21,479,749.29
January 2021	1,861,578.29	
February 2021	1,861,578.27	
March 2021	1,861,578.27	
April 2021	1,861,578.27	
May 2021	1,861,578.27	
June 2021	1,861,578.27	
July 2021	1,861,578.27	
August 2021	1,861,578.27	
September 2021	1,861,578.27	
October 2021	1,861,578.27	
November 2021	1,861,578.27	
December 2021	1,861,578.27	22,338,939.26
January 2022	1,936,041.43	
February 2022	1,936,041.40	
March 2022	1,936,041.40	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
April 2022	\$ 1,936,041.40	
May 2022	1,936,041.40	
June 2022	1,936,041.40	
July 2022	1,936,041.40	
August 2022	1,936,041.40	
September 2022	1,936,041.40	
October 2022	1,936,041.40	
November 2022	1,936,041.40	
December 2022	1,936,041.40	\$23,232,496.83
January 2023	2,013,483.06	
February 2023	2,013,483.06	
March 2023	2,013,483.06	
April 2023	2,013,483.06	
May 2023	2,013,483.06	
June 2023	2,013,483.06	
July 2023	2,013,483.06	
August 2023	2,013,483.06	
September 2023	2,013,483.06	
October 2023	2,013,483.06	
November 2023	2,013,483.06	
December 2023	2,013,483.04	24,161,796.70
January 2024	2,094,022.39	
February 2024	2,094,022.38	
March 2024	2,094,022.38	
April 2024	2,094,022.38	
May 2024	2,094,022.38	
June 2024	2,094,022.38	
July 2024	2,094,022.38	
August 2024	2,094,022.38	
September 2024	2,094,022.38	
October 2024	2,094,022.38	
November 2024	2,094,022.38	
December 2024	2,094,022.38	25,128,268.57
January 2025	2,177,783.28	
February 2025	2,177,783.28	
March 2025	2,177,783.28	
April 2025	2,177,783.28	
May 2025	2,177,783.28	
June 2025	2,177,783.28	
July 2025	2,177,783.28	
August 2025	2,177,783.28	
September 2025	2,177,783.28	
October 2025	2,177,783.28	
November 2025	2,177,783.28	
December 2025	2,177,783.24	26,133,399.32
January 2026	2,264,894.61	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
February 2026	\$ 2,264,894.61	
March 2026	2,264,894.61	
April 2026	2,264,894.61	
May 2026	2,264,894.61	
June 2026	2,264,894.61	
July 2026	2,264,894.61	
August 2026	2,264,894.61	
September 2026	2,264,894.61	
October 2026	2,264,894.61	
November 2026	2,264,894.61	
December 2026	2,264,894.58	\$ 27,178,735.29
January 2027	2,355,490.41	
February 2027	2,355,490.39	
March 2027	2,355,490.39	
April 2027	2,355,490.39	
May 2027	2,355,490.39	
June 2027	2,355,490.39	
July 2027	2,355,490.39	
August 2027	2,355,490.39	
September 2027	2,355,490.39	
October 2027	2,355,490.39	
November 2027	2,355,490.39	
December 2027	2,355,490.39	28,265,884.70
January 2028	2,449,710.01	
February 2028	2,449,710.01	
March 2028	2,449,710.01	
April 2028	2,449,710.01	
May 2028	2,449,710.01	
June 2028	2,449,710.01	
July 2028	2,449,710.01	
August 2028	2,449,710.01	
September 2028	2,449,710.01	
October 2028	2,449,710.01	
November 2028	2,449,710.01	
December 2028	2,449,709.98	29,396,520.09
January 2029	2,547,698.41	
February 2029	2,547,698.41	
March 2029	2,547,698.41	
April 2029	2,547,698.41	
May 2029	2,547,698.41	
June 2029	2,547,698.41	
July 2029	2,547,698.41	
August 2029	2,547,698.41	
September 2029	2,547,698.41	
October 2029	2,547,698.41	
November 2029	2,547,698.41	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
December 2029	\$ 2,547,698.38	\$30,572,380.89
January 2030	2,649,606.39	
February 2030	2,649,606.34	
March 2030	2,649,606.34	
April 2030	2,649,606.34	
May 2030	2,649,606.34	
June 2030	2,649,606.34	
July 2030	2,649,606.34	
August 2030	2,649,606.34	
September 2030	2,649,606.34	
October 2030	2,649,606.34	
November 2030	2,649,606.34	
December 2030	2,649,606.34	31,795,276.13
January 2031	2,755,590.60	
February 2031	2,755,590.60	
March 2031	2,755,590.60	
April 2031	2,755,590.60	
May 2031	2,755,590.60	
June 2031	2,755,590.60	
July 2031	2,755,590.60	
August 2031	2,755,590.60	
September 2031	2,755,590.60	
October 2031	2,755,590.60	
November 2031	2,755,590.60	
December 2031	2,755,590.57	33,067,087.17
January 2032	2,865,814.24	
February 2032	2,865,814.22	
March 2032	2,865,814.22	
April 2032	2,865,814.22	
May 2032	2,865,814.22	
June 2032	2,865,814.22	
July 2032	2,865,814.22	
August 2032	2,865,814.22	
September 2032	2,865,814.22	
October 2032	2,865,814.22	
November 2032	2,865,814.22	
December 2032	2,865,814.22	34,389,770.66
January 2033	2,980,446.80	
February 2033	2,980,446.79	
March 2033	2,980,446.79	
April 2033	2,980,446.79	
May 2033	2,980,446.79	
June 2033	2,980,446.79	
July 2033	2,980,446.79	
August 2033	2,980,446.79	
September 2033	2,980,446.79	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2033	\$ 2,980,446.79	
November 2033	2,980,446.79	
December 2033	2,980,446.79	\$35,765,361.49
January 2034	3,099,664.69	
February 2034	3,099,664.66	
March 2034	3,099,664.66	
April 2034	3,099,664.66	
May 2034	3,099,664.66	
June 2034	3,099,664.66	
July 2034	3,099,664.66	
August 2034	3,099,664.66	
September 2034	3,099,664.66	
October 2034	3,099,664.66	
November 2034	3,099,664.66	
December 2034	3,099,664.66	37,195,975.95
January 2035	3,223,651.25	
February 2035	3,223,651.25	
March 2035	3,223,651.25	
April 2035	3,223,651.25	
May 2035	3,223,651.25	
June 2035	3,223,651.25	
July 2035	3,223,651.25	
August 2035	3,223,651.25	
September 2035	3,223,651.25	
October 2035	3,223,651.25	
November 2035	3,223,651.25	
December 2035	3,223,651.23	38,683,814.98
	<u>\$681,274,669.56</u>	<u>\$681,274,669.56</u>

EXHIBIT A
LEGAL DESCRIPTION

PARCEL I:

NEW LOT 11k - ONE CAROUSEL CENTER DRIVE
Containing 44.409+/- ACRES

All that certain tract, piece or parcel of land situate, lying and being in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Interstate Route 81, Northeasterly of the New York State Barge Canal and Southeasterly of the lands of the Consolidated Rail Corporation, being a portion of Lot 11I of the Carousel Center Subdivision as shown on a resubdivision plan of the Carousel Center Subdivision filed as Map Number 8743 in the Onondaga County Clerk's Office, and being more particularly bounded and described as follows:

COMMENCING at a point at the intersection of the Northwesterly boundary of Hiawatha Boulevard West with the division line between Lot 11I on the Northeast and the lands of the New York State Barge Canal (Syracuse Terminal) on the Southwest and runs thence from said point of commencement North 50 deg. 26 min. 28 sec. West along said division line 690.72 feet to the point of beginning of the hereinafter described new Lot 11K and runs thence from said point of beginning continuing along said division line between new Lot 11K on the Northeast and lands of the New York State Barge Canal (Syracuse Terminal) on the Southwest the following three (3) courses: 1) North 50 deg. 26 min. 28 sec. West 195.90 feet to a point; 2) thence North 32 deg. 59 min. 34 sec. East 38.22 feet to a point; and 3) thence North 59 deg. 08 min. 00 sec. West 664.81 feet to its intersection with the division line between the former Lot 11I on the Northwest and lands of the New York State Barge Canal (Syracuse Terminal) on the Southeast; thence South 30 deg. 52 min. 00 sec. West along the above last mentioned division line 125.61 feet to its intersection with the division line between the former Lot 11I on the Northeast and lands of the New York State Barge Canal (Syracuse Terminal) on the Southwest; thence North 59 deg. 08 min. 00 sec. West along the above last mentioned division line 55.40 feet to its intersection with the

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LEGAL DESCRIPTION, Continued...

PARCEL I, Continued...:

division line between the former Lot 11I on the Southeast and lands now or formerly of the Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109 on the Northwest; thence along the above last mentioned division line the following two (2) courses: 1) North 30 deg. 14 min. 16 sec. East 657.12 feet to a point; and 2) thence North 30 deg. 49 min. 51 sec. East 2,075.02 feet to its intersection with the Southwesterly boundary of Map 1399 Parcel 1827 as appropriated by the People of the State of New York in connection with Interstate Route 81; thence South 43 deg. 20 min. 28 sec. East along the above last mentioned parcel boundary 50.62 feet to its intersection with the Northwesterly boundary of Interstate Route 81; thence South 30 deg. 55 min. 32 sec. West along said highway boundary 78.68 feet to its intersection with the Southwesterly boundary of Interstate Route 81; thence along the Southwesterly and Westerly boundary of Interstate Route 81, being the Northeasterly and Easterly boundary of the former Lot 11I the following six (6) courses: 1) South 42 deg. 56 min. 47 sec. East 158.77 feet to a point; 2) thence South 37 deg. 46 min. 47 sec. East 103.04 feet to a point; 3) thence South 27 deg. 26 min. 47 sec. East 103.02 feet to a point; 4) thence South 14 deg. 42 min. 31 sec. East 192.50 feet to a point; 5) thence South 11 deg. 56 min. 47 sec. East 185.84 feet to a point; and 6) thence South 18 deg. 26 min. 44 sec. East 26.62 feet to its intersection with the division line between the new Lot 11K on the North and the new Lot 11I on the South; thence along the new division line between the new Lot 11K and the new Lot 11I the following thirty-five (35) courses: 1) North 82 deg. 07 min. 44 sec. West 207.07 feet to a point; 2) thence South 07 deg. 52 min. 16 sec. West 198.11 feet to a point; 3) thence South 37 deg. 07 min. 44 sec. East 7.78 feet to a point; 4) thence South 07 deg. 52 min. 16 sec. West 47.79 feet to a point; 5) thence South 52 deg. 52 min. 15 sec. West 7.78 feet to a point; 6) thence South 07 deg. 52 min. 16 sec. West 43.48 feet to a point; 7) thence South 82 deg. 07 min. 44 sec. East 0.75 feet to a point; 8) thence South 07 deg. 52 min. 16 sec. West 22.46 feet to a point; 9) thence North 82 deg. 07 min. 44 sec. West 0.75 feet to a point; 10) thence South 07 deg. 52 min. 16 sec. West 108.15 feet to a point; 11) thence South 82 deg. 07 min. 44 sec. East 7.41 feet to a point; 12) thence North 52 deg. 13

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL I, Continued...:

min. 00 sec. East 5.85 feet to a point; 13) thence South 82 deg. 07 min. 44 sec. East 21.02 feet to a point; 14) thence South 37 deg. 05 min. 57 sec. East 30.86 feet to a point; 15) thence South 07 deg. 52 min. 16 sec. West 20.77 feet to a point; 16) thence South 52 deg. 50 min. 09 sec. West 11.22 feet to a point; 17) thence South 07 deg. 52 min. 31 sec. West 0.97 feet to a point; 18) thence South 82 deg. 07 min. 44 sec. East 199.44 feet to a point; 19) thence South 07 deg. 52 min. 16 sec. West 341.67 feet to a point; 20) thence North 82 deg. 07 min. 44 sec. West 15.33 feet to a point; 21) thence South 07 deg. 52 min. 16 sec. West 34.33 feet to a point; 22) thence North 82 deg. 07 min. 44 sec. West 168.50 feet to a point; 23) thence South 07 deg. 52 min. 14 sec. West 408.67 feet to a point; 24) thence South 82 deg. 07 min. 44 sec. East 121.00 feet to a point; 25) thence South 07 deg. 52 min. 16 sec. West 194.00 feet to a point; 26) thence North 82 deg. 07 min. 44 sec. West 92.67 feet to a point; 27) thence South 07 deg. 52 min. 16 sec. West 45.53 feet to a point; 28) thence North 82 deg. 07 min. 50 sec. West 1.52 feet to a point; 29) thence South 07 deg. 52 min. 16 sec. West 35.49 feet to a point; 30) thence North 82 deg. 07 min. 44 sec. West 40.81 feet to a point; 31) thence South 07 deg. 52 min. 16 sec. West 70.18 feet to a point; 32) thence North 82 deg. 07 min. 45 sec. West 53.96 feet to a point; 33) thence South 07 deg. 52 min. 16 sec. West 314.89 feet to a point; 34) thence North 82 deg. 04 min. 58 sec. West 294.58 feet to a point; and 35) thence South 40 deg. 22 min. 15 sec. West 191.79 feet to the point or place of beginning and containing 49.773 acres of land, more or less.

EXCEPTING from the hereinabove described parcel, existing Lot 11B containing 5.364 acres of land, more or less, said existing Lot 11B being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the division line between the lands now or formerly of Syracuse Industrial Development Agency (S.I.D.A.) as described in Book 3559 of Deeds at Page 147 on the Southeast and other lands now or formerly of S.I.D.A. as described in Book 3664 of Deeds at Page 329 (formerly lands of the

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL I, Continued...:

Consolidated Rail Corporation) on the Northwest with the Northeasterly boundary of the lands of the New York State Barge Canal, Syracuse Terminal, designated as "Parcel No. T-103," thence North 30 deg. 55 min. 32 sec. East along said division line 130.61 feet to a point; thence South 59 deg. 08 min. 00 sec. East through the said lands of S.I.D.A. 16.04 feet to the point of beginning; thence from said point of beginning, North 30 deg. 14 min. 16 sec. East along the division line between the said lands of S.I.D.A. on the Northwest and the lands now or formerly of Pyramid Company of Onondaga (P.C.O.) as described in Book 3619 of Deeds at Page 293 and Book 3646 of Deeds at Page 250 on the Southeast 1,058.33 feet to its point of intersection with the division line between the last described lands of P.C.O. on the West and the said lands of S.I.D.A. on the East; thence South 07 deg. 40 min. 57 sec. West along said division line 83.56 feet to its point of intersection with the division line between the said lands of P.C.O. on the West and other lands now or formerly of S.I.D.A. as described in Book 3559 of Deeds at Page 142 on the East; thence South 07 deg. 40 min. 57 sec. West along said division line 1,067.68 feet to its point of intersection with the division line between the said lands of P.C.O. as described in Book 3646 of Deeds at Page 250 and Book 3619 of Deeds at Page 293 on the Northeast and the said lands of S.I.D.A. on the Southwest; thence North 59 deg. 08 min. 00 sec. West along said division line 441.61 feet to the point of beginning, containing 5.364+/- acres of land.

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LEGAL DESCRIPTION, Continued...

PARCEL II - Easement

TOGETHER WITH an easement for ingress and egress to and from the above described parcel and Park Street, being more particularly bounded and described as follows:

BEGINNING at a point on the existing northwesterly highway boundary of Interstate Route 81 at its point of intersection with the division line between the lands now or formerly of Pyramid Company of Onondaga as described in Book 3649 of Deeds at Page 80, on the southwest and the lands now or formerly of Consolidated Rail corporation as described in Book 2678 of Deeds at Page 109, on the Northeast;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 2.11 feet to a point;

THENCE through the lands of the People of the State of New York designated as Map No. 122, Parcel No. 134, as appropriated by the New York State Department of Transportation, the following six (6) courses and distances:

- (1) North 72° 03' 58" East 27.81 feet to a point;
- (2) North 40° 16' 38" East 46.09 feet to a point;

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, Continued...

- (3) North 48° 17' 09" East 46.09 feet to a point;
- (4) North 52° 17' 26" East 172.00 feet to a point;
- (5) North 22° 02' 12" East 27.48 feet to a point; and
- (6) North 11° 13' 52" West 32.00 feet to a point on the southwesterly margin of Park Street;

THENCE South 43° 25' 36" East along said southwesterly margin, 113.00 feet to a point;

THENCE through the said lands of the People of the State of New York, the following five (5) courses and distances:

- (1) North 85° 34' 05" West 14.83 feet to a point;
- (2) South 52° 17' 26" West 210.26 feet to a point;
- (3) South 46° 56' 57" West 50.27 feet to a point;
- (4) South 36° 16' 01" West 50.27 feet to a point; and
- (5) South 30° 55' 33" West 93.21 feet to a point on the 1990 southwesterly highway boundary of Interstate Route 81 designated as Map No. 10-C, Parcel No. 1825;

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LEGAL DESCRIPTION, Continued...

PARCEL II, Continued...

THENCE North 42° 56' 47" West along said southwesterly highway boundary, 80.01 feet to its intersection with the first herein above described northwesterly highway boundary of Interstate Route 81;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 78.68 feet to the point of BEGINNING.

The above described parcel being designated as Map No. 9-C, Parcel No. 1824.

PARCEL III - Easement

ALSO TOGETHER WITH permanent easements to be exercised in, on and over the property hereinafter described for the purpose of constructing, operating, maintaining, repairing and replacing a drainage pipe line and appurtenances, as granted in

Indenture made by and between The People of the State of New York, acting by and through the Commissioner of Transportation, and Pyramid Company of Onondaga, dated September 7, 1993, recorded October 18, 1993 in Liber 3879, Page 127. Such easements shall be exercised in, on and over all those pieces or parcels of property hereinafter designated as Map No. 12-C, Parcel Nos. 1828 and 1829, situate in Salt Marsh Lots 23 and 24, Ward 1, City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

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LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828)

BEGINNING at the point of intersection of the existing northwesterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

THENCE South $43^{\circ} 25' 36''$ East along said southwesterly boundary of Park Street, 63.63 feet to a point;

THENCE South $45^{\circ} 15' 53''$ West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant Southeasterly and parallel to an existing 54-inch storm sewer, a distance of 247.39 feet to a point on the northwesterly boundary of Parcel No. 134 of Map No. 122, as acquired by the People of the State of New York (Department of Transportation) for the construction of the Oswego Boulevard-City of Syracuse Highway; THENCE South $30^{\circ} 55' 32''$ West along the northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 60.49 feet to a point;

THENCE South $09^{\circ} 38' 15''$ West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant easterly and parallel to an existing 48-inch storm sewer, a distance of 128.62 feet to a point on the 1990 southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point being on the northeasterly boundary of Map No. 10-C, Parcel No. 1825, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

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LEGAL DESCRIPTION, Continued...

PARCEL III (Parcel No. 1828), Continued...

THENCE North 42° 56' 47" West along said 1990 southwesterly highway boundary and along said northeasterly boundary of Map No. 10-C, Parcel No. 1825, a distance of 37.77 feet to a point;

THENCE North 09° 38' 15" East through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant westerly and parallel to an existing 48-inch storm sewer, a distance of 28.68 feet to a point on the northwesterly boundary of said Parcel No. 134 of Map No. 122;

THENCE North 30° 55' 32" East along the said northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 54.97 feet to its intersection with the southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being the southeast corner of Parcel No. 1827 of Map No. 1399, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL III (Parcel No. 1828), Continued...

THENCE North 43° 20' 28" West along said southwesterly highway boundary and along the southwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 50.62 feet to a point at the southwest corner of said Map No. 1399, Parcel No. 1827;

THENCE North 30° 49' 51" East along the northwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 4.95 feet to a point;

THENCE North 45° 15' 53" East through the property of the People of the State of New York (Department of Transportation) and along a line, a portion being 15 feet distant northwesterly and parallel to an existing 54-inch storm sewer, a distance of 163.73 feet to a point on the northeasterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being on the Northeasterly boundary of said Map No. 1399, Parcel No. 1827;

THENCE South 43° 20' 28" East along said northeasterly highway boundary and along the northeasterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 8.46 feet to its intersection with the first hereinabove described existing northwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway; and

THENCE North 30° 55' 32" East along the last mentioned northwesterly highway boundary, 170.00 feet to the point of BEGINNING, being 15,311 + - square feet = 0.352 acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only)

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LEGAL DESCRIPTION, Continued...

PARCEL III (Parcel No. 1829)

BEGINNING at the point of intersection of the existing southeasterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

THENCE South $31^{\circ} 55' 32''$ West along said southeasterly highway boundary, 14.17 feet to a point;

THENCE through the property of the People of the State of New York (Department of Transportation), the following three (3) courses and distances:

(1) North $84^{\circ} 55' 19''$ West along a line 15 feet distant southerly and parallel to the center line of 3 existing 36-inch storm sewers, a distance of 117+/-feet to a point on the easterly bank of Ley Creek;

(2) Northerly along the said easterly bank of Ley Creek as it winds and turns, a distance of 31 + /-feet to a point; and

(3) South $84^{\circ} 55' 19''$ East along a line 15 feet distant Northerly and parallel to the center line of 3 existing 36-inch storm sewers, a distance of 96 + /- feet to a point on the hereinabove described southwesterly boundary of Park Street; and

THENCE South $43^{\circ} 25' 36''$ East along said southwesterly boundary of Park Street, 26.03 feet to the point of BEGINNING, being 3,370 + - square feet = 0.3077acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only).

Being known as Map No. 12-C, Parcel Nos. 1828 and 1829, as shown on a map entitled "Permanent Easement To Be Granted To Pyramid Company Of Onondaga."

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement

ALSO TOGETHER WITH an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress and parking as granted in an

Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a corporate governmental agency and Pyramid Company of Onondaga, a New York general partnership, dated August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York, being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the division line between the lands now or formerly of Syracuse Industrial Development Agency (S.I.D.A) as described in Book 3559 of Deeds at Page 147, on the southeast and other lands now or formerly of S.I.D.A. as described in Book 3664 of Deeds at Page 329, (formerly lands of the Consolidated Rail Corporation) on the northwest with the northeasterly boundary of the lands of the New York State Barge Canal, Syracuse Terminal, designated as "Parcel No. T-103";

THENCE North 30 degrees 55 minutes 32 seconds East along said division line, 130.61 feet to a point;

THENCE South 59 degrees 08 minutes 00 seconds East through the said lands of S.I.D.A., 16.04 feet to the point of BEGINNING,

THENCE from said point of beginning, North 30 degrees 14 minutes 16 seconds East along the division line between the said lands of S.I.D.A. on the northwest and the lands now or formerly of Pyramid Company or Onondaga (P.C.O.) as described in Book 3619 of Deed at Page 293, and Book 3646 of Deeds at Page 250, on the southeast 1,058.33 feet to its point of intersection with the division line between the last described lands of P.C.O. on the west and the said lands of S.I.D.A. on the east;

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement, Continued...

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 83.56 feet to its point of Intersection with the division line between the said lands of P.C.O. on the west and other lands now or formerly of S.I.D.A. as described in Book 3559 of Deeds at Page 142, on the east;

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 1,067.68 feet to its point of intersection with the division line between the said lands of P.C.O. as described in Book 3646 of Deeds at Page 250, and Book 3619 of Deeds at Page 293, on the northeast and the said lands or S.I.D.A on the southwest;

THENCE North 59 degrees 08 minutes 00 seconds West along said division line, 441.61 feet to the point of BEGINNING, being 5.364 + - acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only).

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL V - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, ("May") and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor") as Tenants, dated December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, (as modified, the "CORE Agreement"), Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, (subordinating its interest under the Sale Agreement to the CORE Agreement) dated August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, ("May"), and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor"), dated October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, as Tenants, dated October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership,

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL V - Easements, Continued...

as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

PARCEL VI - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction and Parking Easement Agreement by and between DestiNY USA Land Company, LLC and Carousel Center Company L.P., a New York limited partnership, dated December 28, 2005 and recorded December 30, 2005 in Liber 04922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Holdings LLC, a New York limited liability company, DestiNY USA Land Company, LLC and Carousel Center Company L.P., a New York limited partnership, dated February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York, (subordinating its interest in the Installment Sale Agreement, to the foregoing Construction and Parking Easement Agreement, as amended), dated as of February 1, 2007, which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

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LEGAL DESCRIPTION, Continued...

PARCEL VII - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Environmental Easement and Access Agreement by and among Pyramid Company of Onondaga, a New York general partnership and Carousel Center Company, L.P., a New York limited partnership, dated December 28, 2005 and recorded December 30, 2005 in Liber 04922, Page 0029, in the Clerk's Office of Onondaga County, New York.

PARCEL VIII - Easements

Together with an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress, parking, use and operation of utility facilities, construction of improvements, lighting and other rights as granted, constituting rights in real property, in that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Carousel Center Company, LP, a New York limited partnership, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement, to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination Agreement made by Citigroup Global Markets Realty Corp., dated as of February 1, 2007, which is intended to be recorded in the Clerk's Office of Onondaga County, New York, as more particularly bounded and described as follows:

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL VIII - Easements, Continued...

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL 1
CONTAINING 33.322+- Acres

All that certain piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of the West Hiawatha Boulevard, and generally Northeasterly of the New York State Barge Canal, being a portion of Lot 11I and Lot 11J of the Carousel Center Subdivision as shown on a resubdivision plan of the Carousel Center Subdivision filed as Map No. 8743, in the Onondaga County Clerk's Office, and being more particularly bounded and described as follows:

BEGINNING at the point of the of intersection of the division line between the Northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as "Parcel No. T-111" on the Southwest and Lot 11 I of the Carousel Center Subdivision on the Northeast with the Northwesterly boundary of West Hiawatha Boulevard; thence North 50 deg. 26 min. 28 sec. West, along said division line, 690.72 feet to a point; thence through Lot 11I and 11K of said subdivision the following thirty-five (35) courses and distances:

- 1) North 40 deg. 22 min. 15 sec. East 191.79 feet to a point; thence
- 2) South 82 deg. 04 min. 58 sec. East 294.58 feet to a point; thence
- 3) North 07 deg. 52 min. 16 sec. East 314.89 feet to a point; thence
- 4) South 82 deg. 07 min. 45 sec. East 53.96 feet to a point; thence
- 5) North 07 deg. 52 min. 16 sec. East 70.18 feet to a point; thence
- 6) South 82 deg. 07 min. 44 sec. East 40.81 feet to a point; thence
- 7) North 07 deg. 52 min. 16 sec. East 35.49 feet to a point; thence
- 8) South 82 deg. 07 min. 50 sec. East 1.52 feet to a point; thence

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL VIII - Easements, Continued...

- 9) North 07 deg. 52 min. 16 sec. East 45.53 feet to a point; thence
- 10) South 82 deg. 07 min. 44 sec. East 92.67 feet to a point; thence
- 11) North 07 deg. 52 min. 16 sec. East 194.00 feet to a point; thence
- 12) North 82 deg. 07 min. 44 sec. West 121.00 feet to a point; thence
- 13) North 07 deg. 52 min. 14 sec. East 408.67 feet to a point; thence
- 14) South 82 deg. 07 min. 44 sec. East 168.50 feet to a point; thence
- 15) North 07 deg. 52 min. 16 sec. East 34.33 feet to a point; thence
- 16) South 82 deg. 07 min. 44 sec. East 15.33 feet to a point; thence
- 17) North 07 deg. 52 min. 16 sec. East 341.67 feet to a point; thence
- 18) North 82 deg. 07 min. 44 sec. West 199.44 feet to a point; thence
- 19) North 07 deg. 52 min. 31 sec. East 0.97 feet to a point; thence
- 20) North 52 deg. 50 min. 09 sec. East 11.22 feet to a point; thence
- 21) North 07 deg. 52 min. 16 sec. East 20.77 feet to a point; thence
- 22) North 37 deg. 05 min. 57 sec. West 30.86 feet to a point; thence
- 23) North 82 deg. 07 min. 44 sec. West 21.02 feet to a point; thence
- 24) South 52 deg. 13 min. 00 sec. West 5.85 feet to a point; thence
- 25) North 82 deg. 07 min. 44 sec. West 7.41 feet to a point; thence
- 26) North 07 deg. 52 min. 16 sec. East 108.15 feet to a point; thence
- 27) South 82 deg. 07 min. 44 sec. East 0.75 feet to a point; thence
- 28) North 07 deg. 52 min. 16 sec. East 22.46 feet to a point; thence
- 29) North 82 deg. 07 min. 44 sec. West 0.75 feet to a point; thence

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL VIII - Easements, Continued...

30) North 07 deg. 52 min. 16 sec. East 43.48 feet to a point; thence
31) North 52 deg. 52 min. 15 sec. East 7.78 feet to a point; thence
32) North 07 deg. 52 min. 16 sec. East 47.79 feet to a point; thence
33) North 37 deg. 07 min. 44 sec. West 7.78 feet to a point; thence
34) North 07 deg. 52 min. 16 sec. East 198.11 feet to a point; and
35) South 82 deg. 07 min. 44 sec. East 207.07 feet to a point on the Westerly right of way line of Interstate Route 81; thence along the Westerly and Southwesterly right of way line of Interstate Route 81, in a generally Southeasterly direction, the following seven (7) courses and distances:

1) South 18 deg. 26 min. 44 sec. East 44.24 feet to a point; thence
2) South 31 deg. 26 min. 40 sec. East 70.85 feet to a point; thence
3) South 37 deg. 56 min. 38 sec. East 377.51 feet to a point; thence
4) South 33 deg. 48 min. 10 sec. East 129.69 feet to a point; thence
5) South 32 deg. 22 min. 13 sec. East 213.26 feet to a point; thence
6) South 42 deg. 27 min. 42 sec. East 58.65 feet to a point; and
7) South 40 deg. 20 min. 45 sec. East 423.73 feet to its intersection with the division line between Lot 11J on the Northwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Southeast (formerly lands of Rome Watertown and Oswego Railroad Company via Letters Patent, Book 292, Page 264); thence South 28 deg. 12 min. 27 sec. West along said division line and along the Northwesterly boundary of West Hiawatha Boulevard in part, 83.67 feet to its point of intersection with Northeasterly boundary of West Hiawatha Boulevard; thence North 61 deg. 43 min. 58 sec. West along said Northeasterly boundary 158.30 feet to its point of intersection with the Northwesterly boundary of said West Hiawatha Boulevard; thence West along said Northwesterly boundary the following three (3) courses: 1) South 30 deg. 39 min. 30 sec. West 599.46 feet to a point; thence 2) South 30 deg. 30 min. 42 sec. West 62.49 feet to a point; and 3) South 23 deg. 40 min. 55 sec. West 220.04 feet to its point of intersection with Southwesterly boundary of West

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL VIII - Easements, Continued...

Hiawatha Boulevard; thence South 49 deg. 30 min. 46 sec. East along said Southwesterly boundary, 0.30 feet to its point of intersection with the first hereinabove described Northwesterly boundary of West Hiawatha Boulevard; thence South 40 deg. 26 min. 20 sec. West, along said Northwesterly boundary, 98.08 feet to its point of intersection with the division line between Lot 11J on the Northeast and Lot 11H of the Carousel Center Subdivision on the Southwest; thence North 50 deg. 25 min. 12 sec. West, along said division line, 147.85 feet to the Northwest corner of Lot 11H; thence South 40 deg. 26 min. 20 sec. West 217.47 feet to the Southwest corner of lot 11H; thence South 49 deg. 49 min. 16 sec. East 147.83 feet to a point on the first hereinabove described Northwesterly boundary of West Hiawatha Boulevard; thence along said Northwesterly boundary of West Hiawatha Boulevard the following two (2) courses: 1) South 40 deg. 26 min. 20 sec. West 17.66 feet to a point; and 2) South 43 deg. 01 min. 50 sec. West 468.25 feet to the point of beginning, containing 33.322+/- acres of land.

(Note: Any and all references to acreage or square footage in this Exhibit are for informational purposes only)

SCHEDULE B

Existing Carousel Center
Legal Description

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;

(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF

S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;

(4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
(5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS
MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN
ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF
INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C,
PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON
AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE
OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND
REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED
IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF
NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF
TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED
SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127.
SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE
PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP
NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23
AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF
NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS
FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING
NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY
OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE
SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY
STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY
BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE
OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND
ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN
EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT
ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122,
AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT

OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE

NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP,

DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;

15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE

12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836
THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE
BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS
NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN
BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS
OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS
PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG
THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN
PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY
BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY
BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE
NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE
FOLLOWING THREE (3) COURSES:

1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION
WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY

BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY
BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF
THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET
TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER
OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA
BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED
BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401
PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF
DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE
DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING
COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES
DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST
CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE
FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

SCHEDULE C

Disbursement Instructions

SCHEDULE C

DISBURSEMENT INSTRUCTIONS

PILOT Trustee Account

ABA #022000046

MFRS BUF

A/C #3088001950200

Trust Division

f/f/c A/C #1010485 (Destiny PILOT Fund)

Attn: Steve Wattie

SCHEDULE D

Single Purpose Entity

For purposes of Section 9(e)(E) of this Intercreditor Agreement, “single purpose entity” shall mean a corporation, limited partnership or limited liability company which, at all times since its formation and thereafter, shall:

(A) maintain its books, records and bank accounts separate from those of any other Person;

(B) at all times hold itself out to the public and all other Persons as a legal entity separate from its principals and from any other Person;

(C) file its own tax returns separate from those of any other Person, except to the extent that the it is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, pay any taxes required to be paid under applicable law, and not be a member of a consolidated tax group.

(D) not commingle its assets with assets of any other Person;

(E) conduct its business only in its own name and comply with all organizational formalities necessary to maintain its separate existence;

(F) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on its own separate balance sheet;

(G) pay its own liabilities and expenses only out of its own funds;

(H) except for capital contributions or capital distributions properly reflected on its books and records, not enter into any transaction with an Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm’s-length transaction;

(I) not hold out its credit or assets as being available to satisfy the obligations of any other Person;

(J) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;

(K) use separate stationery, invoices and checks bearing its own name;

- (L) not pledge its assets to secure the obligations of any other Person;
- (M) correct any known misunderstanding regarding its separate identity and not identify itself as a department or division of any other Person;
- (N) not acquire any obligation or securities of any Affiliate;
- (O) not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (P) not engage, directly or indirectly, in any business other than owning the Existing Carousel Center and activities incidental thereto;
- (Q) not incur, create or assume any indebtedness or liabilities other than indebtedness and liabilities incurred in the ordinary course of its business that are related to the ownership and operation of the Existing Carousel Center;
- (R) not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (S) not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity; and
- (T) not own any asset or property other than the Existing Carousel Center and incidental personal property necessary for the ownership or operation of the Existing Carousel Center.

SCHEDULE E

Designated Carousel Obligations

1. Obligations of Carousel Owner under Section 4.12 of the Indenture, which Section relates to the Rebate Fund, but only with respect to the Series 2007A Bonds (“Rebate Obligations”), it being agreed that the applicable Qualified Transferee shall have all rights of the Carousel Owner under Sections 4.12 and 4.13 of the Indenture.
2. Obligation to direct investments of Funds held in Accounts established with respect to the Initial Bonds pursuant to Section 4.13 of the Indenture with respect to the period from and after the Acquisition.
3. Obligation to reimburse the Bond Trustee for expenses incurred in filing continuation statements and any additional financing statements or financing statement amendments and to provide opinions of counsel related to additional filings, in each case pursuant to Section 5.08 of the Indenture, with respect to filings made from and after the Acquisition.
4. Obligation to cooperate with SIDA in the appointment of a successor Bond Trustee and to grant or deny its approval of a proposed successor Bond Trustee pursuant to Section 7.08 of the Indenture and to reimburse SIDA for costs incurred in entering into any instrument as contemplated by the penultimate paragraph of said Section 7.08, in each case with respect to the period from and after the Acquisition.
5. Obligation to grant or withhold its consent to any proposed Supplemental Indenture pursuant to Section 8.05 of the Indenture with respect to the period from and after the Acquisition.
6. The Bond Trustee may exercise enforcement rights under Section 6.02(b) of the Indenture against the Qualified Transferee, but only with respect to amounts which (i) are then due and payable under the PILOT Notes, or (ii) Rebate Obligations.
7. Assumption of obligations under the PILOT Agreement, the Carousel Election Notice, the PILOT Notes, and the PILOT Mortgages to the extent applicable to Carousel Owner or the Existing Carousel Center. In addition, the Qualified Transferee shall confirm that it has no objection to the Pledge and Assignment.
8. Obligation under Section 3.7(f) of the Carousel Installment Sale Agreement to assume the Cash Management Agreement with respect to the period from and after the Acquisition.
9. Obligations under Article 2 of the Carousel Installment Sale Agreement, with respect to the period from and after the Acquisition, except for the obligation contained in Sections 2.2 (other than the obligation to cooperate with the Expansion Owner to complete any remaining construction of the reconfiguration of Carousel Center necessary in connection with the completion of the First Phase) and 2.5(b) to pay the Agency an

administrative fee as set forth in Section 3.01 of the SIDA Agreement. Such administrative fee has previously been paid.

10. With respect to Section 3.1 of the Carousel Installment Sale Agreement the Qualified Transferee shall, with respect to the period from and after the Acquisition: (i) with reference to Section 3.1(a), represent that it is duly organized and validly existing under the laws of the jurisdiction of its formation, that it is duly authorized to do business in the State and that it has the power to assume the Designated Carousel Obligations; (ii) make the representation and assume the obligations under Section 3.1(b) provided that “Single Purpose Entity” as used therein shall be deemed to mean an entity that satisfied the requirements of Schedule D to this Intercreditor Agreement; (iii) assume the obligations under Section 3.1(c), but only to the extent that they constitute Designated Carousel Obligations; (iv) assume the obligations under Section 3.1(d) (it being agreed that the Existing Carousel Center has heretofore been acquired, constructed, equipped, installed and completed); (v) make the representation in Section 3.1(f), but only with respect to the Designated Carousel Obligations; (vi) assume the ongoing obligations, but not make any representation, under Section 3.1(h); (vii) assume the obligations under Section 3.1(i); (viii) assume the obligations under Section 3.1(k), but only with respect to Hazardous Substances first brought onto the Land after the Acquisition by the Qualified Transferee or its tenants, guests or invitees; and (ix) assume the obligations under Section 3.1(l);
11. During any period from and after the Acquisition during which the CMBS Mortgage and any other Collateral Mortgage encumbering the Existing Carousel Center shall have been discharged and no other Collateral Mortgage encumbering the Existing Carousel Center is in effect, the applicable Qualified Transferee shall be bound by Sections 3.2 and 3.3 (other than the last sentence of Section 3.3(b) and Section 3.3(p), it being agreed that notwithstanding the foregoing exclusion, the transfer requirements of Section 4.6(a) of the Carousel Installment Sale Agreement shall continue to apply) of the Carousel Installment Sale Agreement, except that (i) such Qualified Transferee shall have no obligation or liability with respect to any matter arising prior to the Acquisition or any condition existing as of the Acquisition, (ii) without limiting the generality of clause (i) above, the Qualified Transferee shall have no obligation or liability under Sections 3.2(b) through (g) of the Carousel Installment Agreement, including, without limitation, any obligations to perform any Remedial Work or to indemnify, reimburse, defend or hold harmless any Person, with respect to, any Release, suspected Release or the presence of any Hazardous Substance on, under or emanating from the Existing Carousel Center other than any of the foregoing first occurring from and after the Acquisition (it being agreed that the Qualified Transferee shall have no liability or obligation with respect to any claim asserted by any Regulatory Body or by any Indemnified Parties or by any other Person which relates to matters arising before the Acquisition irrespective of whether such claim is asserted after the Acquisition, it being acknowledged that the foregoing is not intended to impose any indemnification obligation on the Secured Parties in favor of the Qualified Transferee in the event that a Regulatory Body or any other Person shall bring a claim against the Qualified Transferee), (iii) without limiting the generality of clause (i) above, the Qualified Transferee shall have no obligation under Section 3.2(h) of the Carousel Installment Sale Agreement to protect, defend, indemnify, release or hold harmless any Person other than on account of matters first arising after the Acquisition

irrespective of when any claim with respect thereto is asserted. In addition, the Qualified Transferee's obligations under Section 3.2(h) of the Carousel Installment Sale Agreement shall not apply with respect to (x) any act or omission of Carousel Center Company L.P. or PCO or any of their respective Affiliates regardless of when occurring, or (y) any breach of or noncompliance with any provisions of the Other Carousel Documents or the Bond Documents which do not themselves constitute Designated Carousel Obligations, and (iv) for purposes of Section 3.3(e) of the Carousel Installment Agreement, "Single-Purpose Entity" as used in such Section shall be deemed to refer to an entity satisfying the requirements of Schedule D hereto. Notwithstanding anything herein to the contrary, the applicable Qualified Transferee is estopped from bringing any claim against SIDA for environmental issues.

12. Obligations under Section 3.6 of the Carousel Installment Sale Agreement with respect to covenants and agreements being for the benefit of the holders of the Initial Bonds, but only with respect to covenants and agreements that constitute Designated Carousel Obligations, it being agreed that, except in the case of Special Carousel Obligations, the Qualified Transferee shall have such obligations for the benefit of such holders only with respect to the period from and after the Acquisition.
13. Obligation to comply with Loan to Value Ratio pursuant to Section 3.7(a) of the Carousel Installment Sale Agreement with respect to financings initiated from and after the Acquisition and any debt assumed as of the date of the Acquisition.
14. Obligation to provide appraisals at the request of the Initial Bond Insurer pursuant to Section 3.7(b) of the Carousel Installment Sale Agreement from and after the Acquisition.
15. Obligation to deliver reports and statements pursuant to Section 3.7(c) of the Carousel Installment Sale Agreement covering periods after the Acquisition.
16. Obligation to trap cash pursuant to Section 3.7(d) of the Carousel Installment Sale Agreement covering periods after the Acquisition.
17. Obligation to operate the Existing Carousel Center as a retail mall pursuant to Section 3.7(e) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
18. Obligation to abide by Cash Management Arrangements pursuant to Section 3.7(f) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
19. Obligation to maintain intercreditor arrangements with any Mortgagee under a Collateral Mortgage pursuant to Section 3.7(g) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
20. Obligation to give notice of litigation or governmental proceedings pursuant to Section 3.7(h) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, which notices shall also be given to SIDA.

21. Obligation to give notice of environmental proceedings pursuant to Section 3.7(i) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, which notices shall also be given to SIDA.
22. Obligation to transmit copies of any citations, orders or other written communications pursuant to Section 3.7(j) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, which copies shall also be transmitted to SIDA.
23. Obligation to advise the PILOT Trustee, Bond Trustee and Initial Bond Insurer of certain changes in condition and Defaults and Events of Default pursuant to Section 3.7(k) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, and to also advise SIDA of same.
24. Obligation to cooperate in legal proceedings pursuant to Section 3.7(l) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, which shall include cooperating in any ongoing litigation as of the date of the Acquisition.
25. Obligations under Section 3.7(m) of the Carousel Installment Sale Agreement to perform under Bond Documents, but, except in the case of Special Carousel Obligations, only with respect to obligations constituting Designated Carousel Obligations, with respect to the period from and after the Acquisition.
26. Obligation to grant access pursuant to Section 3.7(o) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
27. Obligations under Sections 4.1(b), 4.1(c) and 4.1(d) of the Carousel Installment Sale Agreement with respect to the operation of Existing Carousel Center with respect to the period from and after the Acquisition.
28. Obligations under Section 4.2 of the Carousel Installment Sale Agreement with respect to permits and compliance with laws with respect to the period from and after the Acquisition.
29. Obligations under Section 4.3 of the Carousel Installment Sale Agreement to pay PILOT, real estate taxes and other charges, except that the Qualified Transferee shall have no obligation to make any payments under the SIDA Agreement.
30. Obligations under Section 4.4 of the Carousel Installment Sale Agreement to pay costs and expenses with respect to the period from and after the Acquisition, and provided that same shall not relate to any property other than the Existing Carousel Center.
31. Obligations under Section 4.5 of the Carousel Installment Sale Agreement with respect to filing of sales tax reports and employment opportunities with respect to the period from and after the Acquisition.
32. Obligations under Section 4.6(a) of the Carousel Installment Sale Agreement relating to transfers with respect to the period from and after the Acquisition.

33. Obligations under Section 4.6(b) of the Carousel Installment Sale Agreement with respect to state of title from and after the Acquisition, it being agreed that the Qualified Transferee shall have no obligation to cure any title defect or similar matter existing as of the Acquisition.
34. Obligations under Section 4.7 of the Carousel Installment Sale Agreement with respect to good standing, dissolution, transfer of assets and mergers and consolidations with respect to the period from and after the Acquisition, except that the Qualified Transferee need not be a New York limited partnership.
35. Obligations under Section 4.9 of the Carousel Installment Sale Agreement with respect to right of access with respect to the period from and after the Acquisition.
36. Obligations under Section 4.10 of the Carousel Installment Sale Agreement with respect to providing information with respect to the period from and after the Acquisition.
37. Obligations under Section 4.11 of the Carousel Installment Sale Agreement with respect to books records and financial statements with respect to the period from and after the Acquisition, except that the Qualified Transferees may use, in lieu of generally accepted accounting principles, any reasonable accounting method commonly used by entities owning similar properties.
38. Obligations under Section 4.12 of the Carousel Installment Sale Agreement with respect to performance by SIDA of the Qualified Transferee's obligations with respect to the period from and after the Acquisition.
39. Obligations under Section 4.13 of the Carousel Installment Sale Agreement with respect to identification of equipment with respect to the period from and after the Acquisition.
40. Obligations under Section 4.15 of the Carousel Installment Sale Agreement with respect to removal of equipment with respect to the period from and after the Acquisition.
41. Obligations arising from and after the Acquisition related to the Tax Status of the Series 2007A Bonds pursuant to Section 4.17 of the Carousel Installment Sale Agreement, it being agreed that the Qualified Transferee shall have no liability for any matters arising out of investments made prior to the Acquisition or other than pursuant to the direction of the Qualified Transferee, except to the extent set forth in clause 1 above.
42. Obligations under Section 4.20 of the Carousel Installment Sale Agreement with respect to the discharge of Liens with respect to the period from and after the Acquisition, except with respect to any Lien existing as of the Acquisition.
43. Obligations under Section 4.21 of the Carousel Installment Sale Agreement restricting indebtedness with respect to the period from and after the Acquisition.
44. Obligations under Article 5 of the Carousel Installment Sale Agreement with respect to insurance, casualty and condemnation with respect to the period from and after the Acquisition.

45. With respect to Article 6 of the Carousel Installment Sale Agreement relating to defaults and remedies, same shall apply only with respect to defaults arising out of the Qualified Transferee's failure to perform Designated Carousel Obligations with respect to the period from and after the Acquisition.
46. Obligations under Section 6.5 of the Carousel Installment Sale Agreement with respect to attorneys' fees with respect to the period from and after the Acquisition.
47. Obligations under Section 6.6 of the Carousel Installment Sale Agreement with respect to no waiver with respect to the period from and after the Acquisition.
48. Obligations under Section 6.7 of the Carousel Installment Sale Agreement with respect to waiver of trial by jury with respect to the period from and after the Acquisition.
49. Obligations under Section 6.8 of the Carousel Installment Sale Agreement with respect to service of process with respect to the period from and after the Acquisition.
50. Obligations under Section 7.1 of the Carousel Installment Sale Agreement with respect to the purchase of SIDA's interest in Existing Carousel Center with respect to the period from and after the Acquisition.
51. Obligations with respect to expenses under Sections 7.2(b) and (c) of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
52. Obligations to pay amounts under Section 7.3 of the Carousel Installment Sale Agreement, excluding any amounts payable under the Carousel Partial Assignment, with respect to the period from and after the Acquisition (except to the extent such amounts constitute Special Carousel Obligations or are otherwise specifically required under any other clause of this definition to be paid irrespective of whether same arose from and after the Acquisition). It is acknowledged and agreed that for purposes of Section 7.3 of the Carousel Installment Sale Agreement (i) other than the Initial Bond Insurer, there is no, and there will not hereafter be any, "Bond Support Facility Provider" and (ii) for the avoidance of doubt, the inclusion of Sections 7.3(c) and (d) under this clause 52 shall not impose liability on any Qualified Transferee for any matter that is not otherwise a Designated Carousel Obligation.
53. (i) Obligations under Section 7.5(a) of the Carousel Installment Sale Agreement to pay unpaid fees and expenses of the Agency with respect to the period from and after the Acquisition; (ii) obligations under Section 7.5(b) of the Carousel Installment Sale Agreement to pay to the PILOT Trustee amounts then due and payable under the PILOT Mortgages (it being agreed that said provision is not intended to imply any right to accelerate the amounts secured by the PILOT Mortgages and the amounts referred to are the amounts then due and payable without regard to any acceleration of the PILOT Mortgages other than any such acceleration permitted under Section 30 of the PILOT Agreement); (iii) obligations under Section 7.5(b) of the Carousel Installment Sale Agreement to pay amounts to the Bond Trustee with respect to the period from and after the Acquisition, but only to the extent such amounts constitute reimbursement for expenses that would also be payable to the Bond Trustee under Section 7.3 of the

Carousel Installment Sale Agreement; and (iv) obligations under Section 7.5(c) of the Carousel Installment Sale Agreement to pay amounts to a Mortgagee, but only if and to the extent that the Mortgagee demands payment thereof, in the case of each clause above other than clause (ii) with respect to the period from and after the Acquisition.

54. Obligations under Section 7.6 of the Carousel Installment Sale Agreement with respect to acceptance of title with respect to the period from and after the Acquisition.
55. Obligations with respect to payment of expenses under Section 7.7 of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition.
56. Obligations under Section 8.2 of the Carousel Installment Sale Agreement with respect to further assurances with respect to the period from and after the Acquisition.
57. Obligations under Section 8.3 of the Carousel Installment Sale Agreement with respect to the period from and after the Acquisition, it being agreed that same shall not permit enforcement against the Qualified Transferee of any obligations other than Designated Carousel Obligations.
58. Obligations under Section 8.11 of the Carousel Installment Sale Agreement, it being agreed that the Qualified Transferee shall have no obligation to indemnify, defend and hold harmless any Person other than on account of matters first arising after the Acquisition irrespective of when any claim with respect thereto is asserted.
59. At the request of SIDA, the Qualified Transferee will enter into a Continuing Disclosure Agreement with respect to the Series 2007A Bonds and a Continuing Disclosure Agreement with respect to the Taxable Series 2007B Bonds, in each case substantially on the terms of the Continuing Disclosure Agreements dated February 27, 2007 entered into by Carousel Center Company L.P.
60. If a mortgage foreclosure action is initiated by CMBS Senior Creditor and CMBS Senior Creditor names SIDA as a defendant in that action, then the Qualified Transferee shall assume the obligation to reimburse SIDA for its reasonable attorneys' fees incurred in connection with such action.
61. Obligations under Sections 1.1, 1.2, 4.8, 6.6, 7.4, 8.1, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.12, 8.14, 8.15 and 8.16 of the Carousel Installment Sale Agreement, with respect to the period from and after the Acquisition.

Wherever in this Schedule “with respect to the period from and after the Acquisition” or words of similar import are used, same shall mean that the Qualified Transferee’s obligations shall extend only to matters first arising after the Acquisition irrespective of when any claim with respect thereto is asserted.

EXHIBIT A

Form of Subordination of Mortgage

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

to

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

and

MANUFACTURERS AND TRADERS TRUST COMPANY,
AS PILOT TRUSTEE

SUBORDINATION OF MORTGAGE

Dated as of June 6, 2014

Street Address: 1 Carousel Center Drive
Syracuse, New York 13290

Tax Account Number: 114-02-05.4

After Recording Please Return to:

First American Title Insurance Company
633 Third Avenue
New York, New York 10017
T – (212) 922-9700
F – (212) 922-0881

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE, made and entered into as of June 6, 2014 (this "Subordination of Mortgage"), by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America (together with its successors, transferees and assigns, the "CMBS Mortgagee"), having an office at 383 Madison Avenue, New York, New York 10179 to CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, having an office at City Hall Commons, 201 East Washington St., Syracuse, New York 13202, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York ("SIDA") and Manufacturers and Traders Trust Company, a New York banking corporation, as PILOT Trustee (the "PILOT Trustee", and together with SIDA, the "PILOT Mortgagee") having an office at One M&T Plaza, Buffalo, New York 14203.

W I T N E S S E T H:

WHEREAS, SIDA is the owner of certain real property known as 1 Carousel Center Drive in the City of Syracuse, Onondaga County, New York, which is more particularly bounded and described in Schedule "A" attached hereto (the "Premises"); and

WHEREAS, Carousel Center Company L.P., a New York limited partnership (the "Carousel Owner") is the contract vendee of the Premises pursuant to the terms of a certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between SIDA and the Carousel Owner, as amended by a certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, by and between SIDA and the Carousel Owner, a memorandum of which was recorded March 23, 2007 in Book 4987, Page 90 in the Onondaga County Clerk's Office, as further amended by a certain Second Amendment to Third Amended and Restated Installment Sale Agreement, dated as of January 27, 2012, by and between SIDA and Carousel Owner, a memorandum of which was recorded February 9, 2012 in Book 5189, Page 521 in the Onondaga County Clerk's Office; and

WHEREAS, the CMBS Mortgagee is the owner and holder of one or more mortgages covering all or a portion of the Premises which are described in Schedule "B" attached hereto (collectively, the "CMBS Mortgage"); and

WHEREAS, the Carousel Owner, Destiny USA Holdings, LLC, a New York limited liability company (the "Expansion Owner"), SIDA and the City of Syracuse, New York, have entered into a Payment-in-Lieu-of-Tax Agreement, dated as of December 31, 2005, as amended by a certain First Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2007, by and among the Carousel Owner, the Expansion Owner and SIDA, as further amended by a certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, by and among the Carousel Owner, the Expansion Owner and SIDA (as amended, the "PILOT Agreement"); and

WHEREAS, the Carousel Owner has issued an Amended and Restated Election Notice pursuant to the PILOT Agreement pursuant to which it has requested, and SIDA has agreed, that the PILOT Agreement apply to the Premises; and

WHEREAS, the obligations of the Carousel Owner to make “PILOT Payments” (as such term is defined in the PILOT Agreement) with respect to the Premises are secured by certain mortgages described in Schedule “C” attached hereto (the “PILOT Mortgages”); and

WHEREAS, SIDA has requested that the CMBS Mortgagee agree, and the CMBS Mortgagee is willing to agree, to the extent, and only to the extent, set forth in this Subordination of Mortgage, that the lien of the CMBS Mortgage will be subordinated to the liens of the PILOT Mortgages, subject to the terms of this Subordination of Mortgage;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CMBS Mortgagee does hereby unconditionally and irrevocably postpone and make junior and subordinate in all respects, subject, however, to the conditions and limitations set forth in that certain Intercreditor Agreement, dated as of the date hereof, by and among the CMBS Mortgagee, JPMorgan Chase Bank, National Association, as Mezzanine Creditor, SIDA, the PILOT Trustee and Manufacturers and Traders Trust Company, as Bond Trustee (the “Intercreditor Agreement”), the CMBS Mortgage and the lien thereof and any security agreement and assignment of leases and/or rents taken by the CMBS Mortgagee in connection therewith, to the PILOT Mortgages and the liens thereof, and any and all modifications, amendments, extensions, renewals and replacements thereof, subject to the conditions and limitations set forth in the Intercreditor Agreement, so that the PILOT Mortgages and the liens thereof, and any and all modifications, amendments, extensions, renewals and replacements thereof, shall be and remain in all respects, subject to the conditions and limitations set forth in the Intercreditor Agreement, prior, paramount and superior in equity and in fact to the CMBS Mortgage and the lien thereof and any security agreement and assignment of leases and/or rents taken by the CMBS Mortgagee in connection therewith, with the same force and effect as if the PILOT Mortgages had been executed, delivered and recorded prior to the execution, delivery and recording of the CMBS Mortgage. This provision shall be self-operative, but the CMBS Mortgagee agrees to execute and deliver any additional documents or other instruments which may be reasonably required by the PILOT Mortgagee from time to time to evidence or confirm the foregoing subordination of mortgage.

This Subordination of Mortgage shall be binding upon the CMBS Mortgagee, its successors and assigns and all subsequent holders of the CMBS Mortgage and shall inure to the benefit of and be enforceable by SIDA and the PILOT Trustee, their respective successors and assigns and all subsequent holders of the PILOT Mortgages.

[Signature Page Follows]

IN WITNESS WHEREOF, the CMBS Mortgagee has caused this Subordination of Mortgage to be duly executed as of the day and year first above written.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America

By: _____

Name: Steven Hantz

Title: Executive Director

ACKNOWLEDGMENT

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

On ____ day of _____ in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared Steven Hantz, 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

SCHEDULE "A"
Metes and Bounds Description of Premises

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;

- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION

WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- (1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;
- (2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND
- (3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL

PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED

DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL 1

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- (17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- (18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- (19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- (20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- (21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
- (22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
- (23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
- (24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
- (25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
- (26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
- (27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
- (29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
- (31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
- (32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
- (33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
- (34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
- (35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- (1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
- (2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
- (3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;

- (4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
- (5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
- (6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
- (7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

SCHEDULE "B"

That certain mortgage by and between Carousel Center L.P., City of Syracuse Industrial Development Agency and JPMorgan Chase Bank, National Association dated June 6, 2014 in the amount of \$300,000,000. To be recorded simultaneously.

SCHEDULE "C"

Description of PILOT Mortgages

1. PILOT Mortgage #29 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$38,683,814.98 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 551 in the Onondaga County Clerk's Office;
2. PILOT Mortgage #28 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$37,195,975.95 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 665 in the Onondaga County Clerk's Office;
3. PILOT Mortgage #27 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$35,765,361.49 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 772 in the Onondaga County Clerk's Office;
4. PILOT Mortgage #26 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$34,389,770.66 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 1 in the Onondaga County Clerk's Office;
5. PILOT Mortgage #25 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$33,067,087.17 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 125 in the Onondaga County Clerk's Office;
6. PILOT Mortgage #24 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$31,795,276.13 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 232 in the Onondaga County Clerk's Office;
7. PILOT Mortgage #23 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$30,572,380.89 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 339 in the Onondaga County Clerk's Office;
8. PILOT Mortgage #22 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$29,396,520.09 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 446 in the Onondaga County Clerk's Office;
9. PILOT Mortgage #21 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$28,265,884.70 and interest, dated as of February 1, 2007 recorded March 23, 2007 in Book 15121, Page 566 in the Onondaga County Clerk's Office;

10. PILOT Mortgage #20 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$27,178,735.29 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 673 in the Onondaga County Clerk's Office;

11. PILOT Mortgage #19 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$26,133,399.32 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 788 in the Onondaga County Clerk's Office;

12. PILOT Mortgage #18 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$25,128,268.57 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 1 in the Onondaga County Clerk's Office;

13. PILOT Mortgage #17 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$24,161,796.70 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 108 in the Onondaga County Clerk's Office;

14. PILOT Mortgage #16 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$23,232,496.83 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 215 in the Onondaga County Clerk's Office;

15. PILOT Mortgage #15 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$22,338,939.26 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 322 in the Onondaga County Clerk's Office;

16. PILOT Mortgage #14 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$21,479,749.29 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 429 in the Onondaga County Clerk's Office;

17. PILOT Mortgage #13 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$20,653,605.09 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 536 in the Onondaga County Clerk's Office;

18. PILOT Mortgage #12 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$19,859,235.66 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 643 in the Onondaga County Clerk's Office;

19. PILOT Mortgage #11 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$19,095,418.90 and interest, dated as of

February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 750 in the Onondaga County Clerk's Office;

20. PILOT Mortgage #10 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$18,360,979.72 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 859 in the Onondaga County Clerk's Office;

21. PILOT Mortgage #9 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$17,654,788.19 and interest, dated as of February 1, 2007 recorded March 23, 2007 in Book 15123, Page 55 in the Onondaga County Clerk's Office;

22. PILOT Mortgage #8 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$16,975,757.87 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 162 in the Onondaga County Clerk's Office;

23. PILOT Mortgage #7 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$16,322,844.11 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 269 in the Onondaga County Clerk's Office;

24. PILOT Mortgage #6 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$15,695,042.41 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 391 in the Onondaga County Clerk's Office.

2

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Secured Parties") and the CMBS Creditors are entering into that certain Intercreditor Agreement, dated as of the date hereof, with respect to the Existing Carousel Center (the "Carousel Intercreditor Agreement");

WHEREAS, the Carousel Intercreditor Agreement, among other things, provides for the relative priority of the respective liens and rights of the Secured Parties under the Existing Carousel PILOT Documents, as defined therein, and the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, as defined therein, on the terms and conditions set forth in the Carousel Intercreditor Agreement, and evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Carousel Intercreditor Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Carousel Intercreditor Agreement and if not defined in the Carousel Intercreditor Agreement, as defined in the Master Glossary (as defined in the Carousel Intercreditor Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that:

(i) the amounts listed on the schedule attached to the certificate of the Trustee dated as of the date hereof represent all of the PILOT Payments due under the PILOT Agreement during the PILOT Benefit Term and, based upon the certificate of the Trustee dated as of the date hereof, Carousel Owner has met all of its regularly scheduled monetary obligations;

(ii) to SIDA's knowledge, Carousel Owner has met all of its other monetary obligations, under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are, under the terms thereof, to be performed by Carousel Owner through the date hereof;

(iii) to SIDA's knowledge, Carousel Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Carousel Owner under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents;

(iv) the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents (other than the Parking Installment Sale Agreement, which has been terminated) are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(v) to SIDA's knowledge, Carousel Owner has performed all of its obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents with respect to the construction of the Existing Carousel Center and, to SIDA's knowledge, no further construction by Carousel Owner in connection with the Existing Carousel Center or any related Public Improvements is required thereunder other than the obligation to cooperate with the Expansion Owner to complete any remaining construction of the reconfiguration of Carousel Center necessary in connection with the First Phase;

(vi) SIDA has not made any claim against Carousel Owner for any indemnification obligations under any of the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Carousel Owner;

(vii) the PILOT payments with respect to the Existing Carousel Center are the amounts set forth on Schedule A to the Existing Carousel Center Election Notice and under no circumstances are such amounts subject to any increase but such amounts are subject to acceleration pursuant to Section 30 of the PILOT Agreement. The fact that the First Phase became the Final Phase, by virtue of Pyramid Company of Onondaga's giving notice of same or otherwise, did not and shall not give rise to any obligation of Carousel Owner to make any payment nor otherwise Affect Carousel; and

(viii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

ACKNOWLEDGEMENT

Carousel Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC, a New York
limited liability company, its general partner

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 

Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 

Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

3

TRUSTEES' CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certificate"), by **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation, in its capacity as PILOT Trustee ("PILOT Trustee") and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation, in its capacity as trustee for the holders of the "Series 2007 Bonds" (as hereinafter defined) ("Bond Trustee", and together with PILOT Trustee and any subrogee of PILOT Trustee or Bond Trustee, the "Trustees") in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, the City of Syracuse Industrial Development Agency ("SIDA"), the PILOT Trustee and the Bond Trustee (collectively, the "Secured Parties") and the CMBS Creditors are entering into that certain Intercreditor Agreement, dated as of the date hereof, with respect to the Existing Carousel Center (the "Carousel Intercreditor Agreement");

WHEREAS, the Carousel Intercreditor Agreement, among other things, provides for the relative priority of the respective liens and rights of the Secured Parties under the Existing Carousel PILOT Documents, as defined therein, and the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, as defined therein, on the terms and conditions set forth in the Carousel Intercreditor Agreement, and evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Carousel PILOT Documents, the Other Carousel Documents and the Bond Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Carousel Intercreditor Agreement, the CMBS Creditors have requested that the Trustees certify as to certain items relative to the Existing Carousel PILOT Documents, the Other Carousel Documents and the Bond Documents which the Trustees have agreed to do pursuant to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustees hereby agree in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Carousel Intercreditor Agreement and if not defined in

the Carousel Intercreditor Agreement, as defined in the Master Glossary (as defined in the Carousel Intercreditor Agreement).

2. Certification: Each Trustee hereby certifies to each of the CMBS Creditors with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents and the Bond Documents, that:

(i) Bond Trustee has received all of the PILOT Payments from Carousel Owner due and payable through the date hereof, in accordance with the attached Schedule C;

(ii) the Trustees have not received notice of the existence of an Event of Default;

(iii) the Trustees have not executed or delivered any modification or amendment to any of the Existing Carousel PILOT Documents, the Other Carousel Documents and the Bond Documents, except as set forth on Schedule A annexed hereto;

(iv) the Trustees have not made any claim against Carousel Owner for any indemnification obligations under any of the Existing Carousel PILOT Documents, the Other Carousel Documents or the Bond Documents (except that the Trustees' attorneys' fees have been paid or will be paid by the Carousel Owner in connection with the transactions for which this Certificate is being delivered);

(v) the Trustees agree to be bound by, and are estopped from claiming anything to the contrary to, the certifications made by SIDA contained in that certain Certification made by SIDA for the benefit of the CMBS Creditors attached hereto as Schedule B; and

(vi) the individual signatory for each Trustee, in the ordinary course of operations of such Trustee, is the person who has primary responsibility for the performance of the functions of such Trustee.

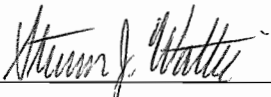
Any certification with respect to the existence or absence of facts based on knowledge of a Trustee is intended to signify that no information has come to the actual attention of an individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Each individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. No Trustee has any undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to their attention and whether or not the same would or might (if now existing and known to either signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

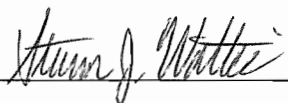
[Signature Pages to follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Certification effective as of the date first above written.

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, a New York banking
corporation, as PILOT Trustee

By: 
Name: STEVEN J. WATTIE
Title: VICE PRESIDENT

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, a New York banking
corporation, as Bond Trustee

By: 
Name: STEVEN J. WATTIE
Title: VICE PRESIDENT

ACKNOWLEDGEMENT

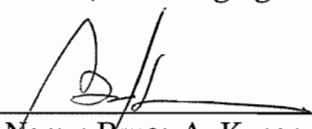
Carousel Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

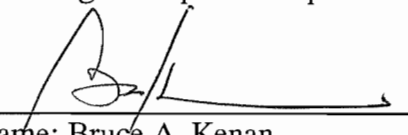
CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC, a New York
limited liability company, its general partner

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

SCHEDULE B

SIDA Certification

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Secured Parties") and the CMBS Creditors are entering into that certain Intercreditor Agreement, dated as of the date hereof, with respect to the Existing Carousel Center (the "Carousel Intercreditor Agreement");

WHEREAS, the Carousel Intercreditor Agreement, among other things, provides for the relative priority of the respective liens and rights of the Secured Parties under the Existing Carousel PILOT Documents, as defined therein, and the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, as defined therein, on the terms and conditions set forth in the Carousel Intercreditor Agreement, and evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Carousel Intercreditor Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Carousel Intercreditor Agreement and if not defined in the Carousel Intercreditor Agreement, as defined in the Master Glossary (as defined in the Carousel Intercreditor Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that:

(i) the amounts listed on the schedule attached to the certificate of the Trustee dated as of the date hereof represent all of the PILOT Payments due under the PILOT Agreement during the PILOT Benefit Term and, based upon the certificate of the Trustee dated as of the date hereof, Carousel Owner has met all of its regularly scheduled monetary obligations;

(ii) to SIDA's knowledge, Carousel Owner has met all of its other monetary obligations, under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are, under the terms thereof, to be performed by Carousel Owner through the date hereof;

(iii) to SIDA's knowledge, Carousel Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Carousel Owner under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents;

(iv) the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents (other than the Parking Installment Sale Agreement, which has been terminated) are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(v) to SIDA's knowledge, Carousel Owner has performed all of its obligations under the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents with respect to the construction of the Existing Carousel Center and, to SIDA's knowledge, no further construction by Carousel Owner in connection with the Existing Carousel Center or any related Public Improvements is required thereunder other than the obligation to cooperate with the Expansion Owner to complete any remaining construction of the reconfiguration of Carousel Center necessary in connection with the First Phase;

(vi) SIDA has not made any claim against Carousel Owner for any indemnification obligations under any of the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions or the Bond Documents, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Carousel Owner;

(vii) the PILOT payments with respect to the Existing Carousel Center are the amounts set forth on Schedule A to the Existing Carousel Center Election Notice and under no circumstances are such amounts subject to any increase but such amounts are subject to acceleration pursuant to Section 30 of the PILOT Agreement. The fact that the First Phase became the Final Phase, by virtue of Pyramid Company of Onondaga's giving notice of same or otherwise, did not and shall not give rise to any obligation of Carousel Owner to make any payment nor otherwise Affect Carousel; and

(viii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

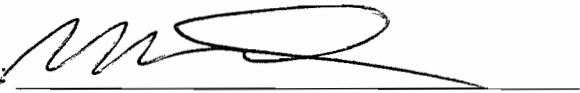
Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 
Name: William M. Ryan
Title: Chairman

ACKNOWLEDGEMENT


Carousel Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

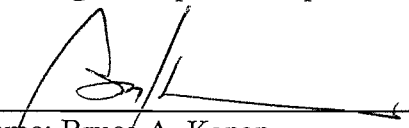
CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC, a New York
limited liability company, its general partner

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

4

EXPANSION INTERESTED PARTY AGREEMENT

THIS EXPANSION INTERESTED PARTY AGREEMENT, made and entered into as of June 6, 2014 (this "Agreement"), by and among JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor") and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to individually as a "CMBS Creditor" and collectively as the "CMBS Creditors"), CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York ("SIDA"), MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, in its capacity as PILOT Trustee ("PILOT Trustee") and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, in its capacity as trustee for the holders of the "Series 2007 Bonds" (as hereinafter defined) ("Bond Trustee", and together with PILOT Trustee and SIDA, and any subrogee of PILOT Trustee, Bond Trustee or SIDA, the "Other Parties").

W I T N E S S E T H:

WHEREAS, Carousel Owner, Expansion Owner, SIDA and the City of Syracuse, New York (the "City"), have entered into a Payment-in-Lieu-of-Tax Agreement dated as of December 31, 2005, as amended by First Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2007, and by Second Amendment to Payment-in-Lieu-of-Tax Agreement dated as of January 27, 2012, in each case by and among Carousel Owner, Expansion Owner and SIDA (as amended, the "General PILOT Agreement");

WHEREAS, Expansion Owner has issued an election notice dated February 1, 2007 attached hereto as Exhibit 1 (the "Expansion Election Notice") pursuant to the General PILOT Agreement (the "Expansion Parcel Election Notice") pursuant to which it has requested, and SIDA has agreed, that the General PILOT Agreement apply to the Expansion Parcel (defined below);

WHEREAS, the General PILOT Agreement, to the extent that it applies to the Expansion Center pursuant to the Expansion Parcel Election Notice, is hereinafter referred to as the "PILOT Agreement";

WHEREAS, CMBS Senior Creditor loaned Expansion Owner \$130,000,000.00 (the "CMBS Loan") pursuant to the Loan Agreement by and between CMBS Senior Creditor and Expansion Owner, dated as of June 6, 2014 (as same may be assigned, amended, modified or restated from time to time, the "CMBS Loan Agreement") and contemporaneously accepted a Note, dated as of June 6, 2014, in the principal amount of One Hundred Thirty Million and

00/100 Dollars (\$130,000,000.00), made by Expansion Owner and payable to the order of the CMBS Senior Creditor (as same may be assigned, amended, modified or restated from time to time, the “CMBS Note”) to evidence the obligations of Expansion Owner to the CMBS Senior Creditor under the CMBS Loan Agreement;

WHEREAS, CMBS Mezzanine Creditor loaned Destiny Enterprises Company LLC (the “Mezzanine Borrower”) \$100,000.00 (the “Mezzanine Loan”) pursuant to the Mezzanine Loan Agreement by and between CMBS Mezzanine Creditor and the Mezzanine Borrower, dated as of June 6, 2014 (as same may be assigned, amended, modified or restated from time to time, the “Mezzanine Loan Agreement”) and contemporaneously accepted a Promissory Note, dated as of June 6, 2014, in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00), made by the Mezzanine Borrower and payable to the order of the CMBS Mezzanine Creditor (as same may be assigned, amended, modified or restated from time to time, the “Mezzanine Note”) to evidence the obligations of the Mezzanine Borrower to the CMBS Mezzanine Creditor under the Mezzanine Loan Agreement; and

WHEREAS, the Other Parties and CMBS Creditors desire to enter into this Agreement to evidence certain agreements with respect to the relationship between (a) the Other Parties and the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent same Affect the Expansion, the Other Expansion Documents, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CMBS Creditors hereby agree with the Other Parties as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Master Glossary. As used in this Agreement, the following terms shall have the following meanings:

“Acquisition” means the acquisition by a Qualified Transferee of Expansion Owner’s interest under the Expansion Installment Sale Agreement in the Expansion Parcel pursuant to, or subsequent to, an Enforcement Action.

“Affect the Expansion” or “Affects the Expansion” shall mean, when used with respect to any document or instrument, that such document or instrument (i) grants rights to, restricts or imposes obligations or liabilities on the Expansion Owner or any CMBS Creditor, (ii) if not complied with can result in the commencement of an Enforcement Action or the exercise of any other remedies against Expansion Owner or the Expansion Parcel (including, without limitation, the Excluded Actions), or (iii) encumbers, restricts, affects the use of, grants rights or imposes obligations or liabilities with respect to, the Expansion Parcel.

“Agreement” has the meaning set forth in the preamble hereto.

“Assigned SIDA Agreement Provisions” shall mean each of the Assumed Representations and Obligations (as defined in the Expansion Partial Assignment) and any other rights and obligations assigned to, or assumed by, Expansion Owner pursuant to, or otherwise created by, the Expansion Partial Assignment as the same may be assigned, amended, modified or restated from time to time.

“Bankruptcy Code” means the United States Bankruptcy Code, as in effect from time to time, and if it is ever repealed, any replacement therefor.

“Carousel Center CLG” means Carousel Center CLG LLC, a Delaware limited liability company.

“Carousel Owner” means Carousel Center Company L.P., a New York limited partnership, together with its successors and assigns.

“CMBS Collateral” means the Expansion Parcel and all rights and interests related thereto securing the CMBS Loan.

“CMBS Creditors” has the meaning set forth in the preamble hereto.

“CMBS Indebtedness” means any and all Debt (as defined in the CMBS Loan Agreement) and all other obligations of any nature arising under the CMBS Loan Documents which may be now or hereafter owing by Expansion Owner to the CMBS Senior Creditor (whether by reason of subrogation rights of the CMBS Senior Creditor or otherwise) as the same may be evidenced by the CMBS Note, any other promissory notes and/or any other documents, instruments or agreements (including, without limitation, the CMBS Loan Agreement), now or hereafter executed and delivered by Expansion Owner to the CMBS Senior Creditor.

“CMBS Loan” has the meaning set forth in the recitals hereto.

“CMBS Loan Agreement” has the meaning set forth in the recitals hereto.

“CMBS Loan Documents” means the CMBS Note, the CMBS Loan Agreement, and the other documents evidencing or securing the CMBS Loan from time to time, as same may be assigned, amended, modified or restated from time to time.

“CMBS Mezzanine Creditor” has the meaning set forth in the preamble hereto.

“CMBS Note” has the meaning set forth in the recitals hereto.

“CMBS Obligations” means the obligations of Expansion Owner under the CMBS Loan Documents.

“CMBS Senior Creditor” has the meaning set forth in the preamble hereto.

“Continuing PILOT Documents Event of Default” means an event of default under the Existing Expansion PILOT Documents, for which (i) Other Parties have provided notice of such event of default to CMBS Creditors in accordance with Section 9 of this

Agreement and (ii) the cure period provided to CMBS Creditors in Section 9 of this Agreement has expired without such event(s) of default having been cured.

“Designated Expansion Obligations” means the obligations of Expansion Owner set forth on Schedule B hereto.

“Discharge of PILOT Obligations” means indefeasible payment and satisfaction in full in cash of any and all PILOT Obligations which may be now or hereafter owing to any Other Party under the Existing Expansion PILOT Documents.

“Enforcement Action” means,

(1) with respect to the Other Parties, subject to the limitation contained in the last proviso of Section 9(a) hereof, any (i) taking of any enforcement action against the Expansion Parcel or Expansion Owner, including, without limitation, the taking of possession or control of the Expansion Parcel or, prior to the expiration of the PILOT Benefit Term, the obtaining of a receiver for the Expansion Parcel, (ii) acceleration of, or action taken in order to collect, all or any indebtedness or other obligation pursuant to any instrument or agreement that Affects the Expansion (other than giving of notices of default and statements of overdue amounts) or (iii) exercise of any right or remedy available to the Other Parties under the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect the Expansion, the Other Expansion Documents, at law, in equity or otherwise with respect to Expansion Owner or the Expansion Parcel; and

(2) with respect to the CMBS Creditors, any (i) judicial or non-judicial foreclosure proceeding, the exercise of any power of sale, the taking of a deed- or assignment-in-lieu of foreclosure, the obtaining of a receiver or the taking of any other enforcement action against the CMBS Collateral, including, without limitation, the taking of possession or control of the CMBS Collateral, (ii) acceleration of, or demand or action taken in order to collect, all or any CMBS Indebtedness or the Mezzanine Indebtedness, (iii) exercise of any right or remedy available to the CMBS Creditors under the CMBS Loan Documents and the Mezzanine Loan Documents, at law, in equity or otherwise with respect to the CMBS Collateral and the Mezzanine Collateral, respectively, or (iv) any action or proceeding or other exercise of the CMBS Mezzanine Creditor’s rights and remedies commenced by either CMBS Mezzanine Creditor, at law or in equity, or otherwise, in order to realize upon any direct or indirect equity interests in Carousel Owner or Expansion Owner that have been pledged as security for a loan in connection with the Expansion Parcel.

“Excluded Action” shall have the meaning set forth in Section 9(a) of this Agreement.

“Existing Expansion PILOT Documents” means the PILOT Agreement, but only to the extent it Affects the Expansion, as the same may be assigned, amended, modified or restated from time to time.

“Expansion Election Notice” has the meaning set forth in the recitals hereto.

“Expansion Owner” means DestiNY USA Holdings, LLC, a New York limited liability company, together with its successors and assigns.

“Expansion Parcel” means the land described on Schedule A attached hereto together with the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the land, and all easement, contract, and similar rights related thereto.

“Insolvency Proceeding” means any proceeding commenced by or against Expansion Owner under any provision of the Bankruptcy Code or under any other state or federal or foreign bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief and including the appointment of a trustee, receiver, administrative receiver, liquidator, administrator or similar officer.

“Master Glossary” shall mean that certain Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds dated as of December 31, 2005 and amended as of February 1, 2007 and as amended as of January 27, 2012, and as may be further amended, modified or restated from time to time.

“Mezzanine Borrower” has the meaning set forth in the recitals hereto.

“Mezzanine Collateral” means all limited liability company membership interests or other equity interests of, and all other right, title and interest now owned or hereafter acquired by, Mezzanine Borrower, Carousel Center CLG and certain Affiliates of the foregoing in and to Carousel General Company, LLC, Carousel Enterprises Company II LLC, Carousel Destiny Holdings LLC, Expansion Owner and certain Affiliates of each of the foregoing.

“Mezzanine Indebtedness” means any and all Debt (as defined in the Mezzanine Loan Agreement) and all other obligations of any nature arising under the Mezzanine Loan Documents which may be now or hereafter owing to the CMBS Mezzanine Creditor (whether by reason of subrogation rights of the CMBS Mezzanine Creditor or otherwise) as the same may be evidenced by the Mezzanine Note, any other promissory notes and/or any other documents, instruments or agreements (including, without limitation, the Mezzanine Loan Agreement), now or hereafter executed and delivered to the CMBS Mezzanine Creditor.

“Mezzanine Loan” has the meaning set forth in the recitals hereto.

“Mezzanine Loan Agreement” has the meaning set forth in the recitals hereto.

“Mezzanine Loan Documents” means the Mezzanine Note, the Mezzanine Loan Agreement, and the other documents evidencing or securing the Mezzanine Loan from time to time, as same may be assigned, amended, modified or restated from time to time.

“Mezzanine Note” has the meaning set forth in the recitals hereto.

“Mezzanine Obligations” means the obligations of Mezzanine Borrower and certain Affiliates thereof under the Mezzanine Loan Documents.

“Mezzanine Refinancings” has the meaning set forth in Section 16 of this Agreement.

“Mortgage Refinancings” has the meaning set forth in Section 16 of this Agreement.

“Other Expansion Documents” means, collectively, the Expansion Installment Sale Agreement, the Tax Compliance Agreement, the Expansion Partial Assignment, the Expansion Election Notice, the other Bond Documents and all other agreements and instruments now or hereafter entered into in connection with the foregoing, as each of the same may have been assigned, amended, modified or restated prior to the date hereof and as may be further assigned, amended, modified or restated from time to time.

“Other Parties” has the meaning set forth in the preamble hereto.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust or unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“PILOT Agreement” has the meaning set forth in the recitals hereto.

“PILOT Assignment” has the meaning set forth in the recitals hereto.

“PILOT Obligations,” means the obligation of Expansion Owner to pay all PILOT Payments when due in accordance with the Expansion Election Notice, and, to the extent not paid when due, the obligation to pay such PILOT Payments together with any Default Payments (as defined in the PILOT Agreement) due at the time of such payment in accordance with the PILOT Agreement.

“PILOT Obligations Default Notice” has the meaning set forth in Section 9 of this Agreement.

“PILOT Trustee” has the meaning set forth in the preamble hereto.

“Replacement Mezzanine Creditors” and “Replacement Mezzanine Agreement” each have the respective meanings set forth in Section 16 of this Agreement.

“Replacement Mortgagees” and “Replacement Mortgage Agreement” each have the respective meanings set forth in Section 16 of this Agreement.

“SIDA” has the meaning set forth in the preamble hereto.

“Special Expansion Obligations” means Designated Expansion Obligations under clauses 1 and 8 of the definition thereof.

“Surviving Provisions” has the meaning set forth in Section 3 of this Agreement.

“UCC” the Uniform Commercial Code as in effect from time to time.

2. [Intentionally Omitted]

3. Continuing Agreement. This Agreement (a) shall be terminated only upon the earlier to occur of: (i) the date as of which (x) the Discharge of PILOT Obligations shall have occurred, and (y) fee title to the Expansion Parcel shall have been conveyed to Expansion Owner; and (ii) the date as of which (x) the termination of the CMBS Loan Agreement pursuant to the discharge of all CMBS Indebtedness owed by Expansion Owner thereunder and the release of all mortgages and other security interests in the CMBS Senior Creditor’s favor encumbering the Expansion Parcel in form and substance reasonably acceptable to the Other Parties shall have occurred, and (y) the termination of the Mezzanine Loan Agreement pursuant to the discharge of the Mezzanine Indebtedness owed by Mezzanine Borrower thereunder and the release of all pledge agreements and other security interests in the CMBS Mezzanine Creditor’s favor encumbering the Mezzanine Collateral in form and substance reasonably acceptable to the Other Parties shall have occurred; (b) is a continuing agreement of the CMBS Creditors and the Other Parties; (c) shall be binding upon the CMBS Creditors, Expansion Owner, the Other Parties and their respective successors, transferees and assigns; and (d) shall inure to the benefit of the Other Parties and the CMBS Creditors and be enforceable by the Other Parties and the CMBS Creditors, and each of their respective permitted successors, transferees and assigns. In the event that an Enforcement Action shall result in the termination of this Agreement pursuant to clause (a)(ii) of this Section 3, then Sections 5, 6, 9(d), 9(e)(B), (C) and (D), 16, 18 and 25 hereof (collectively, the “Surviving Provisions”) shall survive such termination. From and after an Enforcement Action (irrespective of whether same shall result in a termination of this Agreement pursuant to clause (a)(ii) of this Section 3), the Surviving Provisions shall inure to the benefit of both (A) any Qualified Transferee acquiring Expansion Owner’s interest under the Installment Sale Agreement or a direct or indirect interest in Expansion Owner, and (B) the CMBS Creditors whose loans remain outstanding.

4. [Intentionally Omitted]

5. No Liability. None of the Other Parties shall in any event be liable for: (a) any failure to prove the CMBS Indebtedness; (b) any failure to exercise any rights with respect thereto; (c) any failure to collect any sums payable thereon; or (d) any impairment or nonpayment of the CMBS Indebtedness that results, directly, or indirectly, from the exercise by the Other Parties of any of their rights or remedies under this Agreement, the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect the Expansion, the Other Expansion Documents or at law or in equity.

6. Rights Not Impaired by Acts or Omissions of Expansion Owner. No right of the parties hereto to enforce their rights as provided in this Agreement will at any time in any way be prejudiced or impaired by any act or failure to act on the part of Expansion Owner, or by any noncompliance by a party hereto against whom enforcement is sought or any agent thereof with the terms of this Agreement, regardless of any knowledge thereof with which any such party hereto may have or otherwise be charged. Notwithstanding anything contained in any other agreement, no default by the Carousel Owner or any other Person other than Expansion Owner shall constitute a default by Expansion Owner under the Existing Expansion PILOT

Documents or any Other Expansion Documents or the Assigned SIDA Agreement Provisions, and no enforcement of rights, remedies and obligations resulting from a default by the Carousel Owner or any other Person other than Expansion Owner shall prejudice or impair the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect the Expansion, any Other Expansion Documents.

7. Modifications. The Other Parties shall not modify the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or, to the extent the modifications Affect the Expansion, the Other Expansion Documents, without the prior written consent of the CMBS Creditors if such modification will (i) increase the interest rate, principal amount of the PILOT Obligations or in any other way increase the amount of the PILOT Obligations or accelerate the timing of any payments required under the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents, (ii) increase in any other material respect any other monetary or material non-monetary obligations of Expansion Owner or create any such obligations under the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents, (iii) change the scheduled payment dates of the PILOT Obligations, (iv) convert or exchange the PILOT Obligations into or for any other indebtedness, (v) amend or modify the provisions permitting transfers of interests in Expansion Owner or the Expansion Parcel, (vi) amend or modify the terms and provisions of the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents, with respect to the manner, timing and method of the application of payments under the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents, (vii) cross default the PILOT Obligations with any indebtedness, (viii) alter or expand the nature and/or extent of the remedies available to the Other Parties under the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents, (ix) cause any CMBS Creditor to be in default under any CMBS Loan Document or Mezzanine Loan Document or otherwise have a material adverse effect on the CMBS Obligations and/or the Mezzanine Obligations, or (x) create any lien (provided that this restriction shall not be in derogation of any tax lien contemplated by Section 17.3 of the mortgages securing the CMBS Senior Loan). The CMBS Senior Creditor shall have the right to modify the CMBS Loan Documents without the prior written consent of the Other Parties (including, without limitation, to create one or more notes secured by the CMBS Loan Documents), provided such modification does not adversely affect the rights of the Other Parties set forth in this Agreement or modify the covenants relating to Environmental Laws set forth in the CMBS Loan Agreement. The CMBS Mezzanine Creditor shall have the right to modify the Mezzanine Loan Documents without the prior written consent of the Other Parties (including, without limitation, to create one or more notes secured by the Mezzanine Loan Documents), provided such modification does not adversely affect the rights of the Other Parties set forth in this Agreement.

8. Transfers. While the CMBS Obligations or the Mezzanine Indebtedness remains outstanding, the Other Parties agree not to assign or otherwise transfer the right to receive payment of any of the PILOT Obligations or assign or otherwise transfer the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions, or, to the extent they Affect the Expansion, the Other Expansion Documents or any interest therein or rights or interests granted thereunder, without prior written notice to the CMBS Creditors and acknowledgement and agreement by the transferee that such transferee shall be bound by the

terms and conditions of this Agreement. Notwithstanding the foregoing, the Other Parties shall have the right to enter into a corrective amendment to the PILOT Assignment, in order to provide that the PILOT Payments with respect to the Expansion Parcel are not assigned thereunder. The resignation of the PILOT Trustee and/or the Bond Trustee in accordance with the Bond Documents shall not require the consent of the CMBS Creditors. The Other Parties shall (y) give the CMBS Creditors contemporaneous notice of (i) any such resignation and (ii) the appointment of any successor PILOT Trustee or Bond Trustee and the identity of such party, and (z) deliver to the CMBS Creditors the written acknowledgment of any successor PILOT Trustee or Bond Trustee that it is aware of and, in its capacity as trustee, bound by, this Agreement, provided that a failure to give the notice contemplated by clause (y) above shall not in and of itself be considered a breach of this Agreement. CMBS Senior Creditor may assign or otherwise transfer the CMBS Loan Documents in whole or in part or any right to receive payment or performance of the CMBS Obligations without the consent of the Other Parties, provided that (i) any transferee shall be an Institutional Lender, (ii) CMBS Senior Creditor shall provide notice to the Other Parties of such transfer, and (iii) any transferee of any of the CMBS Loan Documents (other than in the case of a securitization of all or any portion of the CMBS Obligations which transfer is made subject to the terms and provisions of this Agreement) shall deliver to the Other Parties an acknowledgment and agreement by the transferee that such transferee shall be bound by the terms and conditions of this Agreement. CMBS Mezzanine Creditor may assign or otherwise transfer its interest in any of the Mezzanine Loan Documents, in whole or in part, or any right to receive any payment or performance of any of the obligations thereunder without the consent of the Other Parties, provided that (i) such transferee shall be an Institutional Lender, (ii) CMBS Mezzanine Creditor shall provide notice to the Other Parties of such transfer, and (iii) such transferee shall deliver to the Other Parties an acknowledgment and agreement by the transferee that such transferee shall be bound by the terms and conditions of this Agreement. CMBS Creditors may rely exclusively upon the Other Parties' having authority in all actions taken by the Other Parties relating to this Agreement. For the avoidance of doubt, nothing herein shall restrict the right of (i) CMBS Senior Creditor to grant any participation of all or any portion of the CMBS Obligations, or (ii) CMBS Mezzanine Creditor to grant any participation of all or any portion of the Mezzanine Obligations. In no event shall any Additional Bonds which are secured by any interest in the Expansion Parcel or otherwise impose any obligation on Expansion Owner be issued without Expansion Owner first obtaining the written consent of each of the CMBS Creditors.

9. Enforcement Action. (a) The Other Parties agree to promptly deliver to each CMBS Creditor copies of all notices of default and/or payment demands any Other Party may send to Expansion Owner or any Affiliate thereof in connection with the Existing Expansion PILOT Documents or the PILOT Obligations if same relates to Expansion Owner and/or the Expansion Parcel; provided, however, that failure to do so shall not render any notice or demand ineffective against Expansion Owner, constitute a default hereunder, entitle CMBS Creditors to any damages or alter any priority otherwise set forth herein. The Other Parties shall not commence any Enforcement Action until each of the CMBS Creditors have been given the opportunity to cure such default in accordance with the provisions of this Section 9. Prior to any of the Other Parties commencing any Enforcement Action under the Existing Expansion PILOT Documents, including in connection with an Insolvency Proceeding, the appropriate Other Party shall provide to each CMBS Creditor written notice of the default which would permit such Other Party to commence such Enforcement Action, whether or not such Other Party is obligated

to give notice thereof to Carousel Owner, Expansion Owner, or any other party (each, a “PILOT Obligations Default Notice”) and shall permit any CMBS Creditor or a designee of any CMBS Creditor an opportunity to cure such default in accordance with the provisions of this Section 9. If the default is a monetary default relating to a liquidated sum of money (including, without limitation, in connection with an Insolvency Proceeding involving Expansion Owner which shall be deemed cured provided that the past due monthly amounts that have accrued and remain unpaid under the PILOT Obligations have been paid), the CMBS Creditors shall have until ninety (90) days after the latest to occur of (i) the giving by Other Parties of the PILOT Obligations Default Notice to each of the CMBS Creditors; (ii) the expiration of Expansion Owner’s cure period, if any, under the Existing Expansion PILOT Documents; and (iii) the expiration of Expansion Owner’s cure period under applicable bankruptcy law, to cure such default, and there shall be no limit on the number of defaults cured by any CMBS Creditor. Any such monetary default shall be deemed cured upon payment of all non-accelerated amounts due that have accrued and remain unpaid under the PILOT Obligations, upon which cure any acceleration of the PILOT Obligations shall be deemed to have been rescinded and reversed. If the default is of a non-monetary nature, each of the CMBS Creditors shall have until forty-five (45) days after the later to occur of (i) the giving by Other Parties of the PILOT Obligations Default Notice to each of the CMBS Creditors; and (ii) the expiration of Expansion Owner’s cure period, if any, under the Existing Expansion PILOT Documents (which cure periods of each CMBS Creditor shall run concurrently); provided, however, if such non-monetary default is susceptible of cure by the applicable CMBS Creditor but cannot reasonably be cured within such period and if curative action or, if a curative action cannot reasonably be commenced absent possession of the Expansion Parcel or control of the Expansion Owner, an Enforcement Action, was promptly commenced (within the CMBS Creditors’ cure period provided in this Section 9(a)) and is being continuously and diligently pursued by any CMBS Creditor, such CMBS Creditor shall be given an additional period of time as is reasonably necessary for such CMBS Creditor in the exercise of due diligence to obtain possession or control of the Expansion Parcel or Expansion Owner and to cure such non-monetary default; provided, however, if (A) the CMBS Creditors shall fail to cure all monetary defaults under the Existing Expansion PILOT Documents within the time frame provided for under this Section 9(a) and all non-monetary defaults susceptible to cure that can reasonably be cured on or prior to the expiration of said 45-day period, or (B) at any time after the expiration of such 45-day cure period applicable to non-monetary defaults, no CMBS Creditor shall be continuously and diligently pursuing such cure or Enforcement Action, as applicable, then the cure period for such non-monetary default shall thereupon expire. Notwithstanding the foregoing or anything contained herein to the contrary, if there is a non-monetary default that is not susceptible of cure by the applicable CMBS Creditor notwithstanding such efforts as persons of extraordinary prudence would exercise with regard to very important affairs of their own (any such default, a “Non-Curable Default”), such Non-Curable Defaults shall be deemed waived upon the cure of all other defaults and the completion of the applicable Enforcement Action, it being agreed that, solely with respect to a Qualified Transferee that acquires the vendee’s interest under the Expansion Installment Sale Agreement, such Qualified Transferee shall have no obligation to cure any such waived default, but same shall not relieve the Qualified Transferee of its obligation to otherwise assume the Designated Expansion Obligations; provided, however, that if and to the extent that the default waived pursuant to any such waiver constitutes a default arising out of the failure to perform an obligation with respect to which PCO is a joint obligor or PCO is otherwise liable for any failure

to perform same, such waiver shall not relieve PCO from any obligations or liability that it would otherwise have in connection with such default); provided, further, that nothing herein shall include within clause (1) of the definition of Enforcement Action, (y) those actions that might be taken by any or all of the Other Parties to protect their rights and interests during an Insolvency Proceeding, including but not limited to, by the filing of proofs of claim, asserting a right to adequate protection or to post-petition interest, fees or costs, or by seeking or opposing any relief in such an Insolvency Proceeding, only to the extent not otherwise expressly prohibited herein, and subject to such consents as may be required, hereunder, or (z) an action by any or all of the Other Parties for specific performance or injunctive relief reasonably necessary, in the Other Parties' reasonable judgment, to prevent imminent harm to the Expansion Parcel (the actions described in clauses (y) and (z) above being herein referred to collectively as the "Excluded Actions"). The applicable Other Party shall provide not less than three (3) Business Days' notice to each of the CMBS Creditors prior to instituting any action under clause (z) above, provided that if in the reasonable judgment of the applicable Other Party such action must be instituted on an emergency basis, then such Other Party shall give the CMBS Creditors such prior notice, if any, as is reasonable under the circumstances, and if no prior notice is given, then the applicable Other Party shall give each CMBS Creditor notice of such action within two (2) Business Days after instituting same; provided, however, that a failure by the Other Parties to give any notice required under this sentence shall not in and of itself be considered a breach of this Agreement. From and after the expiration of the PILOT Benefit Term with respect to the Expansion Parcel, the rights of CMBS Creditors under this Section 9(a) shall be subject to Section 9(h).

(b) Other Parties acknowledge and agree that, unless expressly provided elsewhere in this Agreement, nothing contained herein shall limit or restrict the right of any or all of the CMBS Creditors to exercise their rights and remedies, at law or in equity, or otherwise, under the CMBS Loan Documents or the Mezzanine Loan Documents, as applicable.

(c) If any of the Existing Expansion PILOT Documents are terminated, discharged or otherwise rejected in an Insolvency Proceeding, or the PILOT Obligations discharged prior to their stated expiration date for any reason (other than their payment in full) or accelerated for any reason, Other Parties shall, at the election of CMBS Senior Creditor or its designee if it obtains vendee or other title to the Expansion Parcel, or if CMBS Senior Creditor and its designee do not elect, CMBS Mezzanine Creditor or its designee if it gains control, directly or indirectly, of Expansion Owner, made not later than the date that CMBS Senior Creditor or its designee obtains vendee or other title to the Expansion Parcel, enter into new Existing Expansion PILOT Documents with the electing CMBS Creditor or its designee (or Expansion Owner in the case of an Enforcement Action in connection with the Mezzanine Loan) substantially in the same form as, and on substantially the same economic terms as, the Existing Expansion PILOT Documents, so terminated, discharged or rejected and no less favorable to the electing CMBS Creditor or its designee (or Expansion Owner in the case of an Enforcement Action in connection with the Mezzanine Loan) as the Existing Expansion PILOT Documents are towards the Expansion Owner for the remaining term thereof, provided that all non-accelerated amounts that would then be due and payable under the Existing Expansion PILOT Documents had such Insolvency Proceeding and any Continuing PILOT Documents Event of Default not occurred are paid to Other Parties within fifteen (15) Business Days after the electing CMBS Creditor or its designee obtains vendee or other title to the Expansion Parcel or gains

control, directly or indirectly, of Expansion Owner, in which event, any acceleration of the PILOT Obligations shall be deemed to have been rescinded and reversed. Without limiting the generality of Section 21 hereof, the provisions of this Section 9(c) shall apply notwithstanding any conflicting provisions set forth in Section 30 of the PILOT Agreement and nothing in said Section 30 of the PILOT Agreement shall impose any time limitations or additional requirements with respect to the transactions contemplated by this Section 9(c).

(d) Notwithstanding anything herein to the contrary, Other Parties acknowledge that none of the Existing Expansion PILOT Documents, the Other Expansion Documents or the SIDA Agreement permit the acceleration of the PILOT Obligations and the Other Parties agree not to seek to accelerate the PILOT Obligations under any circumstance.

(e) (A) SIDA, the PILOT Trustee and the Bond Trustee hereby consent (in each case to the extent such consent of such party is required under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions, as used in this Section 9(e), collectively, the “Expansion Documents”) to the execution and delivery of the CMBS Loan Documents and Mezzanine Loan Documents by the respective parties thereto.

(B) The Other Parties hereby agree that, notwithstanding anything to the contrary contained in any of the Expansion Documents, any CMBS Creditor or its designee shall have the right to commence and complete an Enforcement Action without the consent of any Other Party or any requirement to satisfy any condition to commence or complete an Enforcement Action (including any condition pertaining to the delivery of any legal opinions) or obtain the consent, confirmation or acknowledgement of any other Person (including the consent of any PILOT Trustee), provided that the provisions of Section 9(e)(C) are complied with (provided, however, in no event shall the provisions of Section 9(e)(C)(iii) apply to any Enforcement Action by the CMBS Mezzanine Creditor).

(C) The Other Parties hereby agree that they shall recognize as the successor to Expansion Owner upon notice, but without the requirement to receive any prior notice, any Person that acquires the interest of Expansion Owner under the Expansion Installment Sale Agreement in and to the Expansion Parcel pursuant to, or at anytime subsequent to the consummation of, an Enforcement Action, provided that upon the consummation of such an Enforcement Action and thereafter (i) the transferee pursuant to such Enforcement Action and its successors is a Qualified Transferee, (ii) to the extent such transferee is not also a Qualified Party, the Qualified Transferee shall engage a Qualified Party to be the property manager of the Expansion Parcel by no later than the date that is ninety (90) days after the date on which the Qualified Transferee shall have acquired vendee title to the Expansion Parcel and (iii) the Qualified Transferee shall (x) assume the Designated Expansion Obligations, it being agreed that the Qualified Transferee shall have no obligation to assume any other instrument, document, obligation or liability, and (y) cure defaults of Expansion Owner under the Existing Expansion PILOT Documents in accordance with, and to the extent required under, Section 9(a) hereof, and cure all monetary defaults under the Expansion Installment Sale Agreement to the extent same constitute Special Expansion Obligations and, notwithstanding anything to the contrary contained in any of the Expansion Documents or in any other instrument or document, the Qualified Transferee shall have no liability for, nor any obligation to cure, any default, breach or

other matter under the Expansion Documents arising prior to such transfer other than defaults of Expansion Owner under the Existing Expansion PILOT Documents in accordance with, and to the extent required under, Section 9(a) hereof (it being agreed that the foregoing is not intended to eliminate the requirement that the Special Expansion Obligations be cured), nor shall any liability of PCO or Expansion Owner on account thereof constitute a lien or encumbrance on the Expansion Parcel. Nothing herein shall relieve PCO or Expansion Owner of any liability which it might otherwise have on account of any such default, breach or other matter. Without limiting the rights and benefits granted under any of the Expansion Documents, the Qualified Transferee that is at the time in question the owner of the Expansion Owner's interest under the Expansion Installment Sale Agreement and which has assumed the Designated Expansion Obligations in accordance with this Section 9(e)(C) and has cured all monetary defaults under the Expansion Installment Sale Agreement to the extent same constitute Special Expansion Obligations shall be entitled to all rights and benefits of Expansion Owner under the Expansion Installment Sale Agreement, including, without limitation, all rights thereunder to obtain fee title to the Expansion Parcel (including, without limitation, under Sections 7.6 and 7.7 thereof) and shall thereafter be the sole Person to whom SIDA shall have the right, under any circumstances, to transfer fee title.

(D) SIDA hereby agrees that it shall continue to recognize the rights of Expansion Owner under the Expansion Documents at anytime subsequent to, and notwithstanding the consummation of, any Enforcement Action with respect to the Mezzanine Loan that results in the transfer of any direct and/or indirect ownership interests in Expansion Owner, provided that the consummation of such Enforcement Action shall not have affected Expansion Owner's status as a Single Purpose Entity (as defined in the Master Glossary) and all of the conditions set forth in clauses (i) and (ii) of Section 9(e)(C) are satisfied.

(E) From and after a transfer of the Expansion Owner's interest under the Expansion Installment Sale Agreement pursuant to an Enforcement Action described in clause (2) of the definition of said term, the Qualified Transferee that acquires such interest shall be a single purpose entity in accordance with Schedule C hereto.

(f) The rights of the CMBS Creditors to receive notices of default and effect cures available to Expansion Owner under Section 9(a) shall also apply with respect to defaults and payment demands applicable to Expansion Owner under the Assigned SIDA Agreement Provisions and, to the extent that same Affect the Expansion, under the Other Expansion Documents and the Bond Documents (including, without limitation, the waiver of all non-monetary defaults that are not reasonably susceptible to cure by the applicable CMBS Creditor), for so long as this Agreement is in effect as provided in Section 3 hereof. From and after the expiration of the PILOT Benefit Term with respect to the Expansion Parcel, the rights of CMBS Creditors under this Section 9(f) shall be subject to Section 9(h).

(g) If the Expansion Installment Sale Agreement is terminated, discharged or otherwise rejected in an Insolvency Proceeding, or the PILOT Obligations discharged prior to their stated expiration date for any reason (other than their payment in full) or accelerated for any reason, Other Parties shall, at the election of the CMBS Creditor that is the electing CMBS Creditor under Section 9(c) above or its designee made not later than (i) if such electing party is the CMBS Senior Creditor or its designee, the date on which it obtains vendee or other title to the Expansion Center, and (ii) if such electing party is the CMBS Mezzanine Creditor or its

designee, the date on which it gains control, directly or indirectly, of Expansion Owner, enter into a new Expansion Installment Sale Agreement with (x) if such electing party is CMBS Senior Creditor or its designee, with CMBS Senior Creditor or its designee, and (y) if such electing party is the CMBS Mezzanine Creditor, with Expansion Owner, substantially in the same form as, and on substantially the same economic terms as, the Expansion Installment Sale Agreement, and no less favorable towards Expansion Owner or SIDA for the remaining term thereof, provided that the provisions of Section 9(c) hereof are complied with by such CMBS Creditor or its designee, and in connection therewith, new Existing Expansion PILOT Documents were delivered.

(h) From and after the expiration of the PILOT Benefit Term with respect to the Expansion Parcel, the obligation of the Other Parties under Sections 9(a) and 9(f) to give CMBS Creditors copies of all notices of default and payment demands shall remain in full force and effect (and the obtaining of a receiver for the Expansion Parcel shall be considered an Enforcement Action for purposes of this notice requirement), but the CMBS Creditors shall no longer have the right to effect cures of such defaults. From and after the expiration of the PILOT Benefit Term with respect to the Expansion Parcel, if (i) a default beyond notice and grace shall have occurred under the Expansion Installment Sale Agreement, (ii) under the terms of the Expansion Installment Sale Agreement, Expansion Owner has the right to terminate the Expansion Installment Sale Agreement and purchase SIDA's interest in the Expansion Parcel pursuant to and in accordance with Sections 7.4, 7.5 and 7.6 of the Expansion Installment Sale Agreement, and (iii) (x) the Mezzanine Loan Documents shall grant the CMBS Mezzanine Creditor the right to exercise on behalf of Expansion Owner (directly or indirectly) the rights described in clause (ii) above, then the Other Parties shall recognize the CMBS Mezzanine Creditor's exercise of such rights and shall, upon the exercise of such rights, convey its interest in the Expansion Parcel to Expansion Owner in accordance with Section 7.7 of the Expansion Parcel Installment Sale Agreement, and/or (y) the applicable CMBS Loan Documents shall grant the CMBS Senior Creditor the right to exercise on behalf of Expansion Owner the rights described in clause (ii) above, then the Secured Parties shall recognize CMBS Senior Creditor's exercise of such rights and shall, upon the exercise of such rights, convey its interest in the Expansion Parcel to Expansion Owner in accordance with Section 7.7 of the Expansion Installment Sale Agreement.

10. [Intentionally Omitted.]

11. [Intentionally Omitted]

12. [Intentionally Omitted]

13. Casualty; Insurance Proceeds. The Other Parties hereby acknowledge and agree that, notwithstanding anything in this Agreement, the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or the Other Expansion Documents to the contrary, in the event of a casualty to the buildings or improvements constituting the Expansion Parcel or a condemnation or taking under a power of eminent domain of all or any portion of the Expansion Parcel, the CMBS Senior Creditor shall have a first and prior interest, and the CMBS Mezzanine Creditor shall, subject to applicable law, have a prior interest, as each such interest may appear, in and to any payments, awards, proceeds, distributions, or consideration arising

from any such event (collectively, the “Proceeds”) in accordance with and to the extent permitted under the CMBS Loan Documents and the Mezzanine Loan Documents. Notwithstanding anything herein to the contrary, the CMBS Creditors and the Other Parties acknowledge (i) Expansion Owner’s Obligations under Section 4.3 of the Tax Compliance Agreement, (ii) that the obligations referred to in clause (i) above are not binding on the CMBS Creditors and do not affect the priority of their interests in and to the Proceeds, and (iii) that the obligations referred to in clause (i) above constitute Designated Expansion Obligations, and as such will be binding on a Qualified Transferee from and after an Enforcement Action.

14. [Intentionally Omitted]

15. No Impairment of Obligations. Subject to all of the Other Parties’ rights as provided in this Agreement, nothing contained in this Agreement shall modify, impair, or otherwise affect, as between Expansion Owner and Mezzanine Borrower, as applicable, on the one hand, and the CMBS Senior Creditor and CMBS Mezzanine Creditor, on the other hand, the obligations of (i) Expansion Owner, to pay the CMBS Indebtedness to the CMBS Senior Creditor, or (ii) Mezzanine Borrower, to pay the Mezzanine Indebtedness to the CMBS Mezzanine Creditor, in each case, as and when all or any portion thereof shall become due and payable in accordance with its terms, and perform all of such party’s obligations thereunder in accordance with the terms of the CMBS Loan Documents or Mezzanine Loan Documents to which it is a party, or prevent or impair the applicable CMBS Creditor, upon any default under the CMBS Loan Documents or the Mezzanine Loan Documents to which it is party, from exercising all rights, powers and remedies otherwise provided therein or by applicable law.

16. Consent for Refinancing of CMBS Loan and Mezzanine Loan. (a) The Other Parties acknowledge and agree that the CMBS Obligations may be refinanced in whole or in part from time to time during the life of the PILOT Obligations. For purposes of this Section 16(a), any mortgage and/or mezzanine loan made by an Institutional Lender subsequent to an Enforcement Action, which Enforcement Action results in the discharge of the CMBS Senior Loan, shall be deemed to be a refinancing. The holders (collectively, the “Replacement Mortgagees”) of any and all loans or other obligations (collectively, “Mortgage Refinancings”) refinancing or providing amounts in addition to the existing CMBS Obligations, which in either case are secured (or meant to be secured) by a lien on the Expansion Parcel, shall be deemed for all purposes under this Agreement to become a CMBS Senior Creditor and shall satisfy the requirements of clauses (i), (ii) and (iii) of the fifth sentence of Section 8 hereof. Similarly, for all purposes under this Agreement, the Mortgage Refinancings shall be CMBS Obligations and the Replacement Mortgagees, the Mortgage Refinancing and the mortgages and other documents and instruments evidencing, securing, guarantying and governing the Mortgage Refinancings (the “Replacement Mortgage Agreement”), shall enjoy all of the benefits and be subject to the obligations of this Agreement and shall become bound hereby automatically and without any further action by the Replacement Mortgagee, the Other Parties, the CMBS Senior Creditor or the CMBS Mezzanine Creditors. At the request of CMBS Creditors, Expansion Owner, any Replacement Mortgagee or the Other Parties, such Replacement Mortgagee, the Other Parties, the CMBS Creditors (to the extent such CMBS Creditors still own a portion of the CMBS Obligations) and Expansion Owner shall promptly enter into an agreement with such Replacement Mortgagee on substantially identical terms as this Agreement or shall acknowledge and agree in a recordable writing, in form and substance reasonably satisfactory to Replacement

Mortgagee, the CMBS Creditors and the Other Parties, that such Replacement Mortgagee and the Other Parties shall have the benefits and be subject to the burdens of this Agreement and otherwise reaffirm its terms.

(b) The Other Parties acknowledge and agree that the Mezzanine Loan may be refinanced in whole or in part from time to time during the life of the PILOT Obligations. For purposes of this Section 16(b), any mortgage and/or mezzanine loan made by an Institutional Lender subsequent to an Enforcement Action, which Enforcement Action results in the discharge of the Mezzanine Loan, shall be deemed to be a refinancing. The holders (collectively the “Replacement Mezzanine Creditors”) of any and all loans or other obligations (collectively, “Mezzanine Refinancings”) refinancing or providing amounts in addition to the existing Mezzanine Loan, which in either case are secured (or meant to be secured) by a security interest in direct or indirect interests in Expansion Owner, shall be deemed for all purposes under this Agreement to become a CMBS Mezzanine Creditor conditioned upon (i) such holders being Institutional Lenders and (ii) notice of same is provided to Other Parties. Similarly, for all purposes under this Agreement, such Mezzanine Refinancings shall be Mezzanine Loans and such Replacement Mezzanine Creditors, such Mezzanine Refinancings and the pledge agreements and other documents and instruments evidencing, securing, guarantying and governing the Mezzanine Refinancings (the “Replacement Mezzanine Agreement”), shall enjoy all of the benefits and be subject to the obligations of this Agreement and shall become bound hereby automatically and without any further action by the Replacement Mezzanine Creditor, the CMBS Creditors (to the extent such CMBS Creditors still own a portion of the CMBS Obligations) or the Other Parties. At the request of CMBS Creditors, Expansion Owner, any Replacement Mezzanine Creditors or the Other Parties, such Replacement Mezzanine Creditors, the Other Parties and the CMBS Creditors shall promptly enter into an agreement with such Replacement Mezzanine Creditors on substantially identical terms as this Agreement or shall acknowledge and agree in a recordable writing, in form and substance reasonably satisfactory to Replacement Mezzanine Creditors, the CMBS Creditors, and the Other Parties, that such Replacement Mezzanine Creditors, the CMBS Creditors and the Other Parties shall have the benefits and be subject to the burdens of this Agreement and otherwise reaffirm its terms.

17. Repayment of CMBS Senior Creditor. Nothing herein or in the PILOT Agreement shall be deemed to preclude or restrict the repayment of the CMBS Indebtedness, whether or not the PILOT Obligations or Mezzanine Indebtedness is then outstanding.

18. Entire Agreement, etc. This Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and may not be modified except in writing executed and delivered by the parties hereto. The failure of any party hereto to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other rights at any other time and from time to time thereafter, and such rights shall be considered as cumulative rather than alternative. No knowledge of any breach or other non-observance by any party hereto of the terms and provisions of this Agreement shall constitute a waiver of the terms hereof, nor a waiver of any obligations to be performed by the party charged therewith.

19. Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if sent by (a) hand delivery against receipt, or (b) certified or registered United States mail, postage

prepaid, return receipt requested or (c) nationally recognized overnight courier service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by facsimile (with confirmation), addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to the CMBS Senior Creditor:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan
Facsimile No.: (212) 834-6029

With copies to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto
Facsimile No.: (917) 546-2564

And

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.
Facsimile No.: (212) 504-6666

If to CMBS Mezzanine Creditor:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan
Facsimile No.: (212) 834-6029

With copies to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto
Facsimile No.: (917) 546-2564

And

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.
Facsimile No.: (212) 504-6666

If to SIDA:

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman
Facsimile No.: (315) 435-3669

With copies to:

Hiscock & Barclay LLP
One Park Place
300 South State Street
Syracuse, New York 13221-4878
Attention: Susan R. Katzoff, Esq.
Facsimile No.: (315) 425-8597

And

If to the PILOT Trustee and/or the Bond Trustee:

Manufacturers and Traders Trust Company
One M&T Plaza, 7th Floor
Buffalo, New York 14203
Attn: Steve Wattie
Facsimile No.: (716) 842-4474

With copies to:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attn: Janet Novakowski Gabel, Esq.
Facsimile No.: (716) 849-0349

All notices, elections, requests and demands under this Agreement shall be effective and deemed received upon the earliest of (i) the actual receipt of the same by personal delivery or otherwise, (ii) one (1) Business Day after being deposited with a nationally recognized overnight courier service as required above, (iii) three (3) Business Days after being deposited in the United States mail as required above or (iv) on the day sent if sent by facsimile with confirmation on or before

5:00 p.m. New York time on any Business Day or on the next Business Day if so delivered after 5:00 p.m. New York time or on any day other than a Business Day. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, election, request, or demand sent. Any notice required under this Agreement to be given by Other Parties to any CMBS Creditors shall be deemed satisfied by the giving of such notice by any one of the Other Parties. Any notice under this Agreement given by any Other Party shall be binding on all Other Parties.

20. Choice of Law; Jurisdiction; Jury Trial Waiver; etc. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AGREES THAT ANY FEDERAL DISTRICT COURT IN THE STATE AND COUNTY OF NEW YORK OR ANY STATE COURT LOCATED IN NEW YORK COUNTY, NEW YORK SHALL HAVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO PERTAINING DIRECTLY OR INDIRECTLY TO THIS AGREEMENT OR TO ANY MATTER ARISING HEREFROM. EACH OF THE PARTIES HERETO EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED IN SUCH COURT. EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY PROCEEDING IN ANY SUCH COURT OR THAT SUCH PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY DISPUTE UNDER THIS AGREEMENT.

21. Counterparts; Effectiveness; Interpretation. This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts (and by facsimile or other electronic transmission) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any of the Existing Expansion PILOT Documents, the Assigned SIDA Agreement Provisions or, to the extent that they Affect the Expansion, the Other Expansion Documents (including, without limitation, as such documents may be amended simultaneously with or subsequent to the execution and delivery of this Agreement), the terms of this Agreement shall govern and control. For the avoidance of doubt (i) the provisions of SIDA Agreement (including, without limitation, the Assigned SIDA Agreement Provisions) relating to transfers shall apply only with respect to the assignment and assumption of rights and obligations of Expansion Owner under the SIDA Agreement (as opposed to under the Existing Expansion PILOT Documents or the Other Expansion Documents), and (ii) the assignment and assumption of rights and obligations under the SIDA Agreement is not required in order to acquire, by Enforcement Action or otherwise, Expansion Owner's rights and interests in and to the Expansion Parcel, including, without limitation, its rights and interests under the Expansion Installment Sale Agreement. The Other Parties represent and warrant to the CMBS Creditors that none of the Bond Documents, other than those Bond Documents that are also Existing Expansion PILOT Documents or Other Expansion Documents, Affect the Expansion.

22. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. Section Headings. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

24. No Recourse; Limitation of Liability. The obligations and agreements of the Agency contained herein and in the other Agency Documents and in any other instrument or document executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of the Agency and not of any member, officer, agent (other than the Expansion Owner or PCO), servants or employee of the Agency in his individual capacity; and the members, officers, agents (other than the Expansion Owner or PCO), servants and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State or of the City, and neither the State nor the City shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived from the lease, sale, or other disposition of Existing Carousel Center and the Expansion Parcel. No order or decree of specific performance with respect to any of the obligations of Agency hereunder or thereunder shall be sought or enforced against the Agency unless the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period.

25. Miscellaneous. In order to achieve consistency among the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions and to eliminate certain ambiguities (in each case to the extent that such documents contain provisions relating to the matters described below) and/or to induce the CMBS Creditors to make their respective loans, the parties hereto agree as follows:

(a) This document and any replacements hereof contemplated by Section 18 hereof constitute the "Expansion Interested Parties Agreement" as defined in the Master Glossary as last amended as of January 27, 2012 and as used in the Existing Expansion PILOT Documents and the Other Expansion Documents.

(b) No default of any Person other than Expansion Owner under any of the Existing Expansion PILOT Documents, Other Expansion Documents or other Bond Documents

shall (1) result in any default by Expansion Owner under any of the Existing Expansion PILOT Documents, Other Expansion Documents or the Assigned SIDA Agreement Provisions, (2) reduce or impair the rights of Expansion Owner or any CMBS Creditor under any of the Existing Expansion PILOT Documents, Other Expansion Documents or the Assigned SIDA Agreement Provisions, (3) reduce, impair or otherwise impact upon the rights of Expansion Owner in and to the Expansion Parcel, or (4) result in any liability to, or increased obligation of, Expansion Owner.


(c) Notwithstanding anything contained herein to the contrary, in no event shall CMBS Senior Creditor or a Qualified Transferee be entitled to any rights, remedies or benefits under the Ordinance or the SIDA Agreement.

(d) Notwithstanding anything to the contrary contained in the Existing Expansion PILOT Documents, the Assigned SIDA Provisions or, to the extent they Affect the Expansion, the Other Expansion Documents or Bond Documents, Expansion Owner does not, as of the date hereof, and will not have any responsibility related to any Phase other than the Expansion Parcel or any property other than the Expansion Parcel, other than the obligation to cooperate pursuant to Section 2.8 of the Expansion Installment Sale Agreement.

[Signature Pages to follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement effective as of the date first above written.

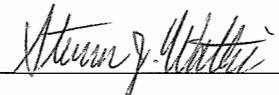
JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America, as CMBS Senior Creditor

By: 
Name: _____
Title: Steven Hantz
Executive Director

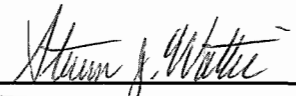
JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America, as CMBS Mezzanine Creditor

By: 
Name: _____
Title: Steven Hantz
Executive Director

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as PILOT Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as Bond Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

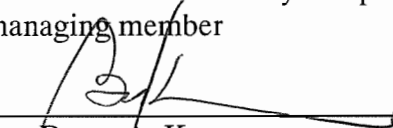
ACKNOWLEDGEMENT

Expansion Owner, Carousel Center Company, L.P. and Pyramid Company of Onondaga each hereby acknowledges that it has received a copy of the foregoing Agreement and consents thereto, agrees to recognize all rights granted thereby to Other Parties and CMBS Creditors and will not do any act inconsistent with the agreements set forth therein. Expansion Owner, Carousel Center Company, L.P. and Pyramid Company of Onondaga each further acknowledges and agrees that (i) it is not an intended beneficiary or third party beneficiary under this Agreement, and (ii) nothing herein shall relieve it of any of its obligations under the Bond Documents or the SIDA Agreement except, with respect to Expansion Owner, from and after an Enforcement Action and then only to the extent provided in this Agreement. Nothing in this Acknowledgement shall detract from the rights of CMBS Creditors under this Agreement.

ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

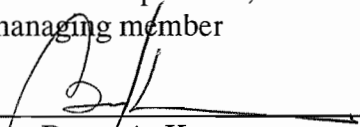
By: Carousel DestiNY Holdings LLC,
a Delaware limited liability company,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: _____



Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

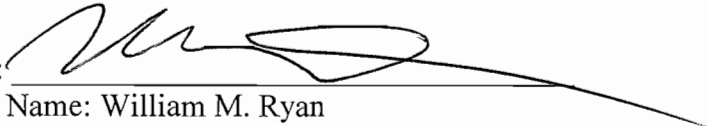
By: 
Name: William M. Ryan
Title: Chairman

EXHIBIT 1
EXPANSION ELECTION NOTICE

ELECTION NOTICE

Election Notice No. 2007-1

Effective Date

February 1, 2007

Expiration Date of PILOT Benefit Term

The date which is 30 years (or such shorter term as the Obligor may request) after the earlier of (i) the date the First Phase becomes a Constructed Phase, or (ii) the date of issuance by the Agency of Other PILOT Bonds payable from PILOT Payments required to be made by Obligor.

Definitions

All capitalized terms used in this Election Notice and not otherwise defined herein shall have the meanings assigned thereto in the Master Glossary of Terms, dated as of December 31, 2005, as amended as of February 1, 2007 (as amended, the "*Master Glossary*"), as same may be amended from time to time in accordance with the provisions thereof.

Obligor

DestiNY USA Holdings, LLC

Subject Property

That portion of the Land that is described on Exhibit A to this Election Notice, together with the improvements thereon (the "*Expansion Parcel*").

Assumption and Joinder; Representations and Warranties

For the benefit of the Agency, the City and the PILOT Trustee, the Obligor hereby assumes the terms, conditions and covenants to be observed or performed by the Obligor under the PILOT Agreement and makes the representations and warranties set forth in Section 2(b) of the PILOT Agreement, in each case, to the extent that such terms, conditions, covenants, representations and warranties relate to the Obligor or the Expansion Parcel, as of the date hereof. The Obligor represents and warrants that the PILOT Payments and other terms and conditions with respect to the calculation and allocation thereof set forth in this Election Notice comply in all respects with the Approving Legislation; and no event has occurred which with notice and expiration of the applicable cure periods would constitute an Event of Default under the PILOT Agreement, the SIDA Agreement, the Expansion Partial Assignment or any of the documents applicable to Other PILOT Bonds payable from PILOT Payments required to be made by the Obligor.

PILOT Payments with Respect to the Expansion Parcel

Commencing on the date the First Phase becomes a Constructed Phase, PILOT Payments applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Non-Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel, provided that if the First Phase is the Final Phase, then PILOT Payments

applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel and provided, further, that, if the Obligor shall have failed to make any PILOT Payment when the same becomes due and payable, the Obligor shall pay the same together with the Default Payment as prescribed in Section 7 of the PILOT Agreement and the applicable PILOT Note.

Modification

This Election Notice may be modified only by written instrument duly executed by the Agency and the Obligor and in accordance with the provisions of Section 3(a) of the PILOT Agreement.

Notices

Except as otherwise provided herein, any notice, certificate, request or other communication required to be given by or under the PILOT Agreement in connection with this Election Notice or the Expansion Parcel and the PILOT Payments payable with respect thereto shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, or when received by telecopy (with confirming copies via overnight courier) addressed to the respective parties hereto at their respective addresses specified below or such other addresses as any party may specify in writing to the others:

To the Obligor:

DestiNY USA Holdings, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: Bruce A. Kenan
Telecopier: 315-423-0065

To the Agency:

City of Syracuse Industrial Development Agency
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Chairman
Telecopier: 315-448-8036

To the City:

City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Mayor and
Corporation Counsel
Telecopier: 315-448-8036

Notice by mail shall be effective when delivered but, if not yet delivered, shall be deemed effective at 12:00 p.m. on the third Business Day after mailing.

DESTINY USA HOLDINGS, LLC, a New York limited liability company

By: **CAROUSEL DESTINY HOLDINGS LLC**, a Delaware limited liability company, its managing member

By:

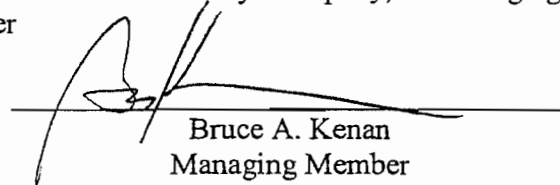

Bruce A. Kenan
Managing Member

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I - Fee Simple (Expansion Parcel):

All that certain piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of the West Hiawatha Boulevard, and generally Northeasterly of the New York State Barge Canal, being a portion of Lot 11I and Lot 11J of the Carousel Center Subdivision as shown on a resubdivision plan of the Carousel Center Subdivision filed as Map No. 8743, in the Onondaga County Clerk's Office, and being more particularly bounded and described as follows:

BEGINNING at the point of the of intersection of the division line between the Northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as "Parcel No. T-111" on the Southwest and Lot 11I of the Carousel Center Subdivision on the Northeast with the Northwesterly boundary of West Hiawatha Boulevard; thence North 50 deg. 26 min. 28 sec. West, along said division line, 690.72 feet to a point; thence through Lot 11I and 11K of said subdivision the following thirty-five (35) courses and distances:

- 1) North 40 deg. 22 min. 15 sec. East 191.79 feet to a point; thence
- 2) South 82 deg. 04 min. 58 sec. East 294.58 feet to a point; thence
- 3) North 07 deg. 52 min. 16 sec. East 314.89 feet to a point; thence
- 4) South 82 deg. 07 min. 45 sec. East 53.96 feet to a point; thence
- 5) North 07 deg. 52 min. 16 sec. East 70.18 feet to a point; thence
- 6) South 82 deg. 07 min. 44 sec. East 40.81 feet to a point; thence
- 7) North 07 deg. 52 min. 16 sec. East 35.49 feet to a point; thence
- 8) South 82 deg. 07 min. 50 sec. East 1.52 feet to a point; thence
- 9) North 07 deg. 52 min. 16 sec. East 45.53 feet to a point; thence
- 10) South 82 deg. 07 min. 44 sec. East 92.67 feet to a point; thence
- 11) North 07 deg. 52 min. 16 sec. East 194.00 feet to a point; thence
- 12) North 82 deg. 07 min. 44 sec. West 121.00 feet to a point; thence
- 13) North 07 deg. 52 min. 14 sec. East 408.67 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

14) South 82 deg. 07 min. 44 sec. East 168.50 feet to a point; thence
15) North 07 deg. 52 min. 16 sec. East 34.33 feet to a point; thence
16) South 82 deg. 07 min. 44 sec. East 15.33 feet to a point; thence
17) North 07 deg. 52 min. 16 sec. East 341.67 feet to a point; thence
18) North 82 deg. 07 min. 44 sec. West 199.44 feet to a point; thence
19) North 07 deg. 52 min. 31 sec. East 0.97 feet to a point; thence
20) North 52 deg. 50 min. 09 sec. East 11.22 feet to a point; thence
21) North 07 deg. 52 min. 16 sec. East 20.77 feet to a point; thence
22) North 37 deg. 05 min. 57 sec. West 30.86 feet to a point; thence
23) North 82 deg. 07 min. 44 sec. West 21.02 feet to a point; thence
24) South 52 deg. 13 min. 00 sec. West 5.85 feet to a point; thence
25) North 82 deg. 07 min. 44 sec. West 7.41 feet to a point; thence
26) North 07 deg. 52 min. 16 sec. East 108.15 feet to a point; thence
27) South 82 deg. 07 min. 44 sec. East 0.75 feet to a point; thence
28) North 07 deg. 52 min. 16 sec. East 22.46 feet to a point; thence
29) North 82 deg. 07 min. 44 sec. West 0.75 feet to a point; thence
30) North 07 deg. 52 min. 16 sec. East 43.48 feet to a point; thence
31) North 52 deg. 52 min. 15 sec. East 7.78 feet to a point; thence
32) North 07 deg. 52 min. 16 sec. East 47.79 feet to a point; thence
33) North 37 deg. 07 min. 44 sec. West 7.78 feet to a point; thence
34) North 07 deg. 52 min. 16 sec. East 198.11 feet to a point; and
35) South 82 deg. 07 min. 44 sec. East 207.07 feet to its intersection with the
Westerly highway boundary of Interstate Route 81 and the Easterly line of said
Lot 11I; thence along the Westerly and Southwesterly highway boundary of
Interstate Route 81, in a generally Southeasterly direction, the following seven
(7) courses and distances:

1) South 18 deg. 26 min. 44 sec. East 44.24 feet to a point; thence
2) South 31 deg. 26 min. 40 sec. East 70.85 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

3) South 37 deg. 56 min. 38 sec. East 377.51 feet to a point; thence
4) South 33 deg. 48 min. 10 sec. East 129.69 feet to a point; thence
5) South 32 deg. 22 min. 13 sec. East 213.26 feet to a point; thence
6) South 42 deg. 27 min. 42 sec. East 58.65 feet to a point; and
7) South 40 deg. 20 min. 45 sec. East 423.73 feet to its intersection with the division line between Lot 11J on the Northwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Southeast (formerly lands of Rome Watertown and Oswego Railroad Company via Letters Patent, Book 292, Page 264); thence South 28 deg. 12 min. 27 sec. West along said division line and along the Northwesterly boundary of West Hiawatha Boulevard in part, 83.67 feet to its point of intersection with Northeasterly boundary of West Hiawatha Boulevard; thence North 61 deg. 43 min. 58 sec. West along said Northeasterly boundary 158.30 feet to its point of intersection with the Northwesterly boundary of said West Hiawatha Boulevard; thence West along said Northwesterly boundary the following three (3) courses: 1) South 30 deg. 39 min. 30 sec. West 599.46 feet to a point; thence 2) South 30 deg. 30 min. 42 sec. West 62.49 feet to a point; and 3) South 23 deg. 40 min. 55 sec. West 220.04 feet to its point of intersection with Southwesterly boundary of West Hiawatha Boulevard; thence South 49 deg. 30 min. 46 sec. East along said Southwesterly boundary, 0.30 feet to its point of intersection with the first hereinabove described Northwesterly boundary of West Hiawatha Boulevard; thence South 40 deg. 26 min. 20 sec. West, along said Northwesterly boundary, 98.08 feet to its point of intersection with the division line between Lot 11J on the Northeast and Lot 11H of the Carousel Center Subdivision on the Southwest; thence North 50 deg. 25 min. 12 sec. West, along said division line, 147.85 feet to the Northwest corner of Lot 11H; thence South 40 deg. 26 min. 20 sec. West 217.47 feet to the Southwest corner of lot 11H; thence South 49 deg. 49 min. 16 sec. East 147.83 feet to a point on the first hereinabove described Northwesterly

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

boundary of West Hiawatha Boulevard; thence along said Northwesterly boundary of West Hiawatha Boulevard the following two (2) courses: 1) South 40 deg. 26 min. 20 sec. West 17.66 feet to a point; and 2) South 43 deg. 01 min. 50 sec. West 468.25 feet to the point of beginning, containing 33.322 \checkmark acres of land.

(Note: Any and all reference to square footage or acreage is for informational purposes only)

PARCEL II - Easement

TOGETHER WITH an easement for ingress and egress to and from the above described parcel and Park Street, being more particularly bounded and described as follows:

BEGINNING at a point on the existing northwesterly highway boundary of Interstate Route 81 at its point of intersection with the division line between the lands now or formerly of Pyramid Company of Onondaga as described in Book 3649 of Deeds at Page 80, on the southwest and the lands now or formerly of Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109, on the Northeast;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 2.11 feet to a point;

THENCE through the lands of the People of the State of New York designated as Map No. 122, Parcel No. 134, as appropriated by the New York State Department of Transportation, the following six (6) courses and distances:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, CONTINUED...:

- (1) North 72° 03' 58" East 27.81 feet to a point;
- (2) North 40° 16' 38" East 46.09 feet to a point;
- (3) North 48° 17' 09" East 46.09 feet to a point;
- (4) North 52° 17' 26" East 172.00 feet to a point;
- (5) North 22° 02' 12" East 27.48 feet to a point; and
- (6) North 11° 13' 52" West 32.00 feet to a point on the southwesterly margin of Park Street;

THENCE South 43° 25' 36" East along said southwesterly margin, 113.00 feet to a point;

THENCE through the said lands of the People of the State of New York, the following five (5) courses and distances:

- (1) North 85° 34' 05" West 14.83 feet to a point;
- (2) South 52° 17' 26" West 210.26 feet to a point;
- (3) South 46° 56' 57" West 50.27 feet to a point;
- (4) South 36° 16' 01" West 50.27 feet to a point; and

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, Continued...

(5) South 30° 55' 33" West 93.21 feet to a point on the 1990 southwesterly highway boundary of Interstate Route 81 designated as Map No. 10-C, Parcel No. 1825;

THENCE North 42° 56' 47" West along said southwesterly highway boundary, 80.01 feet to its intersection with the first herein above described northwesterly highway boundary of Interstate Route 81;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 78.68 feet to the point of BEGINNING.

The above described parcel being designated as Map No. 9-C, Parcel No. 1824.

PARCEL III - Easement

ALSO TOGETHER WITH permanent easements to be exercised in, on and over the property hereinafter described for the purpose of constructing, operating, maintaining, repairing and replacing a drainage pipe line and appurtenances, as granted in Indenture made by and between The People of the State of New York, acting by and through the Commissioner of Transportation, and Pyramid Company of Onondaga, dated September 7, 1993, recorded October 18, 1993 in Liber 3879, Page 127. Such easements shall be exercised in, on and over all those pieces or parcels of property hereinafter designated as Map No. 12-C, Parcel Nos. 1828 and 1829, situate in Salt Marsh Lots 23 and 24, Ward 1, City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828)

BEGINNING at the point of intersection of the existing northwesterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 63.63 feet to a point;

THENCE South 45° 15' 53" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant Southeasterly and parallel to an existing 54-inch storm sewer, a distance of 247.39 feet to a point on the northwesterly boundary of Parcel No. 134 of Map No. 122 as acquired by the People of the State of New York (Department of Transportation) for the construction of the Oswego Boulevard-City of Syracuse Highway; THENCE South 30° 55' 32" West along the northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 60.49 feet to a point;

THENCE South 09° 38' 15" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant easterly and parallel to an existing 48-inch storm sewer, a distance of 128.62 feet to a point on the 1990 southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point being on the northeasterly boundary of Map No. 10-C, Parcel No. 1825, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 42° 56' 47" West along said 1990 southwesterly highway boundary and along said northeasterly boundary of Map No. 10-C, Parcel No. 1825, a distance of 37.77 feet to a point;

THENCE North 09° 38' 15" East through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant westerly and parallel to an existing 48-inch storm sewer, a distance of 28.68 feet to a point on the northwesterly boundary of said Parcel No. 134 of Map No. 122;

THENCE North 30° 55' 32" East along the said northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 54.97 feet to its intersection with the southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being the southeast corner of Parcel No. 1827 of Map No. 1399, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

THENCE North 43° 20' 28" West along said southwesterly highway boundary and along the southwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 50.62 feet to a point at the southwest corner of said Map No. 1399, Parcel No. 1827;

THENCE North 30° 49' 51" East along the northwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 4.95 feet to a point;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 45° 15' 53" East through the property of the People of the State of New York (Department of Transportation) and along a line, a portion being 15 feet distant northwesterly and parallel to an existing 54-inch storm sewer, a distance of 163.73 feet to a point on the northeasterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being on the Northeasterly boundary of said Map No. 1399, Parcel No. 1827;

THENCE South 43° 20' 28" East along said northeasterly highway boundary and along the northeasterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 8.46 feet to its intersection with the first hereinabove described existing northwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway; and

THENCE North 30° 55' 32" East along the last mentioned northwesterly highway boundary, 170.00 feet to the point of BEGINNING, being 15,311 +/- square feet = 0.352 +/- acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only)

(Parcel No. 1829)

BEGINNING at the point of intersection of the existing southeasterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...
(Parcel No. 1829)

THENCE South 31° 55' 32" West along said southeasterly highway boundary, 14.17 feet to a point;

THENCE through the property of the People of the State of New York (Department of Transportation), the following three (3) courses and distances:

(1) North 84° 55' 19" West along a line 15 feet distant southerly and parallel to the center line of 3 existing 36- inch storm sewers, a distance of 117+/-feet to a point on the easterly bank of Ley Creek; thence

(2) Northerly along the said easterly bank of Ley Creek as it winds and turns, a distance of 31 + /-feet to a point; and

(3) South 84° 55' 19" East along a line 15 feet distant Northerly and parallel to the center line of 3 existing 36-inch storm sewers, a distance of 96 +/- feet to a point on the hereinabove described southwesterly boundary of Park Street; and

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 26.03 feet to the point of BEGINNING, being 3,370 +/- square feet = 0.077 +/- acres, more or less.

(Note: All reference to acreage or square footage is for informational purposes only).

Being known as Map No. 12-C, Parcel Nos. 1828 and 1829, as shown on a map entitled "Permanent Easement To Be Granted To Pyramid Company Of Onondaga."

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement

ALSO TOGETHER WITH an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress and parking as granted in an Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a corporate governmental agency and Pyramid Company of Onondaga, a New York general partnership, dated August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York, being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the division line between the lands now or formerly of Syracuse Industrial Development Agency (S.I.D.A) as described in Book 3559 of Deeds at Page 147, on the southeast and other lands now or formerly of S.I.D.A as described in Book 3664 of Deeds at Page 329, (formerly lands of the Consolidated Rail Corporation) on the northwest with the northeasterly boundary of the lands of the New York State Barge Canal, Syracuse Terminal, designated as "Parcel No. T-103";

THENCE North 30 degrees 55 minutes 32 seconds East along said division line, 130.61 feet to a point;

THENCE South 59 degrees 08 minutes 00 seconds East through the said lands of S.I.D.A, 16.04 feet to the point of BEGINNING,

THENCE from said point of beginning, North 30 degrees 14 minutes 16 seconds East along the division line between the said lands of S.I.D.A on the northwest and the lands now or formerly of Pyramid Company or Onondaga (P.C.O.) as described in Book 3619 of Deeds at Page 293, and Book 3646 of Deeds at Page 250, on the southeast 1,058.33 feet to its point of intersection with the division line between the last described lands of P.C.O. on the west and the said lands of S.I.D.A on the east;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement, Continued...

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 83.56 feet to its point of intersection with the division line between the said lands of P.C.O. on the west and other lands now or formerly of S.I.D.A as described in Book 3559 of Deeds at Page 142, on the east;

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 1,067.68 feet to its point of intersection with the division line between the said lands of P.C.O. as described in Book 3646 of Deeds at Page 250, and Book 3619 of Deeds at Page 293, on the northeast and the said lands or S.I.D.A on the southwest;

THENCE North 59 degrees 08 minutes 00 seconds West along said division line, 441.61 feet to the point of BEGINNING, containing 5.364 +/- acres of land. (Note: All reference to acreage or square footage is for informational purposes only)

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, ("May") and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor") as Tenants, dated December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, (as modified, the "CORE Agreement"), Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, (subordinating its interest under the Sale Agreement to the CORE Agreement) dated August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, ("May"), and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor"), dated October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, as Tenants, dated October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership,

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements, Continued...

as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

(Note: Any and all references to acreage or square footage are for informational purposes only)

PARCEL VI - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction and Parking Easement Agreement by and between DestiNY USA Land Company, LLC and Carousel Center Company L.P., a New York limited partnership, dated December 28, 2005 and recorded December 30, 2005 in Liber 04922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Land Company, LLC, DestiNY USA Holdings LLC, and Carousel Center Company L.P., a New York limited partnership, dated February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York, dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL VII - Easements

Together with an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress, parking, use and operation of utility facilities, construction of improvements, lighting and other rights as granted, constituting rights in real property, in that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Carousel Center Company, LP, a New York limited partnership, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement, to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Subordination of Mortgage made by Citigroup Global Markets Realty Corp., a New York corporation, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, and that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration and made by and between Carousel Center Company, L.P., a New York limited partnership and Destiny USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Schedule A to Election Notice

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
March 2007	\$ 1,090,018.08	
April 2007	1,090,018.08	
May 2007	1,090,018.08	
June 2007	1,090,018.08	
July 2007	1,090,018.08	
August 2007	1,090,018.08	
September 2007	1,090,018.08	
October 2007	1,090,018.08	
November 2007	1,090,018.08	
December 2007	1,090,018.08	\$10,900,180.80
January 2008	1,118,015.67	
February 2008	1,118,015.67	
March 2008	1,118,015.67	
April 2008	1,118,015.67	
May 2008	1,118,015.67	
June 2008	1,118,015.67	
July 2008	1,118,015.67	
August 2008	1,118,015.67	
September 2008	1,118,015.67	
October 2008	1,118,015.67	
November 2008	1,118,015.67	
December 2008	1,118,015.66	13,416,188.03
January 2009	1,162,736.30	
February 2009	1,162,736.30	
March 2009	1,162,736.30	
April 2009	1,162,736.30	
May 2009	1,162,736.30	
June 2009	1,162,736.30	
July 2009	1,162,736.30	
August 2009	1,162,736.30	
September 2009	1,162,736.30	
October 2009	1,162,736.30	
November 2009	1,162,736.30	
December 2009	1,162,736.25	13,952,835.55
January 2010	1,209,245.75	
February 2010	1,209,245.75	
March 2010	1,209,245.75	
April 2010	1,209,245.75	
May 2010	1,209,245.75	
June 2010	1,209,245.75	
July 2010	1,209,245.75	
August 2010	1,209,245.75	
September 2010	1,209,245.75	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2010	\$ 1,209,245.75	
November 2010	1,209,245.75	
December 2010	1,209,245.73	\$14,510,948.98
January 2011	1,257,615.58	
February 2011	1,257,615.58	
March 2011	1,257,615.58	
April 2011	1,257,615.58	
May 2011	1,257,615.58	
June 2011	1,257,615.58	
July 2011	1,257,615.58	
August 2011	1,257,615.58	
September 2011	1,257,615.58	
October 2011	1,257,615.58	
November 2011	1,257,615.58	
December 2011	1,257,615.55	15,091,386.93
January 2012	1,307,920.21	
February 2012	1,307,920.20	
March 2012	1,307,920.20	
April 2012	1,307,920.20	
May 2012	1,307,920.20	
June 2012	1,307,920.20	
July 2012	1,307,920.20	
August 2012	1,307,920.20	
September 2012	1,307,920.20	
October 2012	1,307,920.20	
November 2012	1,307,920.20	
December 2012	1,307,920.20	15,695,042.41
January 2013	1,360,237.01	
February 2013	1,360,237.01	
March 2013	1,360,237.01	
April 2013	1,360,237.01	
May 2013	1,360,237.01	
June 2013	1,360,237.01	
July 2013	1,360,237.01	
August 2013	1,360,237.01	
September 2013	1,360,237.01	
October 2013	1,360,237.01	
November 2013	1,360,237.01	
December 2013	1,360,237.00	16,322,844.11
January 2014	1,414,646.49	
February 2014	1,414,646.49	
March 2014	1,414,646.49	
April 2014	1,414,646.49	
May 2014	1,414,646.49	
June 2014	1,414,646.49	
July 2014	1,414,646.49	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
August 2014	\$1,414,646.49	
September 2014	1,414,646.49	
October 2014	1,414,646.49	
November 2014	1,414,646.49	
December 2014	1,414,646.48	\$16,975,757.87
January 2015	1,471,232.35	
February 2015	1,471,232.35	
March 2015	1,471,232.35	
April 2015	1,471,232.35	
May 2015	1,471,232.35	
June 2015	1,471,232.35	
July 2015	1,471,232.35	
August 2015	1,471,232.35	
September 2015	1,471,232.35	
October 2015	1,471,232.35	
November 2015	1,471,232.35	
December 2015	1,471,232.34	17,654,788.19
January 2016	1,530,081.68	
February 2016	1,530,081.64	
March 2016	1,530,081.64	
April 2016	1,530,081.64	
May 2016	1,530,081.64	
June 2016	1,530,081.64	
July 2016	1,530,081.64	
August 2016	1,530,081.64	
September 2016	1,530,081.64	
October 2016	1,530,081.64	
November 2016	1,530,081.64	
December 2016	1,530,081.64	18,360,979.72
January 2017	1,591,284.91	
February 2017	1,591,284.91	
March 2017	1,591,284.91	
April 2017	1,591,284.91	
May 2017	1,591,284.91	
June 2017	1,591,284.91	
July 2017	1,591,284.91	
August 2017	1,591,284.91	
September 2017	1,591,284.91	
October 2017	1,591,284.91	
November 2017	1,591,284.91	
December 2017	1,591,284.89	19,095,418.90
January 2018	1,654,936.36	
February 2018	1,654,936.30	
March 2018	1,654,936.30	
April 2018	1,654,936.30	
May 2018	1,654,936.30	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
June 2018	\$ 1,654,936.30	
July 2018	1,654,936.30	
August 2018	1,654,936.30	
September 2018	1,654,936.30	
October 2018	1,654,936.30	
November 2018	1,654,936.30	
December 2018	1,654,936.30	\$19,859,235.66
January 2019	1,721,133.76	
February 2019	1,721,133.76	
March 2019	1,721,133.76	
April 2019	1,721,133.76	
May 2019	1,721,133.76	
June 2019	1,721,133.76	
July 2019	1,721,133.76	
August 2019	1,721,133.76	
September 2019	1,721,133.76	
October 2019	1,721,133.76	
November 2019	1,721,133.76	
December 2019	1,721,133.73	20,653,605.09
January 2020	1,789,979.11	
February 2020	1,789,979.11	
March 2020	1,789,979.11	
April 2020	1,789,979.11	
May 2020	1,789,979.11	
June 2020	1,789,979.11	
July 2020	1,789,979.11	
August 2020	1,789,979.11	
September 2020	1,789,979.11	
October 2020	1,789,979.11	
November 2020	1,789,979.11	
December 2020	1,789,979.08	21,479,749.29
January 2021	1,861,578.29	
February 2021	1,861,578.27	
March 2021	1,861,578.27	
April 2021	1,861,578.27	
May 2021	1,861,578.27	
June 2021	1,861,578.27	
July 2021	1,861,578.27	
August 2021	1,861,578.27	
September 2021	1,861,578.27	
October 2021	1,861,578.27	
November 2021	1,861,578.27	
December 2021	1,861,578.27	22,338,939.26
January 2022	1,936,041.43	
February 2022	1,936,041.40	
March 2022	1,936,041.40	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business	PILOT Payments	Annual PILOT Payments
Day of:		
April 2022	\$ 1,936,041.40	
May 2022	1,936,041.40	
June 2022	1,936,041.40	
July 2022	1,936,041.40	
August 2022	1,936,041.40	
September 2022	1,936,041.40	
October 2022	1,936,041.40	
November 2022	1,936,041.40	
December 2022	1,936,041.40	\$23,232,496.83
January 2023	2,013,483.06	
February 2023	2,013,483.06	
March 2023	2,013,483.06	
April 2023	2,013,483.06	
May 2023	2,013,483.06	
June 2023	2,013,483.06	
July 2023	2,013,483.06	
August 2023	2,013,483.06	
September 2023	2,013,483.06	
October 2023	2,013,483.06	
November 2023	2,013,483.06	
December 2023	2,013,483.04	24,161,796.70
January 2024	2,094,022.39	
February 2024	2,094,022.38	
March 2024	2,094,022.38	
April 2024	2,094,022.38	
May 2024	2,094,022.38	
June 2024	2,094,022.38	
July 2024	2,094,022.38	
August 2024	2,094,022.38	
September 2024	2,094,022.38	
October 2024	2,094,022.38	
November 2024	2,094,022.38	
December 2024	2,094,022.38	25,128,268.57
January 2025	2,177,783.28	
February 2025	2,177,783.28	
March 2025	2,177,783.28	
April 2025	2,177,783.28	
May 2025	2,177,783.28	
June 2025	2,177,783.28	
July 2025	2,177,783.28	
August 2025	2,177,783.28	
September 2025	2,177,783.28	
October 2025	2,177,783.28	
November 2025	2,177,783.28	
December 2025	2,177,783.24	26,133,399.32
January 2026	2,264,894.61	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
February 2026	\$ 2,264,894.61	
March 2026	2,264,894.61	
April 2026	2,264,894.61	
May 2026	2,264,894.61	
June 2026	2,264,894.61	
July 2026	2,264,894.61	
August 2026	2,264,894.61	
September 2026	2,264,894.61	
October 2026	2,264,894.61	
November 2026	2,264,894.61	
December 2026	2,264,894.58	\$ 27,178,735.29
January 2027	2,355,490.41	
February 2027	2,355,490.39	
March 2027	2,355,490.39	
April 2027	2,355,490.39	
May 2027	2,355,490.39	
June 2027	2,355,490.39	
July 2027	2,355,490.39	
August 2027	2,355,490.39	
September 2027	2,355,490.39	
October 2027	2,355,490.39	
November 2027	2,355,490.39	
December 2027	2,355,490.39	28,265,884.70
January 2028	2,449,710.01	
February 2028	2,449,710.01	
March 2028	2,449,710.01	
April 2028	2,449,710.01	
May 2028	2,449,710.01	
June 2028	2,449,710.01	
July 2028	2,449,710.01	
August 2028	2,449,710.01	
September 2028	2,449,710.01	
October 2028	2,449,710.01	
November 2028	2,449,710.01	
December 2028	2,449,709.98	29,396,520.09
January 2028	2,547,698.41	
February 2029	2,547,698.41	
March 2029	2,547,698.41	
April 2029	2,547,698.41	
May 2029	2,547,698.41	
June 2029	2,547,698.41	
July 2029	2,547,698.41	
August 2029	2,547,698.41	
September 2029	2,547,698.41	
October 2029	2,547,698.41	
November 2029	2,547,698.41	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
December 2029	\$ 2,547,698.38	\$30,572,380.89
January 2030	2,649,606.39	
February 2030	2,649,606.34	
March 2030	2,649,606.34	
April 2030	2,649,606.34	
May 2030	2,649,606.34	
June 2030	2,649,606.34	
July 2030	2,649,606.34	
August 2030	2,649,606.34	
September 2030	2,649,606.34	
October 2030	2,649,606.34	
November 2030	2,649,606.34	
December 2030	2,649,606.34	31,795,276.13
January 2031	2,755,590.60	
February 2031	2,755,590.60	
March 2031	2,755,590.60	
April 2031	2,755,590.60	
May 2031	2,755,590.60	
June 2031	2,755,590.60	
July 2031	2,755,590.60	
August 2031	2,755,590.60	
September 2031	2,755,590.60	
October 2031	2,755,590.60	
November 2031	2,755,590.60	
December 2031	2,755,590.57	33,067,087.17
January 2032	2,865,814.24	
February 2032	2,865,814.22	
March 2032	2,865,814.22	
April 2032	2,865,814.22	
May 2032	2,865,814.22	
June 2032	2,865,814.22	
July 2032	2,865,814.22	
August 2032	2,865,814.22	
September 2032	2,865,814.22	
October 2032	2,865,814.22	
November 2032	2,865,814.22	
December 2032	2,865,814.22	34,389,770.66
January 2033	2,980,446.80	
February 2033	2,980,446.79	
March 2033	2,980,446.79	
April 2033	2,980,446.79	
May 2033	2,980,446.79	
June 2033	2,980,446.79	
July 2033	2,980,446.79	
August 2033	2,980,446.79	
September 2033	2,980,446.79	

Schedule of Carousel Center PILOT Payments

**PILOT Payment Due
the First Business**

Day of:	PILOT Payments	Annual PILOT Payments
October 2033	\$ 2,980,446.79	
November 2033	2,980,446.79	
December 2033	2,980,446.79	\$35,765,361.49
January 2034	3,099,664.69	
February 2034	3,099,664.66	
March 2034	3,099,664.66	
April 2034	3,099,664.66	
May 2034	3,099,664.66	
June 2034	3,099,664.66	
July 2034	3,099,664.66	
August 2034	3,099,664.66	
September 2034	3,099,664.66	
October 2034	3,099,664.66	
November 2034	3,099,664.66	
December 2034	3,099,664.66	37,195,975.95
January 2035	3,223,651.25	
February 2035	3,223,651.25	
March 2035	3,223,651.25	
April 2035	3,223,651.25	
May 2035	3,223,651.25	
June 2035	3,223,651.25	
July 2035	3,223,651.25	
August 2035	3,223,651.25	
September 2035	3,223,651.25	
October 2035	3,223,651.25	
November 2035	3,223,651.25	
December 2035	3,223,651.23	38,683,814.98
	<u>\$681,274,669.56</u>	<u>\$681,274,669.56</u>

SCHEDULE A

Expansion Parcel
Legal Description

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;

22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY

THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT

AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE

NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY

BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT

11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT AS REFERENCED IN CITY OF SYRACUSE ORDINANCE DATED 01/27/2012 RECORDED 02/9/2012 IN LIBER 5189 CP 674.

SCHEDULE B

Designated Expansion Obligations

1. Assumption of obligations under the PILOT Agreement and the Expansion Election Notice to the extent applicable to Expansion Owner or the Expansion Parcel.
2. Obligations under Section 2.5(b) to the Expansion Installment Sale Agreement, but only with respect to SIDA's administrative fee, if any, in connection with a refinancing, which is currently 0.75% of the refinancing amount pursuant to Section 3.01B of the SIDA Agreement (it being agreed that no obligation shall be assumed by the Qualified Transferee with respect to any other amounts referred to in said Section 3.01B), Sections 2.5(c) and 2.5(d) of the Expansion Installment Sale Agreement with respect to the period, from and after the Acquisition, to reimburse the Agency for expenses incurred in entering into a Collateral Mortgage and to indemnify the Agency against claims described in Section 2.5(d) of the Expansion Installment Sale Agreement arising out of such Collateral Mortgage, and Section 2.6 to the Expansion Installment Sale Agreement, in each case with respect to the period from and after the Acquisition.
3. Intentionally Omitted.
4. With respect to Section 3.1 of the Expansion Installment Sale Agreement the Qualified Transferee shall, with respect to the period from and after the Acquisition: (i) with reference to Section 3.1(a), represent that it is duly organized and validly existing under the laws of the jurisdiction of its formation, that it is duly authorized to do business in the State and that it has the power to assume the Designated Expansion Obligations; (ii) make the representation and assume the obligations under Section 3.1(b) provided that "Single Purpose Entity" as used therein shall be deemed to mean an entity that satisfied the requirements of Schedule C to this Expansion Interested Party Agreement; (iii) assume the obligations under Section 3.1(c), but only to the extent that they constitute Designated Expansion Obligations; (iv) assume the obligations under Section 3.1(d) (it being agreed that the Expansion Parcel has heretofore been constructed, equipped, installed and completed); (v) make the representation in Section 3.1(f), but only with respect to the Designated Expansion Obligations; (vi) assume the ongoing obligations, but not make any representation, under Section 3.1(h); (vii) assume the obligations under Section 3.1(i); (viii) assume the obligations under Section 3.1(k), but only with respect to Hazardous Substances first brought onto the Land after the Acquisition by the Qualified Transferee or its employees, agents, or tenants, guests or invitees; (ix) assume the obligations under Section 3.1(l), (x) assume the obligations under Section 3.1(r) and (xi) make the representation in Section 3.1(s).
5. If (i) First Phase Bonds have been issued (which the parties acknowledge and agree would require the consent of the CMBS Creditors) and (ii) neither the CMBS Mortgage nor any other Collateral Mortgage encumbers the Expansion Parcel, from and after the Acquisition and for so long as such First Phase Bonds are outstanding and no such mortgage encumbers the Expansion Parcel, the applicable Qualified Transferee shall be

bound by Sections 3.2 and 3.3 of the Expansion Installment Sale Agreement (other than (x) the last sentence of Section 3.3(b) and Section 3.3(p), it being agreed that notwithstanding the foregoing exclusion, the transfer requirements of Section 4.6(a) of the Expansion Installment Sale Agreement shall continue to apply and (y) Section 3.3(n)), except that (i) such Qualified Transferee shall have no obligation or liability with respect to any matter arising prior to the Acquisition or any condition existing as of the Acquisition, (ii) with respect to Section 3.2(a)(i) of the Expansion Installment Sale Agreement, SIDA shall have no approval rights over the Qualified Manager or any amendments to the Management Agreement and the Management Agreement need not be substantially in the form entered into by the previous Qualified Manager, (iii) without limiting the generality of clause (i) above, the Qualified Transferee shall have no obligation or liability under Sections 3.2(b) through (g) of the Expansion Installment Agreement, including, without limitation, any obligations to perform any Remedial Work or to indemnify, reimburse, defend or hold harmless any Person, with respect to, any Release, suspected Release or the presence of any Hazardous Substance on, under or emanating from the Expansion Parcel other than any of the foregoing first occurring after the Acquisition (it being agreed that the Qualified Transferee shall have no liability or obligation with respect to any claim asserted by any Regulatory Body or by any Indemnified Parties or by any other Person which relates to matters arising before the Acquisition irrespective of whether such claim is asserted after the Acquisition), it being acknowledged that the foregoing is not intended to impose any indemnification obligation by the Other Parties in favor of the Qualified Transferee in the event that a Regulatory Body or any other Person shall bring a claim against the Qualified Transferee, (iv) without limiting the generality of clause (i) above, the Qualified Transferee shall have no obligation under Section 3.2(h) of the Expansion Installment Sale Agreement to protect, defend, indemnify, release or hold harmless any Person other than on account of matters first arising from and after the Acquisition irrespective of when any claim with respect thereto is asserted. In addition, the Qualified Transferee's obligations under Section 3.2(h) of the Expansion Installment Sale Agreement shall not apply with respect to (x) any act or omission of DestiNY USA Holdings LLC or PCO or any of their respective Affiliates regardless of when occurring, or (y) any breach of or noncompliance with any provisions of the Other Expansion Documents or the Bond Documents which do not themselves constitute Designated Expansion Obligations, and (v) for purposes of Section 3.3(e) of the Expansion Installment Agreement, "Single-Purpose Entity" as used in such Section shall be deemed to refer to an entity satisfying the requirements of Schedule C hereto. Notwithstanding anything herein to the contrary, the applicable Qualified Transferee is estopped from bringing any claim against SIDA for environmental issues.

6. Obligations under Section 4.1(a), 4.1(b) and 4.1(c) of the Expansion Installment Sale Agreement with respect to the operation of Expansion Parcel with respect to the period from and after the Acquisition.
7. Obligations under Section 4.2 of the Expansion Installment Sale Agreement with respect to permits and compliance with laws with respect to the period from and after the Acquisition.

8. Obligations under Section 4.3 of the Expansion Installment Sale Agreement to pay PILOT, real estate taxes and other charges.
9. Obligations under Section 4.4 of the Expansion Installment Sale Agreement to pay costs and expense with respect to the period from and after the Acquisition, and provided that same shall not relate to any property other than the Expansion Parcel.
10. Obligations under Section 4.5 of the Expansion Installment Sale Agreement with respect to filing of sales tax reports and employment opportunities with respect to the period from and after the Acquisition.
11. Obligations under Section 4.6(a) of the Expansion Installment Sale Agreement relating to transfers with respect to the period from and after the Acquisition.
12. Obligations under Section 4.6(c) of the Expansion Installment Sale Agreement with respect to the period from and after the Acquisition, it being agreed for the avoidance of doubt that the foregoing shall not modify Section 21 of this Agreement.
13. Obligations under Section 4.6(d) of the Expansion Installment Sale Agreement with respect to state of title from and after the Acquisition, it being agreed that the Qualified Transferee shall have no obligation to cure any title defect or similar matter existing as of the Acquisition.
14. Obligations under Section 4.7 of the Expansion Installment Sale Agreement with respect to good standing, dissolution, transfer of assets and mergers and consolidations from and after the Acquisition, except that the Qualified Transferee need not be a New York limited liability company.
15. Obligations under Section 4.9 of the Expansion Installment Sale Agreement with respect to right of access with respect to the period from and after the Acquisition.
16. Obligations under Section 4.10 of the Expansion Installment Sale Agreement with respect to providing information with respect to the period from and after the Acquisition.
17. Obligations under Section 4.11 of the Expansion Installment Sale Agreement with respect to books records and financial statements with respect to the period from and after the Acquisition, except that the Qualified Transferees may use, in lieu of generally accepted accounting principles, any reasonable accounting method commonly used by entities owning similar properties.
18. Obligations under Section 4.12 of the Expansion Installment Sale Agreement with respect to performance by SIDA of the Qualified Transferee's obligations with respect to the period from and after the Acquisition.
19. Obligations under Section 4.13 of the Expansion Installment Sale Agreement with respect to identification of equipment with respect to the period from and after the Acquisition.

20. Obligations under Section 4.15 of the Expansion Installment Sale Agreement with respect to removal of equipment with respect to the period from and after the Acquisition.
21. Obligations arising from and after the Acquisition related to the Tax Status of the Series 2007A Bonds pursuant to Section 4.17 of the Expansion Installment Sale Agreement.
22. Obligations under Section 4.20 of the Expansion Installment Sale Agreement with respect to the discharge of Liens with respect to the period from and after the Acquisition, except with respect to any Lien existing as of the Acquisition.
23. Obligations under Section 4.21 of the Expansion Installment Sale Agreement restricting indebtedness with respect to the period from and after the Acquisition.
24. Obligations under Article 5 of the Expansion Installment Sale Agreement with respect to insurance, casualty and condemnation with respect to the period from and after the Acquisition.
25. With respect to Article 6 of the Expansion Installment Sale Agreement relating to defaults and remedies, same shall apply only with respect to defaults arising out of the Qualified Transferee's failure to perform Designated Expansion Obligations but, except in the case of Special Expansion Obligations, only with respect to the period from and after the Acquisition.
26. Obligations under Section 6.5 of the Expansion Installment Sale Agreement with respect to attorneys' fees with respect to the period from and after the Acquisition.
27. Obligations under Section 6.6 of the Expansion Installment Sale Agreement with respect to no waiver with respect to the period from and after the Acquisition.
28. Obligations under Section 6.7 of the Expansion Installment Sale Agreement with respect to waiver of trial by jury with respect to the period from and after the Acquisition.
29. Obligations under Section 6.8 of the Expansion Installment Sale Agreement with respect to service of process with respect to the period from and after the Acquisition.
30. Obligations under Section 7.1 of the Expansion Installment Sale Agreement with respect to the purchase of SIDA's interest in the Expansion Parcel with respect to the period from and after the Acquisition.
31. Obligations with respect to expenses under Sections 7.2(b) and (c) of the Expansion Installment Sale Agreement with respect to the period from and after the Acquisition.
32. Obligations to pay amounts under Section 7.3 of the Expansion Installment Sale Agreement, excluding any amounts payable in connection with SIDA's carrying out its duties under the Expansion Partial Assignment, with respect to the period from and after the Acquisition (except to the extent such amounts constitute Special Expansion Obligations or are otherwise specifically required under any other clause of this definition to be paid irrespective of whether same arose from and after the Acquisition). It is

acknowledged and agreed, for the avoidance of doubt, the inclusion of Sections 7.3(c) and (d) under this clause 32 shall not impose liability on any Qualified Transferee for any matter that is not otherwise a Designated Expansion Obligation.

33. (i) Obligations under Section 7.5(a) of the Expansion Installment Sale Agreement to pay unpaid fees and expenses of SIDA with respect to the period from and after the Acquisition; (ii) obligations under Section 7.5(b) of the Expansion Installment Sale Agreement to pay amounts to a Mortgagee, but only if and to the extent that the Mortgagee demands payment thereof, in each case with respect to the period from and after the Acquisition.
34. Obligations under Section 7.6 of the Expansion Installment Sale Agreement with respect to acceptance of title with respect to the period from and after the Acquisition.
35. Obligations with respect to payment of expenses under Section 7.7 of the Expansion Installment Sale Agreement with respect to the period from and after the Acquisition.
36. Obligations under Section 8.2 of the Expansion Installment Sale Agreement with respect to further assurances with respect to the period from and after the Acquisition.
37. Obligations under Section 8.3 of the Expansion Installment Sale Agreement with respect to the period from and after the Acquisition, it being agreed that same shall not permit enforcement against the Qualified Transferee of any obligations other than Designated Carousel Obligations.
38. Obligations under Section 8.11 of the Expansion Installment Sale Agreement, it being agreed that the Qualified Transferee shall have no obligation to indemnify, defend and hold harmless any Person other than on account of matters first arising after the Acquisition irrespective of when any claim with respect thereto is asserted.
39. Obligations under Section 8.13 of the Expansion Installment Sale Agreement with regard to executing and delivering all instruments and information which a mortgagee may deem necessary or appropriate to perfect or protect any security interest created by the Expansion Installment Sale Agreement, with respect to the period from and after the Acquisition.
40. Obligations under Section 8.15 of the Expansion Installment Sale Agreement with respect to the period from and after the Acquisition, it being acknowledged that the PILOT payments referred to therein are the same as those payable under the Expansion Election Notice and Schedule 2 of the Ordinance.
41. Obligations under Section 8.17 of the Expansion Installment Sale Agreement with regard to giving notice to SIDA of any amendment to the CMBS Loan and CMBS Loan Documents, with respect to the period from and after the Acquisition.
42. Obligations under the Tax Compliance Agreement.

43. Obligations under Sections 1.1, 1.2, 4.8, 6.6, 7.4, 8.1, 8.4 through 8.9, 8.10, 8.12, 8.14 and 8.16 of the Expansion Installment Sale Agreement, with respect to the period from and after the Acquisition.

Wherever in this Schedule “with respect to the period from and after the Acquisition” or words of similar import are used, same shall mean that the Qualified Transferee’s obligations shall extend only to matters first arising after the Acquisition irrespective of when any claim with respect thereto is asserted.

SCHEDULE C

Single Purpose Entity

For purposes of Section 9(e)(E) of this Expansion Interested Parties Agreement, “single purpose entity” shall mean a corporation, limited partnership or limited liability company which, at all times since its formation and thereafter, shall:

(A) maintain its books, records and bank accounts separate from those of any other Person;

(B) at all times hold itself out to the public and all other Persons as a legal entity separate from its principals and from any other Person;

(C) file its own tax returns separate from those of any other Person, except to the extent that the it is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law, pay any taxes required to be paid under applicable law, and not be a member of a consolidated tax group.

(D) not commingle its assets with assets of any other Person;

(E) conduct its business only in its own name and comply with all organizational formalities necessary to maintain its separate existence;

(F) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that its assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on its own separate balance sheet;

(G) pay its own liabilities and expenses only out of its own funds;

(H) except for capital contributions or capital distributions properly reflected on its books and records, not enter into any transaction with an Affiliate except on commercially reasonable terms similar to those available to unaffiliated parties in an arm’s-length transaction;

(I) not hold out its credit or assets as being available to satisfy the obligations of any other Person;

(J) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;

(K) use separate stationery, invoices and checks bearing its own name;

- (L) not pledge its assets to secure the obligations of any other Person;
- (M) correct any known misunderstanding regarding its separate identity and not identify itself as a department or division of any other Person;
- (N) not acquire any obligation or securities of any Affiliate;
- (O) not guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (P) not engage, directly or indirectly, in any business other than owning the Existing Carousel Center and activities incidental thereto;
- (Q) not incur, create or assume any indebtedness or liabilities other than indebtedness and liabilities incurred in the ordinary course of its business that are related to the ownership and operation of the Expansion Parcel;
- (R) not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (S) not form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity; and
- (T) not own any asset or property other than the Expansion Parcel and incidental personal property necessary for the ownership or operation of the Expansion Parcel.

5

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Other Parties") and the CMBS Creditors are entering into that certain Expansion Interested Parties Agreement, dated as of the date hereof, with respect to the Expansion Parcel (the "Expansion Interested Party Agreement");

WHEREAS, the Expansion Interested Party Agreement, among other things, evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Expansion Interested Parties Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Expansion Interested Party Agreement and if not

defined in the Expansion Interested Party Agreement, as defined in the Master Glossary (as defined in the Expansion Interested Party Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that:

(i) Expansion Owner has met all of its regularly scheduled monetary obligations and, to SIDA's knowledge, all of its other monetary obligations, under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are, under the terms thereof, to be performed by Expansion Owner through the date hereof;

(ii) to SIDA's knowledge, Expansion Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Expansion Owner under the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions;

(iii) the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(iv) Expansion Owner has completed construction of the First Phase by the dates required under the SIDA Agreement, the Expansion Installment Sale Agreement and the Ordinance, and to the best of SIDA's knowledge, the First Phase was completed in accordance with all applicable requirements of the SIDA Agreement and the Expansion Installment Sale Agreement;

(v) SIDA has not made any claim against Expansion Owner for any indemnification obligations, other than for fees and costs associated with this refinancing, under any of the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Expansion Owner;

(vi) Attached as Schedule B hereto is a true and complete copy of the Election Notice delivered by Expansion Owner, which Election Notice has not been modified or amended; and

(vii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

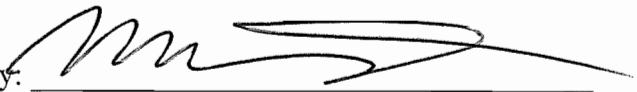
Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

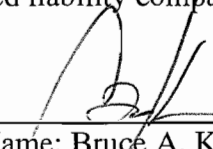
ACKNOWLEDGEMENT

Expansion Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

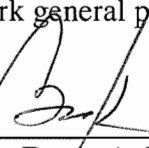
ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware
limited liability company, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

[SIGNATURE PAGE TO TRUSTEE ESTOPPEL (DESTINY)]

SCHEDULE A

Amendments

None.

SCHEDULE B

Election Notice

ELECTION NOTICE

Election Notice No. 2007-1

Effective Date

February 1, 2007

Expiration Date of PILOT Benefit Term

The date which is 30 years (or such shorter term as the Obligor may request) after the earlier of (i) the date the First Phase becomes a Constructed Phase, or (ii) the date of issuance by the Agency of Other PILOT Bonds payable from PILOT Payments required to be made by Obligor.

Definitions

All capitalized terms used in this Election Notice and not otherwise defined herein shall have the meanings assigned thereto in the Master Glossary of Terms, dated as of December 31, 2005, as amended as of February 1, 2007 (as amended, the "*Master Glossary*"), as same may be amended from time to time in accordance with the provisions thereof.

Obligor

DestiNY USA Holdings, LLC

Subject Property

That portion of the Land that is described on Exhibit A to this Election Notice, together with the improvements thereon (the "*Expansion Parcel*").

Assumption and Joinder; Representations and Warranties

For the benefit of the Agency, the City and the PILOT Trustee, the Obligor hereby assumes the terms, conditions and covenants to be observed or performed by the Obligor under the PILOT Agreement and makes the representations and warranties set forth in Section 2(b) of the PILOT Agreement, in each case, to the extent that such terms, conditions, covenants, representations and warranties relate to the Obligor or the Expansion Parcel, as of the date hereof. The Obligor represents and warrants that the PILOT Payments and other terms and conditions with respect to the calculation and allocation thereof set forth in this Election Notice comply in all respects with the Approving Legislation; and no event has occurred which with notice and expiration of the applicable cure periods would constitute an Event of Default under the PILOT Agreement, the SIDA Agreement, the Expansion Partial Assignment or any of the documents applicable to Other PILOT Bonds payable from PILOT Payments required to be made by the Obligor.

PILOT Payments with Respect to the Expansion Parcel

Commencing on the date the First Phase becomes a Constructed Phase, PILOT Payments applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Non-Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel, provided that if the First Phase is the Final Phase, then PILOT Payments

applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel and provided, further, that, if the Obligor shall have failed to make any PILOT Payment when the same becomes due and payable, the Obligor shall pay the same together with the Default Payment as prescribed in Section 7 of the PILOT Agreement and the applicable PILOT Note.

Modification

This Election Notice may be modified only by written instrument duly executed by the Agency and the Obligor and in accordance with the provisions of Section 3(a) of the PILOT Agreement.

Notices

Except as otherwise provided herein, any notice, certificate, request or other communication required to be given by or under the PILOT Agreement in connection with this Election Notice or the Expansion Parcel and the PILOT Payments payable with respect thereto shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, or when received by telecopy (with confirming copies via overnight courier) addressed to the respective parties hereto at their respective addresses specified below or such other addresses as any party may specify in writing to the others:

To the Obligor:

DestiNY USA Holdings, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: Bruce A. Kenan
Telecopier: 315-423-0065

To the Agency:

City of Syracuse Industrial Development Agency
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Chairman
Telecopier: 315-448-8036

To the City:

City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Mayor and
Corporation Counsel
Telecopier: 315-448-8036

Notice by mail shall be effective when delivered but, if not yet delivered, shall be deemed effective at 12:00 p.m. on the third Business Day after mailing.

DESTINY USA HOLDINGS, LLC, a New York limited liability company

By: **CAROUSEL DESTINY HOLDINGS LLC**, a Delaware limited liability company, its managing member

By:

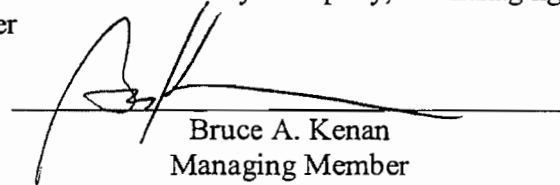

Bruce A. Kenan
Managing Member

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I - Fee Simple (Expansion Parcel):

All that certain piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of the West Hiawatha Boulevard, and generally Northeasterly of the New York State Barge Canal, being a portion of Lot 11I and Lot 11J of the Carousel Center Subdivision as shown on a resubdivision plan of the Carousel Center Subdivision filed as Map No. 8743, in the Onondaga County Clerk's Office, and being more particularly bounded and described as follows:

BEGINNING at the point of the of intersection of the division line between the Northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as "Parcel No. T-111" on the Southwest and Lot 11I of the Carousel Center Subdivision on the Northeast with the Northwesterly boundary of West Hiawatha Boulevard; thence North 50 deg. 26 min. 28 sec. West, along said division line, 690.72 feet to a point; thence through Lot 11I and 11K of said subdivision the following thirty-five (35) courses and distances:

- 1) North 40 deg. 22 min. 15 sec. East 191.79 feet to a point; thence
- 2) South 82 deg. 04 min. 58 sec. East 294.58 feet to a point; thence
- 3) North 07 deg. 52 min. 16 sec. East 314.89 feet to a point; thence
- 4) South 82 deg. 07 min. 45 sec. East 53.96 feet to a point; thence
- 5) North 07 deg. 52 min. 16 sec. East 70.18 feet to a point; thence
- 6) South 82 deg. 07 min. 44 sec. East 40.81 feet to a point; thence
- 7) North 07 deg. 52 min. 16 sec. East 35.49 feet to a point; thence
- 8) South 82 deg. 07 min. 50 sec. East 1.52 feet to a point; thence
- 9) North 07 deg. 52 min. 16 sec. East 45.53 feet to a point; thence
- 10) South 82 deg. 07 min. 44 sec. East 92.67 feet to a point; thence
- 11) North 07 deg. 52 min. 16 sec. East 194.00 feet to a point; thence
- 12) North 82 deg. 07 min. 44 sec. West 121.00 feet to a point; thence
- 13) North 07 deg. 52 min. 14 sec. East 408.67 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

14) South 82 deg. 07 min. 44 sec. East 168.50 feet to a point; thence
15) North 07 deg. 52 min. 16 sec. East 34.33 feet to a point; thence
16) South 82 deg. 07 min. 44 sec. East 15.33 feet to a point; thence
17) North 07 deg. 52 min. 16 sec. East 341.67 feet to a point; thence
18) North 82 deg. 07 min. 44 sec. West 199.44 feet to a point; thence
19) North 07 deg. 52 min. 31 sec. East 0.97 feet to a point; thence
20) North 52 deg. 50 min. 09 sec. East 11.22 feet to a point; thence
21) North 07 deg. 52 min. 16 sec. East 20.77 feet to a point; thence
22) North 37 deg. 05 min. 57 sec. West 30.86 feet to a point; thence
23) North 82 deg. 07 min. 44 sec. West 21.02 feet to a point; thence
24) South 52 deg. 13 min. 00 sec. West 5.85 feet to a point; thence
25) North 82 deg. 07 min. 44 sec. West 7.41 feet to a point; thence
26) North 07 deg. 52 min. 16 sec. East 108.15 feet to a point; thence
27) South 82 deg. 07 min. 44 sec. East 0.75 feet to a point; thence
28) North 07 deg. 52 min. 16 sec. East 22.46 feet to a point; thence
29) North 82 deg. 07 min. 44 sec. West 0.75 feet to a point; thence
30) North 07 deg. 52 min. 16 sec. East 43.48 feet to a point; thence
31) North 52 deg. 52 min. 15 sec. East 7.78 feet to a point; thence
32) North 07 deg. 52 min. 16 sec. East 47.79 feet to a point; thence
33) North 37 deg. 07 min. 44 sec. West 7.78 feet to a point; thence
34) North 07 deg. 52 min. 16 sec. East 198.11 feet to a point; and
35) South 82 deg. 07 min. 44 sec. East 207.07 feet to its intersection with the
Westerly highway boundary of Interstate Route 81 and the Easterly line of said
Lot 11I; thence along the Westerly and Southwesterly highway boundary of
Interstate Route 81, in a generally Southeasterly direction, the following seven
(7) courses and distances:

- 1) South 18 deg. 26 min. 44 sec. East 44.24 feet to a point; thence
- 2) South 31 deg. 26 min. 40 sec. East 70.85 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

3) South 37 deg. 56 min. 38 sec. East 377.51 feet to a point; thence
4) South 33 deg. 48 min. 10 sec. East 129.69 feet to a point; thence
5) South 32 deg. 22 min. 13 sec. East 213.26 feet to a point; thence
6) South 42 deg. 27 min. 42 sec. East 58.65 feet to a point; and
7) South 40 deg. 20 min. 45 sec. East 423.73 feet to its intersection with the
division line between Lot 11J on the Northwest and the lands now or formerly
of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257,
on the Southeast (formerly lands of Rome Watertown and Oswego Railroad
Company via Letters Patent, Book 292, Page 264); thence South 28 deg. 12
min. 27 sec. West along said division line and along the Northwesterly
boundary of West Hiawatha Boulevard in part, 83.67 feet to its point of
intersection with Northeasterly boundary of West Hiawatha Boulevard; thence
North 61 deg. 43 min. 58 sec. West along said Northeasterly boundary 158.30
feet to its point of intersection with the Northwesterly boundary of said West
Hiawatha Boulevard; thence West along said Northwesterly boundary the
following three (3) courses: 1) South 30 deg. 39 min. 30 sec. West 599.46 feet
to a point; thence 2) South 30 deg. 30 min. 42 sec. West 62.49 feet to a point;
and 3) South 23 deg. 40 min. 55 sec. West 220.04 feet to its point of
intersection with Southwesterly boundary of West Hiawatha Boulevard; thence
South 49 deg. 30 min. 46 sec. East along said Southwesterly boundary, 0.30
feet to its point of intersection with the first hereinabove described
Northwesterly boundary of West Hiawatha Boulevard; thence South 40 deg. 26
min. 20 sec. West, along said Northwesterly boundary, 98.08 feet to its point of
intersection with the division line between Lot 11J on the Northeast and Lot
11H of the Carousel Center Subdivision on the Southwest; thence North 50
deg. 25 min. 12 sec. West, along said division line, 147.85 feet to the Northwest
corner of Lot 11H; thence South 40 deg. 26 min. 20 sec. West 217.47 feet to
the Southwest corner of lot 11H; thence South 49 deg. 49 min. 16 sec. East
147.83 feet to a point on the first hereinabove described Northwesterly

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

boundary of West Hiawatha Boulevard; thence along said Northwesterly boundary of West Hiawatha Boulevard the following two (2) courses: 1) South 40 deg. 26 min. 20 sec. West 17.66 feet to a point; and 2) South 43 deg. 01 min. 50 sec. West 468.25 feet to the point of beginning, containing 33.322 \bar{v} acres of land.

(Note: Any and all reference to square footage or acreage is for informational purposes only)

PARCEL II - Easement

TOGETHER WITH an easement for ingress and egress to and from the above described parcel and Park Street, being more particularly bounded and described as follows:

BEGINNING at a point on the existing northwesterly highway boundary of Interstate Route 81 at its point of intersection with the division line between the lands now or formerly of Pyramid Company of Onondaga as described in Book 3649 of Deeds at Page 80, on the southwest and the lands now or formerly of Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109, on the Northeast;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 2.11 feet to a point;

THENCE through the lands of the People of the State of New York designated as Map No. 122, Parcel No. 134, as appropriated by the New York State Department of Transportation, the following six (6) courses and distances:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, CONTINUED...:

- (1) North 72° 03' 58" East 27.81 feet to a point;
- (2) North 40° 16' 38" East 46.09 feet to a point;
- (3) North 48° 17' 09" East 46.09 feet to a point;
- (4) North 52° 17' 26" East 172.00 feet to a point;
- (5) North 22° 02' 12" East 27.48 feet to a point; and
- (6) North 11° 13' 52" West 32.00 feet to a point on the southwesterly margin of Park Street;

THENCE South 43° 25' 36" East along said southwesterly margin, 113.00 feet to a point;

THENCE through the said lands of the People of the State of New York, the following five (5) courses and distances:

- (1) North 85° 34' 05" West 14.83 feet to a point;
- (2) South 52° 17' 26" West 210.26 feet to a point;
- (3) South 46° 56' 57" West 50.27 feet to a point;
- (4) South 36° 16' 01" West 50.27 feet to a point; and

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, Continued...

(5) South 30° 55' 33" West 93.21 feet to a point on the 1990 southwesterly highway boundary of Interstate Route 81 designated as Map No. 10-C, Parcel No. 1825;

THENCE North 42° 56' 47" West along said southwesterly highway boundary, 80.01 feet to its intersection with the first herein above described northwesterly highway boundary of Interstate Route 81;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 78.68 feet to the point of BEGINNING.

The above described parcel being designated as Map No. 9-C, Parcel No. 1824.

PARCEL III - Easement

ALSO TOGETHER WITH permanent easements to be exercised in, on and over the property hereinafter described for the purpose of constructing, operating, maintaining, repairing and replacing a drainage pipe line and appurtenances, as granted in Indenture made by and between The People of the State of New York, acting by and through the Commissioner of Transportation, and Pyramid Company of Onondaga, dated September 7, 1993, recorded October 18, 1993 in Liber 3879, Page 127. Such easements shall be exercised in, on and over all those pieces or parcels of property hereinafter designated as Map No. 12-C, Parcel Nos. 1828 and 1829, situate in Salt Marsh Lots 23 and 24, Ward 1, City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828)

BEGINNING at the point of intersection of the existing northwesterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 63.63 feet to a point;

THENCE South 45° 15' 53" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant Southeasterly and parallel to an existing 54-inch storm sewer, a distance of 247.39 feet to a point on the northwesterly boundary of Parcel No. 134 of Map No. 122 as acquired by the People of the State of New York (Department of Transportation) for the construction of the Oswego Boulevard-City of Syracuse Highway; THENCE South 30° 55' 32" West along the northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 60.49 feet to a point;

THENCE South 09° 38' 15" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant easterly and parallel to an existing 48-inch storm sewer, a distance of 128.62 feet to a point on the 1990 southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point being on the northeasterly boundary of Map No. 10-C, Parcel No. 1825, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 42° 56' 47" West along said 1990 southwesterly highway boundary and along said northeasterly boundary of Map No. 10-C, Parcel No. 1825, a distance of 37.77 feet to a point;

THENCE North 09° 38' 15" East through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant westerly and parallel to an existing 48-inch storm sewer, a distance of 28.68 feet to a point on the northwesterly boundary of said Parcel No. 134 of Map No. 122;

THENCE North 30° 55' 32" East along the said northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 54.97 feet to its intersection with the southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being the southeast corner of Parcel No. 1827 of Map No. 1399, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

THENCE North 43° 20' 28" West along said southwesterly highway boundary and along the southwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 50.62 feet to a point at the southwest corner of said Map No. 1399, Parcel No. 1827;

THENCE North 30° 49' 51" East along the northwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 4.95 feet to a point;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 45° 15' 53" East through the property of the People of the State of New York (Department of Transportation) and along a line, a portion being 15 feet distant northwesterly and parallel to an existing 54-inch storm sewer, a distance of 163.73 feet to a point on the northeasterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being on the Northeasterly boundary of said Map No. 1399, Parcel No. 1827;

THENCE South 43° 20' 28" East along said northeasterly highway boundary and along the northeasterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 8.46 feet to its intersection with the first hereinabove described existing northwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway; and

THENCE North 30° 55' 32" East along the last mentioned northwesterly highway boundary, 170.00 feet to the point of BEGINNING, being 15,311 +/- square feet = 0.352 +/- acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only)

(Parcel No. 1829)

BEGINNING at the point of intersection of the existing southeasterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...
(Parcel No. 1829)

THENCE South 31° 55' 32" West along said southeasterly highway boundary, 14.17 feet to a point;

THENCE through the property of the People of the State of New York (Department of Transportation), the following three (3) courses and distances:

(1) North 84° 55' 19" West along a line 15 feet distant southerly and parallel to the center line of 3 existing 36- inch storm sewers, a distance of 117+/-feet to a point on the easterly bank of Ley Creek; thence

(2) Northerly along the said easterly bank of Ley Creek as it winds and turns, a distance of 31 + /-feet to a point; and

(3) South 84° 55' 19" East along a line 15 feet distant Northerly and parallel to the center line of 3 existing 36-inch storm sewers, a distance of 96 +/- feet to a point on the hereinabove described southwesterly boundary of Park Street; and

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 26.03 feet to the point of BEGINNING, being 3,370 +/- square feet = 0.077 +/- acres, more or less.

(Note: All reference to acreage or square footage is for informational purposes only).

Being known as Map No. 12-C, Parcel Nos. 1828 and 1829, as shown on a map entitled "Permanent Easement To Be Granted To Pyramid Company Of Onondaga."

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement

ALSO TOGETHER WITH an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress and parking as granted in an Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a corporate governmental agency and Pyramid Company of Onondaga, a New York general partnership, dated August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York, being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the division line between the lands now or formerly of Syracuse Industrial Development Agency (S.I.D.A) as described in Book 3559 of Deeds at Page 147, on the southeast and other lands now or formerly of S.I.D.A as described in Book 3664 of Deeds at Page 329, (formerly lands of the Consolidated Rail Corporation) on the northwest with the northeasterly boundary of the lands of the New York State Barge Canal, Syracuse Terminal, designated as "Parcel No. T-103";

THENCE North 30 degrees 55 minutes 32 seconds East along said division line, 130.61 feet to a point;

THENCE South 59 degrees 08 minutes 00 seconds East through the said lands of S.I.D.A, 16.04 feet to the point of BEGINNING,

THENCE from said point of beginning, North 30 degrees 14 minutes 16 seconds East along the division line between the said lands of S.I.D.A on the northwest and the lands now or formerly of Pyramid Company or Onondaga (P.C.O.) as described in Book 3619 of Deeds at Page 293, and Book 3646 of Deeds at Page 250, on the southeast 1,058.33 feet to its point of intersection with the division line between the last described lands of P.C.O. on the west and the said lands of S.I.D.A on the east;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement, Continued...

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 83.56 feet to its point of intersection with the division line between the said lands of P.C.O. on the west and other lands now or formerly of S.I.D.A as described in Book 3559 of Deeds at Page 142, on the east;

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 1,067.68 feet to its point of intersection with the division line between the said lands of P.C.O. as described in Book 3646 of Deeds at Page 250, and Book 3619 of Deeds at Page 293, on the northeast and the said lands or S.I.D.A on the southwest;

THENCE North 59 degrees 08 minutes 00 seconds West along said division line, 441.61 feet to the point of BEGINNING, containing 5.364 +/- acres of land. (Note: All reference to acreage or square footage is for informational purposes only)

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, ("May") and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor") as Tenants, dated December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, (as modified, the "CORE Agreement"), Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, (subordinating its interest under the Sale Agreement to the CORE Agreement) dated August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, ("May"), and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor"), dated October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, as Tenants, dated October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership,

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements, Continued...

as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

(Note: Any and all references to acreage or square footage are for informational purposes only)

PARCEL VI - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction and Parking Easement Agreement by and between DestiNY USA Land Company, LLC and Carousel Center Company L.P., a New York limited partnership, dated December 28, 2005 and recorded December 30, 2005 in Liber 04922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Land Company, LLC, DestiNY USA Holdings LLC, and Carousel Center Company L.P., a New York limited partnership, dated February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York, dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL VII - Easements

Together with an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress, parking, use and operation of utility facilities, construction of improvements, lighting and other rights as granted, constituting rights in real property, in that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Carousel Center Company, LP, a New York limited partnership, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement, to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Subordination of Mortgage made by Citigroup Global Markets Realty Corp., a New York corporation, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, and that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration and made by and between Carousel Center Company, L.P., a New York limited partnership and Destiny USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Schedule A to Election Notice

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
March 2007	\$ 1,090,018.08	
April 2007	1,090,018.08	
May 2007	1,090,018.08	
June 2007	1,090,018.08	
July 2007	1,090,018.08	
August 2007	1,090,018.08	
September 2007	1,090,018.08	
October 2007	1,090,018.08	
November 2007	1,090,018.08	
December 2007	1,090,018.08	\$10,900,180.80
January 2008	1,118,015.67	
February 2008	1,118,015.67	
March 2008	1,118,015.67	
April 2008	1,118,015.67	
May 2008	1,118,015.67	
June 2008	1,118,015.67	
July 2008	1,118,015.67	
August 2008	1,118,015.67	
September 2008	1,118,015.67	
October 2008	1,118,015.67	
November 2008	1,118,015.67	
December 2008	1,118,015.66	13,416,188.03
January 2009	1,162,736.30	
February 2009	1,162,736.30	
March 2009	1,162,736.30	
April 2009	1,162,736.30	
May 2009	1,162,736.30	
June 2009	1,162,736.30	
July 2009	1,162,736.30	
August 2009	1,162,736.30	
September 2009	1,162,736.30	
October 2009	1,162,736.30	
November 2009	1,162,736.30	
December 2009	1,162,736.25	13,952,835.55
January 2010	1,209,245.75	
February 2010	1,209,245.75	
March 2010	1,209,245.75	
April 2010	1,209,245.75	
May 2010	1,209,245.75	
June 2010	1,209,245.75	
July 2010	1,209,245.75	
August 2010	1,209,245.75	
September 2010	1,209,245.75	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2010	\$ 1,209,245.75	
November 2010	1,209,245.75	
December 2010	1,209,245.73	\$14,510,948.98
January 2011	1,257,615.58	
February 2011	1,257,615.58	
March 2011	1,257,615.58	
April 2011	1,257,615.58	
May 2011	1,257,615.58	
June 2011	1,257,615.58	
July 2011	1,257,615.58	
August 2011	1,257,615.58	
September 2011	1,257,615.58	
October 2011	1,257,615.58	
November 2011	1,257,615.58	
December 2011	1,257,615.55	15,091,386.93
January 2012	1,307,920.21	
February 2012	1,307,920.20	
March 2012	1,307,920.20	
April 2012	1,307,920.20	
May 2012	1,307,920.20	
June 2012	1,307,920.20	
July 2012	1,307,920.20	
August 2012	1,307,920.20	
September 2012	1,307,920.20	
October 2012	1,307,920.20	
November 2012	1,307,920.20	
December 2012	1,307,920.20	15,695,042.41
January 2013	1,360,237.01	
February 2013	1,360,237.01	
March 2013	1,360,237.01	
April 2013	1,360,237.01	
May 2013	1,360,237.01	
June 2013	1,360,237.01	
July 2013	1,360,237.01	
August 2013	1,360,237.01	
September 2013	1,360,237.01	
October 2013	1,360,237.01	
November 2013	1,360,237.01	
December 2013	1,360,237.00	16,322,844.11
January 2014	1,414,646.49	
February 2014	1,414,646.49	
March 2014	1,414,646.49	
April 2014	1,414,646.49	
May 2014	1,414,646.49	
June 2014	1,414,646.49	
July 2014	1,414,646.49	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
August 2014	\$1,414,646.49	
September 2014	1,414,646.49	
October 2014	1,414,646.49	
November 2014	1,414,646.49	
December 2014	1,414,646.48	\$16,975,757.87
January 2015	1,471,232.35	
February 2015	1,471,232.35	
March 2015	1,471,232.35	
April 2015	1,471,232.35	
May 2015	1,471,232.35	
June 2015	1,471,232.35	
July 2015	1,471,232.35	
August 2015	1,471,232.35	
September 2015	1,471,232.35	
October 2015	1,471,232.35	
November 2015	1,471,232.35	
December 2015	1,471,232.34	17,654,788.19
January 2016	1,530,081.68	
February 2016	1,530,081.64	
March 2016	1,530,081.64	
April 2016	1,530,081.64	
May 2016	1,530,081.64	
June 2016	1,530,081.64	
July 2016	1,530,081.64	
August 2016	1,530,081.64	
September 2016	1,530,081.64	
October 2016	1,530,081.64	
November 2016	1,530,081.64	
December 2016	1,530,081.64	18,360,979.72
January 2017	1,591,284.91	
February 2017	1,591,284.91	
March 2017	1,591,284.91	
April 2017	1,591,284.91	
May 2017	1,591,284.91	
June 2017	1,591,284.91	
July 2017	1,591,284.91	
August 2017	1,591,284.91	
September 2017	1,591,284.91	
October 2017	1,591,284.91	
November 2017	1,591,284.91	
December 2017	1,591,284.89	19,095,418.90
January 2018	1,654,936.36	
February 2018	1,654,936.30	
March 2018	1,654,936.30	
April 2018	1,654,936.30	
May 2018	1,654,936.30	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
June 2018	\$ 1,654,936.30	
July 2018	1,654,936.30	
August 2018	1,654,936.30	
September 2018	1,654,936.30	
October 2018	1,654,936.30	
November 2018	1,654,936.30	
December 2018	1,654,936.30	\$19,859,235.66
January 2019	1,721,133.76	
February 2019	1,721,133.76	
March 2019	1,721,133.76	
April 2019	1,721,133.76	
May 2019	1,721,133.76	
June 2019	1,721,133.76	
July 2019	1,721,133.76	
August 2019	1,721,133.76	
September 2019	1,721,133.76	
October 2019	1,721,133.76	
November 2019	1,721,133.76	
December 2019	1,721,133.73	20,653,605.09
January 2020	1,789,979.11	
February 2020	1,789,979.11	
March 2020	1,789,979.11	
April 2020	1,789,979.11	
May 2020	1,789,979.11	
June 2020	1,789,979.11	
July 2020	1,789,979.11	
August 2020	1,789,979.11	
September 2020	1,789,979.11	
October 2020	1,789,979.11	
November 2020	1,789,979.11	
December 2020	1,789,979.08	21,479,749.29
January 2021	1,861,578.29	
February 2021	1,861,578.27	
March 2021	1,861,578.27	
April 2021	1,861,578.27	
May 2021	1,861,578.27	
June 2021	1,861,578.27	
July 2021	1,861,578.27	
August 2021	1,861,578.27	
September 2021	1,861,578.27	
October 2021	1,861,578.27	
November 2021	1,861,578.27	
December 2021	1,861,578.27	22,338,939.26
January 2022	1,936,041.43	
February 2022	1,936,041.40	
March 2022	1,936,041.40	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
April 2022	\$ 1,936,041.40	
May 2022	1,936,041.40	
June 2022	1,936,041.40	
July 2022	1,936,041.40	
August 2022	1,936,041.40	
September 2022	1,936,041.40	
October 2022	1,936,041.40	
November 2022	1,936,041.40	
December 2022	1,936,041.40	\$23,232,496.83
January 2023	2,013,483.06	
February 2023	2,013,483.06	
March 2023	2,013,483.06	
April 2023	2,013,483.06	
May 2023	2,013,483.06	
June 2023	2,013,483.06	
July 2023	2,013,483.06	
August 2023	2,013,483.06	
September 2023	2,013,483.06	
October 2023	2,013,483.06	
November 2023	2,013,483.06	
December 2023	2,013,483.04	24,161,796.70
January 2024	2,094,022.39	
February 2024	2,094,022.38	
March 2024	2,094,022.38	
April 2024	2,094,022.38	
May 2024	2,094,022.38	
June 2024	2,094,022.38	
July 2024	2,094,022.38	
August 2024	2,094,022.38	
September 2024	2,094,022.38	
October 2024	2,094,022.38	
November 2024	2,094,022.38	
December 2024	2,094,022.38	25,128,268.57
January 2025	2,177,783.28	
February 2025	2,177,783.28	
March 2025	2,177,783.28	
April 2025	2,177,783.28	
May 2025	2,177,783.28	
June 2025	2,177,783.28	
July 2025	2,177,783.28	
August 2025	2,177,783.28	
September 2025	2,177,783.28	
October 2025	2,177,783.28	
November 2025	2,177,783.28	
December 2025	2,177,783.24	26,133,399.32
January 2026	2,264,894.61	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
February 2026	\$ 2,264,894.61	
March 2026	2,264,894.61	
April 2026	2,264,894.61	
May 2026	2,264,894.61	
June 2026	2,264,894.61	
July 2026	2,264,894.61	
August 2026	2,264,894.61	
September 2026	2,264,894.61	
October 2026	2,264,894.61	
November 2026	2,264,894.61	
December 2026	2,264,894.58	\$ 27,178,735.29
January 2027	2,355,490.41	
February 2027	2,355,490.39	
March 2027	2,355,490.39	
April 2027	2,355,490.39	
May 2027	2,355,490.39	
June 2027	2,355,490.39	
July 2027	2,355,490.39	
August 2027	2,355,490.39	
September 2027	2,355,490.39	
October 2027	2,355,490.39	
November 2027	2,355,490.39	
December 2027	2,355,490.39	28,265,884.70
January 2028	2,449,710.01	
February 2028	2,449,710.01	
March 2028	2,449,710.01	
April 2028	2,449,710.01	
May 2028	2,449,710.01	
June 2028	2,449,710.01	
July 2028	2,449,710.01	
August 2028	2,449,710.01	
September 2028	2,449,710.01	
October 2028	2,449,710.01	
November 2028	2,449,710.01	
December 2028	2,449,709.98	29,396,520.09
January 2028	2,547,698.41	
February 2029	2,547,698.41	
March 2029	2,547,698.41	
April 2029	2,547,698.41	
May 2029	2,547,698.41	
June 2029	2,547,698.41	
July 2029	2,547,698.41	
August 2029	2,547,698.41	
September 2029	2,547,698.41	
October 2029	2,547,698.41	
November 2029	2,547,698.41	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
December 2029	\$ 2,547,698.38	\$30,572,380.89
January 2030	2,649,606.39	
February 2030	2,649,606.34	
March 2030	2,649,606.34	
April 2030	2,649,606.34	
May 2030	2,649,606.34	
June 2030	2,649,606.34	
July 2030	2,649,606.34	
August 2030	2,649,606.34	
September 2030	2,649,606.34	
October 2030	2,649,606.34	
November 2030	2,649,606.34	
December 2030	2,649,606.34	31,795,276.13
January 2031	2,755,590.60	
February 2031	2,755,590.60	
March 2031	2,755,590.60	
April 2031	2,755,590.60	
May 2031	2,755,590.60	
June 2031	2,755,590.60	
July 2031	2,755,590.60	
August 2031	2,755,590.60	
September 2031	2,755,590.60	
October 2031	2,755,590.60	
November 2031	2,755,590.60	
December 2031	2,755,590.57	33,067,087.17
January 2032	2,865,814.24	
February 2032	2,865,814.22	
March 2032	2,865,814.22	
April 2032	2,865,814.22	
May 2032	2,865,814.22	
June 2032	2,865,814.22	
July 2032	2,865,814.22	
August 2032	2,865,814.22	
September 2032	2,865,814.22	
October 2032	2,865,814.22	
November 2032	2,865,814.22	
December 2032	2,865,814.22	34,389,770.66
January 2033	2,980,446.80	
February 2033	2,980,446.79	
March 2033	2,980,446.79	
April 2033	2,980,446.79	
May 2033	2,980,446.79	
June 2033	2,980,446.79	
July 2033	2,980,446.79	
August 2033	2,980,446.79	
September 2033	2,980,446.79	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2033	\$ 2,980,446.79	
November 2033	2,980,446.79	
December 2033	2,980,446.79	\$35,765,361.49
January 2034	3,099,664.69	
February 2034	3,099,664.66	
March 2034	3,099,664.66	
April 2034	3,099,664.66	
May 2034	3,099,664.66	
June 2034	3,099,664.66	
July 2034	3,099,664.66	
August 2034	3,099,664.66	
September 2034	3,099,664.66	
October 2034	3,099,664.66	
November 2034	3,099,664.66	
December 2034	3,099,664.66	37,195,975.95
January 2035	3,223,651.25	
February 2035	3,223,651.25	
March 2035	3,223,651.25	
April 2035	3,223,651.25	
May 2035	3,223,651.25	
June 2035	3,223,651.25	
July 2035	3,223,651.25	
August 2035	3,223,651.25	
September 2035	3,223,651.25	
October 2035	3,223,651.25	
November 2035	3,223,651.25	
December 2035	3,223,651.23	38,683,814.98
	<u>\$681,274,669.56</u>	<u>\$681,274,669.56</u>

6

TRUSTEES' CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certificate"), by **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation, in its capacity as PILOT Trustee ("PILOT Trustee") and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation, in its capacity as trustee for the holders of the "Series 2007 Bonds" (as defined in the Master Glossary (as defined in the Expansion Interested Party Agreement)) ("Bond Trustee", and together with PILOT Trustee and any subrogee of PILOT Trustee or Bond Trustee, the "Trustees") in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, the City of Syracuse Industrial Development Agency ("SIDA"), the PILOT Trustee and the Bond Trustee (collectively, the "Other Parties") and the CMBS Creditors are entering into that certain Expansion Interested Party Agreement, dated as of the date hereof, with respect to the Expansion Parcel (the "Expansion Interested Party Agreement");

WHEREAS, the Expansion Interested Party Agreement, among other things, evidences certain agreements with respect to the relationship between (a) the Other Parties and the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement provisions, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Expansion Interested Party Agreement, the CMBS Creditors have requested that the Trustees certify as to certain items relative to the Existing Expansion PILOT Documents and the Other Expansion Documents which the Trustees have agreed to do pursuant to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trustees hereby agree in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Expansion Interested Party Agreement and if not defined in the Expansion Interested Party Agreement, as defined in the Master Glossary.

2. Certification: Each Trustee hereby certifies to each of the CMBS Creditors with respect to the Existing Expansion PILOT Documents and the Other Expansion Documents, that:

(i) To its knowledge, the PILOT Trustee has not received any funds from Expansion Owner under the Existing Expansion PILOT Documents and the Other Expansion Documents through the date hereof nor has it received any notice of default regarding the Expansion Owner through the date hereof;

(ii) the Trustees have not received notice of the existence of an Event of Default;

(iii) the Trustees have not executed or delivered any modification or amendment to any of the Existing Expansion PILOT Documents and the Other Expansion Documents, except as set forth on Schedule A annexed hereto;

(iv) the Trustees have not made any claim against Expansion Owner for any indemnification obligations under any of the Existing Expansion PILOT Documents or the Other Expansion Documents;

(v) the Trustees agree to be bound by, and are estopped from claiming anything to the contrary to, the certifications made by SIDA contained in that certain Certification made by SIDA for the benefit of the CMBS Creditors attached hereto as Schedule B; and

(vi) the individual signatory for each Trustee, in the ordinary course of operations of such Trustee, is the person who has primary responsibility for the performance of the functions of such Trustee.

Any certification with respect to the existence or absence of facts based on knowledge of a Trustee is intended to signify that no information has come to the actual attention of an individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Each individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. No Trustee has any undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to their attention and whether or not the same would or might (if now existing and known to either signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Certification effective as of the date first above written.

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, a New York banking
corporation, as PILOT Trustee

By: *Steven J. Wattie*
Name: STEVEN J. WATTIE
Title: VICE PRESIDENT

**MANUFACTURERS AND TRADERS
TRUST COMPANY**, a New York banking
corporation, as Bond Trustee

By: *Steven J. Wattie*
Name: STEVEN J. WATTIE
Title: VICE PRESIDENT

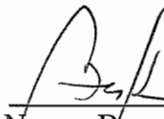
ACKNOWLEDGEMENT

Expansion Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.


ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware
limited liability company, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

SCHEDULE A

Amendments

None.

SCHEDULE B

SIDA Certification

CERTIFICATION

THIS CERTIFICATION, effective as of June 6, 2014 (this "Certification"), by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York (together with any subrogee of its rights or interests, "SIDA"), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the CMBS Loan (together with its successors, transferees and assigns, the "CMBS Senior Creditor"), and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, in its capacity as the lender under the Mezzanine Loan (together with its successors, transferees and assigns, the "CMBS Mezzanine Creditor" and the CMBS Senior Creditor and the CMBS Mezzanine Creditor being herein referred to collectively as the "CMBS Creditors").

RECITALS

WHEREAS, SIDA, Manufacturers and Traders Trust Company, as PILOT Trustee ("PILOT Trustee") and Manufacturers and Traders Trust Company, as Bond Trustee ("Bond Trustee"), and together with PILOT Trustee and SIDA, the "Other Parties") and the CMBS Creditors are entering into that certain Expansion Interested Parties Agreement, dated as of the date hereof, with respect to the Expansion Parcel (the "Expansion Interested Party Agreement");

WHEREAS, the Expansion Interested Party Agreement, among other things, evidences certain agreements with respect to the relationship between (a) the Secured Parties and the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions, on the one hand, and (b) the CMBS Senior Creditor and the CMBS Loan Documents and the CMBS Mezzanine Creditor and the Mezzanine Loan Documents, on the other hand; and

WHEREAS, as a condition to the CMBS Creditors making the CMBS Loan and the Mezzanine Loan, as defined in the Expansion Interested Parties Agreement, the CMBS Creditors have requested that SIDA certify as to certain items relative to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions which SIDA has agreed to do pursuant to the terms and conditions hereof. PILOT Trustee and Bond Trustee are delivering a separate certification.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SIDA hereby agrees in favor of the CMBS Creditors as follows:

1. Definitions: Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Expansion Interested Party Agreement and if not

defined in the Expansion Interested Party Agreement, as defined in the Master Glossary (as defined in the Expansion Interested Party Agreement).

2. Certification: SIDA hereby certifies to each of the CMBS Creditors with respect to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that:

(i) Expansion Owner has met all of its regularly scheduled monetary obligations and, to SIDA's knowledge, all of its other monetary obligations, under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are, under the terms thereof, to be performed by Expansion Owner through the date hereof;

(ii) to SIDA's knowledge, Expansion Owner has performed, in all material respects, all of its non-monetary obligations under the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions that are to be performed through the date hereof and, to SIDA's knowledge, no default or event has occurred or condition exists which, with the giving of notice, the passage of time, or both, would constitute a default of Expansion Owner under the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions;

(iii) the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions are in full force and effect and, except as set forth on Schedule A annexed hereto, have not been modified or amended and represent the entire understanding of the parties thereto with respect to the subject matter thereof;

(iv) Expansion Owner has completed construction of the First Phase by the dates required under the SIDA Agreement, the Expansion Installment Sale Agreement and the Ordinance, and to the best of SIDA's knowledge, the First Phase was completed in accordance with all applicable requirements of the SIDA Agreement and the Expansion Installment Sale Agreement;

(v) SIDA has not made any claim against Expansion Owner for any indemnification obligations, other than for fees and costs associated with this refinancing, under any of the Existing Expansion PILOT Documents, the Other Expansion Documents or the Assigned SIDA Agreement Provisions, and to SIDA's knowledge, no event or circumstance exists that is reasonably expected to result in an indemnification obligation of Expansion Owner;

(vi) Attached as Schedule B hereto is a true and complete copy of the Election Notice delivered by Expansion Owner, which Election Notice has not been modified or amended; and

(vii) the individual signatory, in the ordinary course of operations of SIDA, would generally have knowledge of the existence or absence of facts relevant hereto.

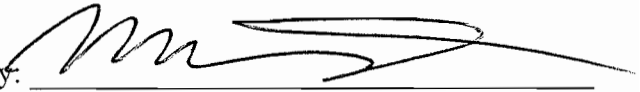
Any certification with respect to the existence or absence of facts based on knowledge of SIDA is intended to signify that no information has come to the actual attention of the individual signatory hereto which has given him actual knowledge of the existence or absence of such facts. Such individual signatory has not undertaken any independent investigation to determine the existence or absence of such facts, and no inference as to his knowledge of the existence or absence of such facts should be drawn therefrom.

The certifications provided herein are rendered as of the date hereof. SIDA has no undertaking to supplement these certifications or to advise the CMBS Creditors of any developments which may occur after the date hereof, whether or not coming to its attention and whether or not the same would or might (if now existing and known to the signatory) cause any changes or modifications to any certification provided hereunder by reason hereof.

[Signature Pages to follow]

IN WITNESS WHEREOF, SIDA has executed and delivered this Certification effective as of the date first above written.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

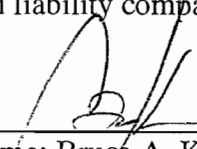
ACKNOWLEDGEMENT

Expansion Owner and Pyramid Company of Onondaga each hereby acknowledge that it has received a copy of the foregoing Certification, believe the facts certified thereto are true and accurate and further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary thereunder.

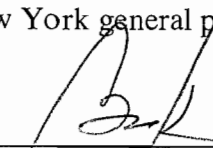
ACKNOWLEDGED AS OF THE DATE FIRST WRITTEN ABOVE:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware
limited liability company, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

[SIGNATURE PAGE TO TRUSTEE ESTOPPEL (DESTINY)]

SCHEDULE A

Amendments

None.

SCHEDULE B

Election Notice

ELECTION NOTICE

Election Notice No. 2007-1

Effective Date

February 1, 2007

Expiration Date of PILOT Benefit Term

The date which is 30 years (or such shorter term as the Obligor may request) after the earlier of (i) the date the First Phase becomes a Constructed Phase, or (ii) the date of issuance by the Agency of Other PILOT Bonds payable from PILOT Payments required to be made by Obligor.

Definitions

All capitalized terms used in this Election Notice and not otherwise defined herein shall have the meanings assigned thereto in the Master Glossary of Terms, dated as of December 31, 2005, as amended as of February 1, 2007 (as amended, the "*Master Glossary*"), as same may be amended from time to time in accordance with the provisions thereof.

Obligor

DestiNY USA Holdings, LLC

Subject Property

That portion of the Land that is described on Exhibit A to this Election Notice, together with the improvements thereon (the "*Expansion Parcel*").

Assumption and Joinder; Representations and Warranties

For the benefit of the Agency, the City and the PILOT Trustee, the Obligor hereby assumes the terms, conditions and covenants to be observed or performed by the Obligor under the PILOT Agreement and makes the representations and warranties set forth in Section 2(b) of the PILOT Agreement, in each case, to the extent that such terms, conditions, covenants, representations and warranties relate to the Obligor or the Expansion Parcel, as of the date hereof. The Obligor represents and warrants that the PILOT Payments and other terms and conditions with respect to the calculation and allocation thereof set forth in this Election Notice comply in all respects with the Approving Legislation; and no event has occurred which with notice and expiration of the applicable cure periods would constitute an Event of Default under the PILOT Agreement, the SIDA Agreement, the Expansion Partial Assignment or any of the documents applicable to Other PILOT Bonds payable from PILOT Payments required to be made by the Obligor.

PILOT Payments with Respect to the Expansion Parcel

Commencing on the date the First Phase becomes a Constructed Phase, PILOT Payments applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Non-Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel, provided that if the First Phase is the Final Phase, then PILOT Payments

applicable to the Expansion Parcel shall be determined in accordance with Schedule Two of Exhibit A to the Approving Legislation under the heading "PILOT Payments During the PILOT Benefit Term: Final Phase" except that no Tankyard Tax shall be payable with respect to the Expansion Parcel and provided, further, that, if the Obligor shall have failed to make any PILOT Payment when the same becomes due and payable, the Obligor shall pay the same together with the Default Payment as prescribed in Section 7 of the PILOT Agreement and the applicable PILOT Note.

Modification

This Election Notice may be modified only by written instrument duly executed by the Agency and the Obligor and in accordance with the provisions of Section 3(a) of the PILOT Agreement.

Notices

Except as otherwise provided herein, any notice, certificate, request or other communication required to be given by or under the PILOT Agreement in connection with this Election Notice or the Expansion Parcel and the PILOT Payments payable with respect thereto shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, or when received by telecopy (with confirming copies via overnight courier) addressed to the respective parties hereto at their respective addresses specified below or such other addresses as any party may specify in writing to the others:

To the Obligor:

DestiNY USA Holdings, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: Bruce A. Kenan
Telecopier: 315-423-0065

To the Agency:

City of Syracuse Industrial Development Agency
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Chairman
Telecopier: 315-448-8036

To the City:

City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202
Attention: Mayor and
Corporation Counsel
Telecopier: 315-448-8036

Notice by mail shall be effective when delivered but, if not yet delivered, shall be deemed effective at 12:00 p.m. on the third Business Day after mailing.

DESTINY USA HOLDINGS, LLC, a New York limited liability company

By: **CAROUSEL DESTINY HOLDINGS LLC**, a Delaware limited liability company, its managing member

By:

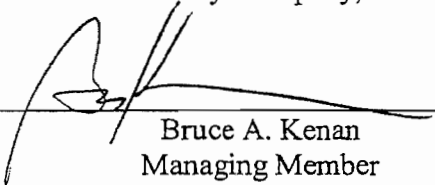

Bruce A. Kenan
Managing Member

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I - Fee Simple (Expansion Parcel):

All that certain piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of the West Hiawatha Boulevard, and generally Northeasterly of the New York State Barge Canal, being a portion of Lot 11I and Lot 11J of the Carousel Center Subdivision as shown on a resubdivision plan of the Carousel Center Subdivision filed as Map No. 8743, in the Onondaga County Clerk's Office, and being more particularly bounded and described as follows:

BEGINNING at the point of the of intersection of the division line between the Northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as "Parcel No. T-111" on the Southwest and Lot 11I of the Carousel Center Subdivision on the Northeast with the Northwesterly boundary of West Hiawatha Boulevard; thence North 50 deg. 26 min. 28 sec. West, along said division line, 690.72 feet to a point; thence through Lot 11I and 11K of said subdivision the following thirty-five (35) courses and distances:

- 1) North 40 deg. 22 min. 15 sec. East 191.79 feet to a point; thence
- 2) South 82 deg. 04 min. 58 sec. East 294.58 feet to a point; thence
- 3) North 07 deg. 52 min. 16 sec. East 314.89 feet to a point; thence
- 4) South 82 deg. 07 min. 45 sec. East 53.96 feet to a point; thence
- 5) North 07 deg. 52 min. 16 sec. East 70.18 feet to a point; thence
- 6) South 82 deg. 07 min. 44 sec. East 40.81 feet to a point; thence
- 7) North 07 deg. 52 min. 16 sec. East 35.49 feet to a point; thence
- 8) South 82 deg. 07 min. 50 sec. East 1.52 feet to a point; thence
- 9) North 07 deg. 52 min. 16 sec. East 45.53 feet to a point; thence
- 10) South 82 deg. 07 min. 44 sec. East 92.67 feet to a point; thence
- 11) North 07 deg. 52 min. 16 sec. East 194.00 feet to a point; thence
- 12) North 82 deg. 07 min. 44 sec. West 121.00 feet to a point; thence
- 13) North 07 deg. 52 min. 14 sec. East 408.67 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

14) South 82 deg. 07 min. 44 sec. East 168.50 feet to a point; thence
15) North 07 deg. 52 min. 16 sec. East 34.33 feet to a point; thence
16) South 82 deg. 07 min. 44 sec. East 15.33 feet to a point; thence
17) North 07 deg. 52 min. 16 sec. East 341.67 feet to a point; thence
18) North 82 deg. 07 min. 44 sec. West 199.44 feet to a point; thence
19) North 07 deg. 52 min. 31 sec. East 0.97 feet to a point; thence
20) North 52 deg. 50 min. 09 sec. East 11.22 feet to a point; thence
21) North 07 deg. 52 min. 16 sec. East 20.77 feet to a point; thence
22) North 37 deg. 05 min. 57 sec. West 30.86 feet to a point; thence
23) North 82 deg. 07 min. 44 sec. West 21.02 feet to a point; thence
24) South 52 deg. 13 min. 00 sec. West 5.85 feet to a point; thence
25) North 82 deg. 07 min. 44 sec. West 7.41 feet to a point; thence
26) North 07 deg. 52 min. 16 sec. East 108.15 feet to a point; thence
27) South 82 deg. 07 min. 44 sec. East 0.75 feet to a point; thence
28) North 07 deg. 52 min. 16 sec. East 22.46 feet to a point; thence
29) North 82 deg. 07 min. 44 sec. West 0.75 feet to a point; thence
30) North 07 deg. 52 min. 16 sec. East 43.48 feet to a point; thence
31) North 52 deg. 52 min. 15 sec. East 7.78 feet to a point; thence
32) North 07 deg. 52 min. 16 sec. East 47.79 feet to a point; thence
33) North 37 deg. 07 min. 44 sec. West 7.78 feet to a point; thence
34) North 07 deg. 52 min. 16 sec. East 198.11 feet to a point; and
35) South 82 deg. 07 min. 44 sec. East 207.07 feet to its intersection with the
Westerly highway boundary of Interstate Route 81 and the Easterly line of said
Lot 11I; thence along the Westerly and Southwesterly highway boundary of
Interstate Route 81, in a generally Southeasterly direction, the following seven
(7) courses and distances:

1) South 18 deg. 26 min. 44 sec. East 44.24 feet to a point; thence
2) South 31 deg. 26 min. 40 sec. East 70.85 feet to a point; thence

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

3) South 37 deg. 56 min. 38 sec. East 377.51 feet to a point; thence
4) South 33 deg. 48 min. 10 sec. East 129.69 feet to a point; thence
5) South 32 deg. 22 min. 13 sec. East 213.26 feet to a point; thence
6) South 42 deg. 27 min. 42 sec. East 58.65 feet to a point; and
7) South 40 deg. 20 min. 45 sec. East 423.73 feet to its intersection with the division line between Lot 11J on the Northwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Southeast (formerly lands of Rome Watertown and Oswego Railroad Company via Letters Patent, Book 292, Page 264); thence South 28 deg. 12 min. 27 sec. West along said division line and along the Northwesterly boundary of West Hiawatha Boulevard in part, 83.67 feet to its point of intersection with Northeasterly boundary of West Hiawatha Boulevard; thence North 61 deg. 43 min. 58 sec. West along said Northeasterly boundary 158.30 feet to its point of intersection with the Northwesterly boundary of said West Hiawatha Boulevard; thence West along said Northwesterly boundary the following three (3) courses: 1) South 30 deg. 39 min. 30 sec. West 599.46 feet to a point; thence 2) South 30 deg. 30 min. 42 sec. West 62.49 feet to a point; and 3) South 23 deg. 40 min. 55 sec. West 220.04 feet to its point of intersection with Southwesterly boundary of West Hiawatha Boulevard; thence South 49 deg. 30 min. 46 sec. East along said Southwesterly boundary, 0.30 feet to its point of intersection with the first hereinabove described Northwesterly boundary of West Hiawatha Boulevard; thence South 40 deg. 26 min. 20 sec. West, along said Northwesterly boundary, 98.08 feet to its point of intersection with the division line between Lot 11J on the Northeast and Lot 11H of the Carousel Center Subdivision on the Southwest; thence North 50 deg. 25 min. 12 sec. West, along said division line, 147.85 feet to the Northwest corner of Lot 11H; thence South 40 deg. 26 min. 20 sec. West 217.47 feet to the Southwest corner of lot 11H; thence South 49 deg. 49 min. 16 sec. East 147.83 feet to a point on the first hereinabove described Northwesterly

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL I - Fee Simple (Expansion Parcel), CONTINUED...:

boundary of West Hiawatha Boulevard; thence along said Northwesterly boundary of West Hiawatha Boulevard the following two (2) courses: 1) South 40 deg. 26 min. 20 sec. West 17.66 feet to a point; and 2) South 43 deg. 01 min. 50 sec. West 468.25 feet to the point of beginning, containing 33.3227 acres of land.

(Note: Any and all reference to square footage or acreage is for informational purposes only)

PARCEL II - Easement

TOGETHER WITH an easement for ingress and egress to and from the above described parcel and Park Street, being more particularly bounded and described as follows:

BEGINNING at a point on the existing northwesterly highway boundary of Interstate Route 81 at its point of intersection with the division line between the lands now or formerly of Pyramid Company of Onondaga as described in Book 3649 of Deeds at Page 80, on the southwest and the lands now or formerly of Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109, on the Northeast;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 2.11 feet to a point;

THENCE through the lands of the People of the State of New York designated as Map No. 122, Parcel No. 134, as appropriated by the New York State Department of Transportation, the following six (6) courses and distances:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, CONTINUED...:

- (1) North 72° 03' 58" East 27.81 feet to a point;
- (2) North 40° 16' 38" East 46.09 feet to a point;
- (3) North 48° 17' 09" East 46.09 feet to a point;
- (4) North 52° 17' 26" East 172.00 feet to a point;
- (5) North 22° 02' 12" East 27.48 feet to a point; and
- (6) North 11° 13' 52" West 32.00 feet to a point on the southwesterly margin of Park Street;

THENCE South 43° 25' 36" East along said southwesterly margin, 113.00 feet to a point;

THENCE through the said lands of the People of the State of New York, the following five (5) courses and distances:

- (1) North 85° 34' 05" West 14.83 feet to a point;
- (2) South 52° 17' 26" West 210.26 feet to a point;
- (3) South 46° 56' 57" West 50.27 feet to a point;
- (4) South 36° 16' 01" West 50.27 feet to a point; and

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL II - Easement, Continued...

(5) South 30° 55' 33" West 93.21 feet to a point on the 1990 southwesterly highway boundary of Interstate Route 81 designated as Map No. 10-C, Parcel No. 1825;

THENCE North 42° 56' 47" West along said southwesterly highway boundary, 80.01 feet to its intersection with the first herein above described northwesterly highway boundary of Interstate Route 81;

THENCE North 30° 55' 32" East along said northwesterly highway boundary, 78.68 feet to the point of BEGINNING.

The above described parcel being designated as Map No. 9-C, Parcel No. 1824.

PARCEL III - Easement

ALSO TOGETHER WITH permanent easements to be exercised in, on and over the property hereinafter described for the purpose of constructing, operating, maintaining, repairing and replacing a drainage pipe line and appurtenances, as granted in Indenture made by and between The People of the State of New York, acting by and through the Commissioner of Transportation, and Pyramid Company of Onondaga, dated September 7, 1993, recorded October 18, 1993 in Liber 3879, Page 127. Such easements shall be exercised in, on and over all those pieces or parcels of property hereinafter designated as Map No. 12-C, Parcel Nos. 1828 and 1829, situate in Salt Marsh Lots 23 and 24, Ward 1, City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828)

BEGINNING at the point of intersection of the existing northwesterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 63.63 feet to a point;

THENCE South 45° 15' 53" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant Southeasterly and parallel to an existing 54-inch storm sewer, a distance of 247.39 feet to a point on the northwesterly boundary of Parcel No. 134 of Map No. 122 as acquired by the People of the State of New York (Department of Transportation) for the construction of the Oswego Boulevard-City of Syracuse Highway; THENCE South 30° 55' 32" West along the northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 60.49 feet to a point;

THENCE South 09° 38' 15" West through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant easterly and parallel to an existing 48-inch storm sewer, a distance of 128.62 feet to a point on the 1990 southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point being on the northeasterly boundary of Map No. 10-C, Parcel No. 1825, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 42° 56' 47" West along said 1990 southwesterly highway boundary and along said northeasterly boundary of Map No. 10-C, Parcel No. 1825, a distance of 37.77 feet to a point;

THENCE North 09° 38' 15" East through the property of the People of the State of New York (Department of Transportation) and along a line 15 feet distant westerly and parallel to an existing 48-inch storm sewer, a distance of 28.68 feet to a point on the northwesterly boundary of said Parcel No. 134 of Map No. 122;

THENCE North 30° 55' 32" East along the said northwesterly boundary of said Parcel No. 134 of Map No. 122, a distance of 54.97 feet to its intersection with the southwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being the southeast corner of Parcel No. 1827 of Map No. 1399, for the Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway;

THENCE North 43° 20' 28" West along said southwesterly highway boundary and along the southwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 50.62 feet to a point at the southwest corner of said Map No. 1399, Parcel No. 1827;

THENCE North 30° 49' 51" East along the northwesterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 4.95 feet to a point;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...

(Parcel No. 1828), Continued...

THENCE North 45° 15' 53" East through the property of the People of the State of New York (Department of Transportation) and along a line, a portion being 15 feet distant northwesterly and parallel to an existing 54-inch storm sewer, a distance of 163.73 feet to a point on the northeasterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, said point also being on the Northeasterly boundary of said Map No. 1399, Parcel No. 1827;

THENCE South 43° 20' 28" East along said northeasterly highway boundary and along the northeasterly boundary of said Map No. 1399, Parcel No. 1827, a distance of 8.46 feet to its intersection with the first hereinabove described existing northwesterly boundary of said Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway; and

THENCE North 30° 55' 32" East along the last mentioned northwesterly highway boundary, 170.00 feet to the point of BEGINNING, being 15,311 +/- square feet = 0.352 +/- acres, more or less. (Note: All reference to acreage or square footage is for informational purposes only)

(Parcel No. 1829)

BEGINNING at the point of intersection of the existing southeasterly boundary of Interstate Route No. 505-3-2.3, City of Syracuse-Oswego Boulevard Highway, with the southwesterly boundary of Park Street, an existing city street;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL III - Easement, Continued...
(Parcel No. 1829)

THENCE South 31° 55' 32" West along said southeasterly highway boundary, 14.17 feet to a point;

THENCE through the property of the People of the State of New York (Department of Transportation), the following three (3) courses and distances:

(1) North 84° 55' 19" West along a line 15 feet distant southerly and parallel to the center line of 3 existing 36- inch storm sewers, a distance of 117+/-feet to a point on the easterly bank of Ley Creek; thence

(2) Northerly along the said easterly bank of Ley Creek as it winds and turns, a distance of 31 + /-feet to a point; and

(3) South 84° 55' 19" East along a line 15 feet distant Northerly and parallel to the center line of 3 existing 36-inch storm sewers, a distance of 96 +/- feet to a point on the hereinabove described southwesterly boundary of Park Street; and

THENCE South 43° 25' 36" East along said southwesterly boundary of Park Street, 26.03 feet to the point of BEGINNING, being 3,370 +/- square feet = 0.077 +/- acres, more or less.

(Note: All reference to acreage or square footage is for informational purposes only).

Being known as Map No. 12-C, Parcel Nos. 1828 and 1829, as shown on a map entitled "Permanent Easement To Be Granted To Pyramid Company Of Onondaga."

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement

ALSO TOGETHER WITH an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress and parking as granted in an Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a corporate governmental agency and Pyramid Company of Onondaga, a New York general partnership, dated August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York, being more particularly bounded and described as follows:

COMMENCING at the point of intersection of the division line between the lands now or formerly of Syracuse Industrial Development Agency (S.I.D.A) as described in Book 3559 of Deeds at Page 147, on the southeast and other lands now or formerly of S.I.D.A as described in Book 3664 of Deeds at Page 329, (formerly lands of the Consolidated Rail Corporation) on the northwest with the northeasterly boundary of the lands of the New York State Barge Canal, Syracuse Terminal, designated as "Parcel No. T-103";

THENCE North 30 degrees 55 minutes 32 seconds East along said division line, 130.61 feet to a point;

THENCE South 59 degrees 08 minutes 00 seconds East through the said lands of S.I.D.A, 16.04 feet to the point of BEGINNING,

THENCE from said point of beginning, North 30 degrees 14 minutes 16 seconds East along the division line between the said lands of S.I.D.A on the northwest and the lands now or formerly of Pyramid Company or Onondaga (P.C.O.) as described in Book 3619 of Deeds at Page 293, and Book 3646 of Deeds at Page 250, on the southeast 1,058.33 feet to its point of intersection with the division line between the last described lands of P.C.O. on the west and the said lands of S.I.D.A on the east;

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL IV - Easement, Continued...

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 83.56 feet to its point of intersection with the division line between the said lands of P.C.O. on the west and other lands now or formerly of S.I.D.A as described in Book 3559 of Deeds at Page 142, on the east;

THENCE South 07 degrees 40 minutes 57 seconds West along said division line, 1,067.68 feet to its point of intersection with the division line between the said lands of P.C.O. as described in Book 3646 of Deeds at Page 250, and Book 3619 of Deeds at Page 293, on the northeast and the said lands or S.I.D.A on the southwest;

THENCE North 59 degrees 08 minutes 00 seconds West along said division line, 441.61 feet to the point of BEGINNING, containing 5.364 +/- acres of land. (Note: All reference to acreage or square footage is for informational purposes only)

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, ("May") and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor") as Tenants, dated December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, (as modified, the "CORE Agreement"), Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, (subordinating its interest under the Sale Agreement to the CORE Agreement) dated August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, ("May"), and Lord & Taylor Carousel, Inc., a Delaware corporation, ("Adcor"), dated October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, as Tenants, dated October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership,

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL V - Easements, Continued...

as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

(Note: Any and all references to acreage or square footage are for informational purposes only)

PARCEL VI - Easements

Together with those rights and easements constituting rights in real property, created defined and limited by that certain Construction and Parking Easement Agreement by and between DestiNY USA Land Company, LLC and Carousel Center Company L.P., a New York limited partnership, dated December 28, 2005 and recorded December 30, 2005 in Liber 04922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Land Company, LLC, DestiNY USA Holdings LLC, and Carousel Center Company L.P., a New York limited partnership, dated February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York, dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Continued...

EXHIBIT "A"
LEGAL DESCRIPTION, Continued...

PARCEL VII - Easements

Together with an easement to be exercised in, on and over the property hereinafter described for the purposes of ingress, egress, parking, use and operation of utility facilities, construction of improvements, lighting and other rights as granted, constituting rights in real property, in that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Carousel Center Company, LP, a New York limited partnership, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement, to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 1, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, with Subordination of Mortgage made by Citigroup Global Markets Realty Corp., a New York corporation, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York, and that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration and made by and between Carousel Center Company, L.P., a New York limited partnership and Destiny USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 which is intended to be recorded in the Clerk's Office of Onondaga County, New York.

Schedule A to Election Notice

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
March 2007	\$ 1,090,018.08	
April 2007	1,090,018.08	
May 2007	1,090,018.08	
June 2007	1,090,018.08	
July 2007	1,090,018.08	
August 2007	1,090,018.08	
September 2007	1,090,018.08	
October 2007	1,090,018.08	
November 2007	1,090,018.08	
December 2007	1,090,018.08	\$10,900,180.80
January 2008	1,118,015.67	
February 2008	1,118,015.67	
March 2008	1,118,015.67	
April 2008	1,118,015.67	
May 2008	1,118,015.67	
June 2008	1,118,015.67	
July 2008	1,118,015.67	
August 2008	1,118,015.67	
September 2008	1,118,015.67	
October 2008	1,118,015.67	
November 2008	1,118,015.67	
December 2008	1,118,015.66	13,416,188.03
January 2009	1,162,736.30	
February 2009	1,162,736.30	
March 2009	1,162,736.30	
April 2009	1,162,736.30	
May 2009	1,162,736.30	
June 2009	1,162,736.30	
July 2009	1,162,736.30	
August 2009	1,162,736.30	
September 2009	1,162,736.30	
October 2009	1,162,736.30	
November 2009	1,162,736.30	
December 2009	1,162,736.25	13,952,835.55
January 2010	1,209,245.75	
February 2010	1,209,245.75	
March 2010	1,209,245.75	
April 2010	1,209,245.75	
May 2010	1,209,245.75	
June 2010	1,209,245.75	
July 2010	1,209,245.75	
August 2010	1,209,245.75	
September 2010	1,209,245.75	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2010	\$ 1,209,245.75	
November 2010	1,209,245.75	
December 2010	1,209,245.73	\$14,510,948.98
January 2011	1,257,615.58	
February 2011	1,257,615.58	
March 2011	1,257,615.58	
April 2011	1,257,615.58	
May 2011	1,257,615.58	
June 2011	1,257,615.58	
July 2011	1,257,615.58	
August 2011	1,257,615.58	
September 2011	1,257,615.58	
October 2011	1,257,615.58	
November 2011	1,257,615.58	
December 2011	1,257,615.55	15,091,386.93
January 2012	1,307,920.21	
February 2012	1,307,920.20	
March 2012	1,307,920.20	
April 2012	1,307,920.20	
May 2012	1,307,920.20	
June 2012	1,307,920.20	
July 2012	1,307,920.20	
August 2012	1,307,920.20	
September 2012	1,307,920.20	
October 2012	1,307,920.20	
November 2012	1,307,920.20	
December 2012	1,307,920.20	15,695,042.41
January 2013	1,360,237.01	
February 2013	1,360,237.01	
March 2013	1,360,237.01	
April 2013	1,360,237.01	
May 2013	1,360,237.01	
June 2013	1,360,237.01	
July 2013	1,360,237.01	
August 2013	1,360,237.01	
September 2013	1,360,237.01	
October 2013	1,360,237.01	
November 2013	1,360,237.01	
December 2013	1,360,237.00	16,322,844.11
January 2014	1,414,646.49	
February 2014	1,414,646.49	
March 2014	1,414,646.49	
April 2014	1,414,646.49	
May 2014	1,414,646.49	
June 2014	1,414,646.49	
July 2014	1,414,646.49	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
August 2014	\$1,414,646.49	
September 2014	1,414,646.49	
October 2014	1,414,646.49	
November 2014	1,414,646.49	
December 2014	1,414,646.48	\$16,975,757.87
January 2015	1,471,232.35	
February 2015	1,471,232.35	
March 2015	1,471,232.35	
April 2015	1,471,232.35	
May 2015	1,471,232.35	
June 2015	1,471,232.35	
July 2015	1,471,232.35	
August 2015	1,471,232.35	
September 2015	1,471,232.35	
October 2015	1,471,232.35	
November 2015	1,471,232.35	
December 2015	1,471,232.34	17,654,788.19
January 2016	1,530,081.68	
February 2016	1,530,081.64	
March 2016	1,530,081.64	
April 2016	1,530,081.64	
May 2016	1,530,081.64	
June 2016	1,530,081.64	
July 2016	1,530,081.64	
August 2016	1,530,081.64	
September 2016	1,530,081.64	
October 2016	1,530,081.64	
November 2016	1,530,081.64	
December 2016	1,530,081.64	18,360,979.72
January 2017	1,591,284.91	
February 2017	1,591,284.91	
March 2017	1,591,284.91	
April 2017	1,591,284.91	
May 2017	1,591,284.91	
June 2017	1,591,284.91	
July 2017	1,591,284.91	
August 2017	1,591,284.91	
September 2017	1,591,284.91	
October 2017	1,591,284.91	
November 2017	1,591,284.91	
December 2017	1,591,284.89	19,095,418.90
January 2018	1,654,936.36	
February 2018	1,654,936.30	
March 2018	1,654,936.30	
April 2018	1,654,936.30	
May 2018	1,654,936.30	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
June 2018	\$ 1,654,936.30	
July 2018	1,654,936.30	
August 2018	1,654,936.30	
September 2018	1,654,936.30	
October 2018	1,654,936.30	
November 2018	1,654,936.30	
December 2018	1,654,936.30	\$19,859,235.66
January 2019	1,721,133.76	
February 2019	1,721,133.76	
March 2019	1,721,133.76	
April 2019	1,721,133.76	
May 2019	1,721,133.76	
June 2019	1,721,133.76	
July 2019	1,721,133.76	
August 2019	1,721,133.76	
September 2019	1,721,133.76	
October 2019	1,721,133.76	
November 2019	1,721,133.76	
December 2019	1,721,133.73	20,653,605.09
January 2020	1,789,979.11	
February 2020	1,789,979.11	
March 2020	1,789,979.11	
April 2020	1,789,979.11	
May 2020	1,789,979.11	
June 2020	1,789,979.11	
July 2020	1,789,979.11	
August 2020	1,789,979.11	
September 2020	1,789,979.11	
October 2020	1,789,979.11	
November 2020	1,789,979.11	
December 2020	1,789,979.08	21,479,749.29
January 2021	1,861,578.29	
February 2021	1,861,578.27	
March 2021	1,861,578.27	
April 2021	1,861,578.27	
May 2021	1,861,578.27	
June 2021	1,861,578.27	
July 2021	1,861,578.27	
August 2021	1,861,578.27	
September 2021	1,861,578.27	
October 2021	1,861,578.27	
November 2021	1,861,578.27	
December 2021	1,861,578.27	22,338,939.26
January 2022	1,936,041.43	
February 2022	1,936,041.40	
March 2022	1,936,041.40	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
April 2022	\$ 1,936,041.40	
May 2022	1,936,041.40	
June 2022	1,936,041.40	
July 2022	1,936,041.40	
August 2022	1,936,041.40	
September 2022	1,936,041.40	
October 2022	1,936,041.40	
November 2022	1,936,041.40	
December 2022	1,936,041.40	\$23,232,496.83
January 2023	2,013,483.06	
February 2023	2,013,483.06	
March 2023	2,013,483.06	
April 2023	2,013,483.06	
May 2023	2,013,483.06	
June 2023	2,013,483.06	
July 2023	2,013,483.06	
August 2023	2,013,483.06	
September 2023	2,013,483.06	
October 2023	2,013,483.06	
November 2023	2,013,483.06	
December 2023	2,013,483.04	24,161,796.70
January 2024	2,094,022.39	
February 2024	2,094,022.38	
March 2024	2,094,022.38	
April 2024	2,094,022.38	
May 2024	2,094,022.38	
June 2024	2,094,022.38	
July 2024	2,094,022.38	
August 2024	2,094,022.38	
September 2024	2,094,022.38	
October 2024	2,094,022.38	
November 2024	2,094,022.38	
December 2024	2,094,022.38	25,128,268.57
January 2025	2,177,783.28	
February 2025	2,177,783.28	
March 2025	2,177,783.28	
April 2025	2,177,783.28	
May 2025	2,177,783.28	
June 2025	2,177,783.28	
July 2025	2,177,783.28	
August 2025	2,177,783.28	
September 2025	2,177,783.28	
October 2025	2,177,783.28	
November 2025	2,177,783.28	
December 2025	2,177,783.24	26,133,399.32
January 2026	2,264,894.61	

Schedule of Carousel Center PILOT Payments

**PILOT Payment Due
the First Business**

Day of:	PILOT Payments	Annual PILOT Payments
February 2026	\$ 2,264,894.61	
March 2026	2,264,894.61	
April 2026	2,264,894.61	
May 2026	2,264,894.61	
June 2026	2,264,894.61	
July 2026	2,264,894.61	
August 2026	2,264,894.61	
September 2026	2,264,894.61	
October 2026	2,264,894.61	
November 2026	2,264,894.61	
December 2026	2,264,894.58	\$ 27,178,735.29
January 2027	2,355,490.41	
February 2027	2,355,490.39	
March 2027	2,355,490.39	
April 2027	2,355,490.39	
May 2027	2,355,490.39	
June 2027	2,355,490.39	
July 2027	2,355,490.39	
August 2027	2,355,490.39	
September 2027	2,355,490.39	
October 2027	2,355,490.39	
November 2027	2,355,490.39	
December 2027	2,355,490.39	28,265,884.70
January 2028	2,449,710.01	
February 2028	2,449,710.01	
March 2028	2,449,710.01	
April 2028	2,449,710.01	
May 2028	2,449,710.01	
June 2028	2,449,710.01	
July 2028	2,449,710.01	
August 2028	2,449,710.01	
September 2028	2,449,710.01	
October 2028	2,449,710.01	
November 2028	2,449,710.01	
December 2028	2,449,709.98	29,396,520.09
January 2028	2,547,698.41	
February 2029	2,547,698.41	
March 2029	2,547,698.41	
April 2029	2,547,698.41	
May 2029	2,547,698.41	
June 2029	2,547,698.41	
July 2029	2,547,698.41	
August 2029	2,547,698.41	
September 2029	2,547,698.41	
October 2029	2,547,698.41	
November 2029	2,547,698.41	

Schedule of Carousel Center PILOT Payments

**PILOT Payment Due
the First Business**

Day of:	PILOT Payments	Annual PILOT Payments
December 2029	\$ 2,547,698.38	\$30,572,380.89
January 2030	2,649,606.39	
February 2030	2,649,606.34	
March 2030	2,649,606.34	
April 2030	2,649,606.34	
May 2030	2,649,606.34	
June 2030	2,649,606.34	
July 2030	2,649,606.34	
August 2030	2,649,606.34	
September 2030	2,649,606.34	
October 2030	2,649,606.34	
November 2030	2,649,606.34	
December 2030	2,649,606.34	31,795,276.13
January 2031	2,755,590.60	
February 2031	2,755,590.60	
March 2031	2,755,590.60	
April 2031	2,755,590.60	
May 2031	2,755,590.60	
June 2031	2,755,590.60	
July 2031	2,755,590.60	
August 2031	2,755,590.60	
September 2031	2,755,590.60	
October 2031	2,755,590.60	
November 2031	2,755,590.60	
December 2031	2,755,590.57	33,067,087.17
January 2032	2,865,814.24	
February 2032	2,865,814.22	
March 2032	2,865,814.22	
April 2032	2,865,814.22	
May 2032	2,865,814.22	
June 2032	2,865,814.22	
July 2032	2,865,814.22	
August 2032	2,865,814.22	
September 2032	2,865,814.22	
October 2032	2,865,814.22	
November 2032	2,865,814.22	
December 2032	2,865,814.22	34,389,770.66
January 2033	2,980,446.80	
February 2033	2,980,446.79	
March 2033	2,980,446.79	
April 2033	2,980,446.79	
May 2033	2,980,446.79	
June 2033	2,980,446.79	
July 2033	2,980,446.79	
August 2033	2,980,446.79	
September 2033	2,980,446.79	

Schedule of Carousel Center PILOT Payments

PILOT Payment Due the First Business Day of:	PILOT Payments	Annual PILOT Payments
October 2033	\$ 2,980,446.79	
November 2033	2,980,446.79	
December 2033	2,980,446.79	\$35,765,361.49
January 2034	3,099,664.69	
February 2034	3,099,664.66	
March 2034	3,099,664.66	
April 2034	3,099,664.66	
May 2034	3,099,664.66	
June 2034	3,099,664.66	
July 2034	3,099,664.66	
August 2034	3,099,664.66	
September 2034	3,099,664.66	
October 2034	3,099,664.66	
November 2034	3,099,664.66	
December 2034	3,099,664.66	37,195,975.95
January 2035	3,223,651.25	
February 2035	3,223,651.25	
March 2035	3,223,651.25	
April 2035	3,223,651.25	
May 2035	3,223,651.25	
June 2035	3,223,651.25	
July 2035	3,223,651.25	
August 2035	3,223,651.25	
September 2035	3,223,651.25	
October 2035	3,223,651.25	
November 2035	3,223,651.25	
December 2035	3,223,651.23	38,683,814.98
	<u>\$681,274,669.56</u>	<u>\$681,274,669.56</u>

7

MANUFACTURERS AND TRADERS TRUST COMPANY,
AS BOND TRUSTEE

to

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
SUBORDINATION OF PLEDGE AND ASSIGNMENT

Dated as of June 6, 2014

Street Address: 1 Carousel Center Drive
Syracuse, New York 13290

Tax Account Number: 114-02-05.4

After Recording Please Return to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281
Attention: William P. McInerney, Esq.

SUBORDINATION OF PLEDGE AND ASSIGNMENT

THIS SUBORDINATION OF PLEDGE AND ASSIGNMENT, made and entered into as of June 6, 2014 (this "Subordination of Pledge"), by MANUFACTURES AND TRADERS TRUST COMPANY, a trust company authorized under the laws of the State of New York to accept and execute trusts of the character hereinafter set forth and having its principal corporate trust office at One M&T Plaza, Buffalo, New York 14203, as bond trustee (with its successors in trust and assigns, the "Bond Trustee") for the holders of the City of Syracuse Industrial Development Agency ("SIDA") PILOT Revenue Bonds, Series 2007 (Carousel Center Project), in the aggregate principal amount of \$228,085,000 (the "Series 2007A Bonds") issued pursuant to a certain master indenture of trust dated as of February 1, 2007 (the "Master Indenture"), by and between SIDA and the Bond Trustee, a certain first supplemental indenture dated as of February 1, 2007 (the "First Supplemental Indenture"), by and between SIDA and the Bond Trustee and SIDA's PILOT Revenue Bonds, Taxable Series 2007B (Carousel Center Project), in the aggregate principal amount of \$97,648,352 (the "Series 2007B Taxable Bonds" and with the Series 2007A Bonds, the "Series 2007 Bonds") issued pursuant to the Master Indenture and a certain second supplemental indenture dated as of February 1, 2007 (the "Second Supplemental Indenture" and collectively with the Master Indenture and the First Supplemental Indenture, the "Indenture") by and between SIDA and the Bond Trustee, to JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America (together with its successors, transferees and assigns, the "CMBS Mortgagee").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Pledge and Assignment dated as of February 1, 2007 and recorded March 23, 2007 in Liber 15120, page 433, Office of the County Clerk, Onondaga County (the "Recording Office") (the "Pledge and Assignment"), SIDA assigned to the Bond Trustee certain rights under that certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between SIDA and Carousel Center Company, L.P. (the "Carousel Owner"), as amended by that certain First Amendment to Third Amended and Restated Installment Sale Agreement dated as of February 1, 2007, by and between SIDA and Carousel Owner, covering the real property described in Schedule A attached hereto; and

WHEREAS, CMBS Mortgagee has requested that the Bond Trustee subordinate, and the Bond Trustee is willing to subordinate, the Pledge and Assignment to the lien of that certain Mortgage, Assignment of Leases and Rents and Security Agreement dated June 6, 2014 in the amount of \$300,000,000.00 and to be recorded in the Recording Office contemporaneously herewith (the "CMBS Mortgage"), as herein provided;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bond Trustee does hereby unconditionally and irrevocably postpone and make junior and subordinate in all respects the Pledge and Assignment and the lien thereof to the CMBS Mortgage and the lien thereof, and any and all modifications, amendments, extensions, renewals and replacements thereof, so that the CMBS Mortgage and the lien thereof, and any and all modifications,

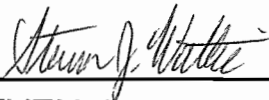
amendments, extensions, renewals and replacements thereof, shall be and remain in all respects, prior, paramount and superior in equity and in fact to the Pledge and Assignment and the lien thereof, with the same force and effect as if the CMBS Mortgage had been executed, delivered and recorded prior to the execution, delivery and recording of the Pledge and Assignment. This provision shall be self-operative, but the Bond Trustee agrees to execute and deliver any additional documents or other instruments which maybe reasonably required by the CMBS Mortgagee from time to time to evidence or confirm the foregoing subordination.

This Subordination of Pledge shall be binding upon the Bond Trustee, its successors and assigns and all subsequent holders of the Pledge and Assignment and shall inure to the benefit of and be enforceable by CMBS Mortgagee, its successors and assigns and all subsequent holders of the CMBS Mortgage.

[Signature Page Follows]

IN WITNESS WHEREOF, the Bond Trustee has caused this Subordination of Pledge to be duly executed as of the day and year first above written.

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as Bond Trustee

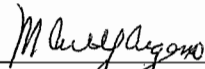
By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

STATE OF NEW YORK)

)ss.:

COUNTY OF ERIE)

On JUNE 3, 2014, before me, the undersigned, a Notary Public in and for said State, personally appeared STEVEN J. WATTIE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted executed the instrument.



Notary Public

My Commission Expires: _____

M. ANTHONY ARGENIO
Lic. #01AR6028414
Notary Public-State of New York
Qualified in Erie County
My Commission Expires JUNE 22, 2015

SCHEDULE "A"
Metes and Bounds Description of Premises

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

(1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
(2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
(3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;

(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF

S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;

(4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
(5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS
MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN
ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF
INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C,
PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON
AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE
OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND
REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED
IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF
NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF
TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED
SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127.
SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE
PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP
NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23
AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF
NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS
FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING
NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY
OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE
SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY
STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY
BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE
OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND
ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN
EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT
ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122,
AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT

OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE

NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP,

DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;

- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
- 22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
- 23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
- 24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
- 25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
- 26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
- 27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- 28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
- 29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- 30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
- 31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
- 32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
- 33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
- 34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
- 35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- 1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
- 2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
- 3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
- 4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
- 5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
- 6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
- 7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

- 1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
- 2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
- 3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
- 4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
- 5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
- 6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
- 7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
- 8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
- 9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
- 10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
- 11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE

12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836
THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE
BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS
NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN
BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS
OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS
PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG
THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN
PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY
BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY
BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE
NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE
FOLLOWING THREE (3) COURSES:

1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION
WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY

BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY
BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF
THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET
TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER
OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA
BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED
BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401
PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF
DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE
DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING
COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES
DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST
CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE
FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

8

LOAN AGREEMENT

Dated as of June 6, 2014

Between

CAROUSEL CENTER COMPANY L.P.,
as Borrower

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Lender

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of June 6, 2014 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), between **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“**Lender**”) and **CAROUSEL CENTER COMPANY L.P.**, a New York limited partnership, having its principal place of business at c/o Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202 (“**Borrower**”).

WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan (as hereinafter defined) from Lender; and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE I – DEFINITIONS; PRINCIPLES OF CONSTRUCTION.

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

“**Accrual Period**” shall mean in connection with the calculation of interest accrued with respect to any specified Payment Date, including the Maturity Date, the period commencing on and including the sixth (6th) day of the prior calendar month and ending on and including the fifth (5th) day of the calendar month in which such Payment Date occurs.

“**Additional Insolvency Opinion**” shall mean any subsequent Insolvency Opinion.

“**Affiliate**” shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

“**Affiliated Manager**” shall mean any Manager in which Borrower or any Guarantor has, directly or indirectly, any legal, beneficial or economic interest.

“**Agent**” shall mean Wells Fargo Bank, National Association, or any successor Eligible Institution acting as Agent under the Cash Management Agreement.

“**Anchor Tenant**” shall have the meaning set forth in Section 7.4.1 hereof.

“**Annual Budget**” shall mean the operating budget, including all planned Capital Expenditures, for the Property prepared by Borrower in accordance with Section 5.1.11(d) hereof for the applicable Fiscal Year or other period.

“**Annualized Income**” shall mean Gross Income from Operations, annualized and adjusted by Lender in its reasonable discretion to discount any income paid during such period that is not recurring.

“**Approved Annual Budget**” shall have the meaning set forth in Section 5.1.11(d) hereof.

“**Approved Bank**” shall mean a financial institution having a long-term unsecured debt or counterparty rating by S&P and Fitch of not less than “AA” and “Aa2” by Moody’s if the term of any Letter of Credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that the Rating Agencies have confirmed in writing will not, in and of itself, result in a downgrade, withdrawal or qualification of the initial, or, if higher, the highest then current ratings assigned in connection with any Securitization.

“**Approved Rating Agencies**” shall mean each of S&P, Moody’s, Fitch, and Morningstar or any other nationally recognized statistical rating agency which has been approved by Lender and designated by Lender to assign a rating to the Securities and so assigns a rating.

“**Article 5 Claim**” shall mean any claim brought under Article 5 of the New York Eminent Domain Procedure Law.

“**Assignment and Assumption of Expansion REA**” shall mean that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration, dated as of February 27, 2007, between Borrower, as assignor, and Expansion Parcel Owner, as assignee, pursuant to which Borrower assigned to Expansion Parcel Owner, and Expansion Parcel Owner assumed from Borrower, the rights and obligations of the owner of the Expansion Property under the Expansion REA.

“**Assignment of Management Agreement**” shall mean that certain Assignment of Management Agreement and Subordination of Management Fees, dated as of the date hereof, among Lender, Borrower and Manager, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Assignment of PILOT Documents Agreement**” shall mean that certain first priority Assignment of PILOT Documents Agreement, dated as of the date hereof, executed by Borrower in favor of Lender, as the same may be amended, replaced, supplemented or otherwise modified from time to time.

“**Assignment of Reimbursement Agreement**” shall mean that certain Assignment of Reimbursement Agreement, dated as of the date hereof, executed by Borrower in

favor of Lender and consented and agreed to by Expansion Parcel Owner, as the same may be amended, replaced, supplemented or otherwise modified from time to time.

“**Award**” shall mean any compensation paid by any Governmental Authority in connection with a Condemnation.

“**Bankruptcy Action**” shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of the Property; or (e) such Person making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code, 11 U.S.C. §101, *et seq.*, as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal or state bankruptcy or insolvency law.

“**Bond Trustee**” shall mean Manufacturers and Traders Trust Company, or any successor acting as Bond Trustee under the PILOT/Bond Documents.

“**Borrower**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

“**Borrower Party**” shall have the meaning set forth in Section 9.3(b) hereof.

“**Brownfield Cleanup Program**” means the Brownfield Cleanup Program established and administered by the New York State Department of Environmental Conservation pursuant to Article 27, Title 14 of the New York Environmental Conservation Law.

“**Brownfield Site Cleanup Agreements**” means the Brownfield Site Cleanup Agreements with respect to related sites in Onondaga County, Syracuse, New York, effective June 28, 2005, Index Nos. C734104-06-28, C734130-06-28, C734131-06-28, C734132-06-28, C734133-06-28, C734134-06-28 and C734135-06-28.

“**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which national banks in New York, New York, or the place of business of the trustee under a Securitization (or, if no Securitization has occurred, Lender), or any Servicer or the financial institution that maintains any collection account for or on behalf of any Servicer or any Reserve Funds or the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.

“Capital Expenditures” shall mean, for any period, the amount expended for items capitalized under GAAP (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements, in each case capitalized under GAAP).

“Cash Management Account” shall have the meaning set forth in Section 2.7.2 hereof.

“Cash Management Agreement” shall mean that certain Cash Management Agreement, dated as of the date hereof, by and among Borrower, Manager, Lender and Agent, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Cash Sweep Event” shall mean: (a) the occurrence of an Event of Default; (b) a Bankruptcy Action of Borrower, (c) a Property Manager Trigger, or (d) a DSCR Trigger Event.

“Cash Sweep Event Cure” shall mean

(a) if the Cash Sweep Event is caused solely by the occurrence of a DSCR Trigger Event, either (i) the achievement of a DSCR Cure Event or (ii) if Borrower shall deposit with Lender cash or a Letter of Credit, in form and substance reasonably acceptable to Lender, in an amount that if used to pay down the outstanding principal balance of the Loan would result in the achievement of a DSCR Cure Event (such cash or Letter of Credit, as applicable, to be held by Lender as additional collateral for the Loan and to be released to Borrower upon the achievement of a DSCR Cure Event);

(b) if the Cash Sweep Event is caused by an Event of Default, the acceptance by Lender of a cure of such Event of Default (which cure Lender is not obligated to accept and may reject or accept in its reasonable discretion), provided that Lender has not otherwise accelerated the Loan, moved for a receiver or commenced foreclosure proceedings; or

(c) if the Cash Sweep Event is caused by a Property Manager Trigger, if Borrower replaces the Manager with a Qualified Manager under a Replacement Management Agreement (it being understood and agreed that the management fee for such Qualified Manager shall not exceed then prevailing market rates) or if the Bankruptcy Action of Manager is dismissed without any adverse consequences to the Loan or the Property;

provided, however, that, such Cash Sweep Event Cure set forth in this definition shall be subject to the following conditions, (i) no Event of Default shall have occurred and be continuing under this Agreement or any of the other Loan Documents, (ii)(a) a Cash Sweep Event Cure relating to a Cash Sweep Event caused solely by an Event of Default or a Property Manager Trigger may occur no more than a total of three (3) times in the aggregate during the term of the Loan and (b) a Cash Sweep Event Cure relating to a Cash Sweep Event caused solely by a DSCR Trigger Event may occur no more than a total of three (3) times in the aggregate during the term of the Loan, and (iii) Borrower shall have paid all of Lender’s reasonable out-of-pocket expenses actually incurred in connection with such Cash Sweep Event Cure including, reasonable

attorney's fees and third party expenses. In no event shall Borrower have the right to cure a Cash Sweep Event caused by a Bankruptcy Action of Borrower.

"Cash Sweep Period" shall mean each period commencing on the occurrence of a Cash Sweep Event and continuing until the earlier of (a) the Payment Date next occurring following the related Cash Sweep Event Cure, or (b) payment in full of all principal and interest on the Loan, the Mezzanine Loan and all other amounts payable under the Loan Documents in accordance with the terms and provisions of the Loan Documents.

"Casualty" shall have the meaning set forth in Section 6.2 hereof.

"Closing Date" shall mean the date of the funding of the Loan.

"Code" shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"Condemnation" shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

"Condemnation Proceeds" shall have the meaning set forth in Section 6.4(b).

"Congel Entities" shall mean each of Robert J. Congel, any parent, spouse, sibling, child or grandchild of Robert J. Congel, or any trust for the benefit of the foregoing.

"Construction and Parking Easement Agreement" shall mean that certain Construction and Parking Easement Agreement dated as of December 28, 2005, by and between Destiny USA Land Company, LLC and Borrower as consented to and agreed to by Expansion Parcel Owner, as amended, modified, or supplemented by the following documents: (i) Construction and Parking Easement Agreement Amendment Number 1, dated as of February 27, 2007 by and between Destiny USA Land Company, LLC, Expansion Parcel Owner and Borrower, (ii) Consent, Joinder and Subordination (Parking), dated as of February 27, 2007 by SIDA, (iii) Construction and Parking Easement Agreement Amendment Number 2, dated as of January 27, 2012 by and between Destiny USA Land Company, LLC, Expansion Parcel Owner and Borrower and (iv) Consent, Joinder and Subordination (Parking), dated as of January 27, 2012 by SIDA.

"Control" shall mean the possession, directly or indirectly, of the power to direct the management, policies or activities of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise. "Controlled" and "Controlling" shall have correlative meanings.

"Covered Disclosure Information" shall have the meaning set forth in Section 9.2(b).

“Covered Rating Agency Information” shall have the meaning set forth in Section 9.2(d) hereof.

“Cross-Easements” shall have the meaning set forth in Section 2.8 hereof.

“Debt” shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums (including any Yield Maintenance Premium and any Yield Maintenance Default Premium) due to Lender in respect of the Loan under the Note, this Agreement, the Mortgage or any other Loan Document.

“Debt Service” shall mean, with respect to any particular period of time, the scheduled principal and/or interest payments due under this Agreement and the Note.

“Debt Service Coverage Ratio” shall mean a ratio, as reasonably determined by Lender, for the applicable period in which: (a) the numerator is the Annualized Income less T-12 Operating Expenses, and (b) the denominator is the aggregate amount, for the applicable period, of (i) the aggregate amount of Debt Service for a 12-month period and (ii) the aggregate amount of Mezzanine Debt Service for a 12-month period.

“Default” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“Default Rate” shall mean, with respect to the Loan, a rate per annum equal to the lesser of (a) the Maximum Legal Rate or (b) the sum of (i) four percent (4%) above the Interest Rate plus (ii) any interest at the default rate payable pursuant to the PILOT Notes actually paid by Lender in accordance with a cure pursuant to the PILOT Intercreditor Agreement, the PILOT Agreement, the Installment Sale Agreement or any other PILOT/Bond Documents.

“Disclosure Documents” shall mean any written materials used or provided to any prospective investors and/or Rating Agencies in connection with any public offering or private placement of Securities in a Securitization, including, without limitation, a prospectus, prospectus supplement, private placement memorandum, or similar offering memorandum or offering circular or collateral term sheet, in each case in preliminary or final form, and in each case, including any amendments or supplements thereto.

“DSCR Cure Event” shall mean, that as of the date of determination, the Debt Service Coverage Ratio is more than 1:75 to 1.00 for two (2) consecutive quarters. The existence of a DSCR Cure Event shall be tested and reasonably determined quarterly (at the end of each calendar quarter) by Lender utilizing the financial statements required to be delivered by Borrower in accordance with Section 5.1.11(c) hereof.

“DSCR Trigger Event” shall mean, that as of the date of determination, the Debt Service Coverage Ratio is less than 1:70 to 1.00. The existence of a DSCR Trigger Event shall be tested and determined quarterly (at the end of each calendar quarter) by Lender utilizing the

financial statements required to be delivered by Borrower in accordance with Section 5.1.11(c) hereof.

“Eligible Account” shall mean a separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody’s rating of at least “Baa3” and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least \$50,000,000.00 and subject to supervision or examination by federal and state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” shall mean JPMorgan Chase Bank, National Association or a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least “A-1+” by S&P, “P-1” by Moody’s and “F-1+” by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least “AA-” by Fitch and S&P and “Aa3” by Moody’s).

“Embargoed Person” shall mean any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, *et seq.*, The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.*, and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Lender is in violation of law.

“Environmental Claim” means any notice, notification, request for information, claim, administrative, regulatory or judicial action, suit, judgment, demand or other written communication (whether written or oral) by any Person or Governmental Authority alleging or asserting liability with respect to Borrower or the Property (whether for damages, contribution, indemnification, cost recovery, compensation, injunctive relief, investigatory, response, remedial or cleanup costs, damages to natural resources, personal injuries, fines or penalties) arising out of, based on or resulting from (i) the presence, use or Release into the environment of any Hazardous Substance at any location (whether or not owned, managed or operated by Borrower) that affects Borrower or the Property or (ii) any fact, circumstance, condition or occurrence forming the basis of any violation, or alleged violation, of any Environmental Law.

“Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Environmental Law**” shall mean any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment from Hazardous Substances, relating to Hazardous Substances, relating to liability for or costs of Remediation or prevention of Releases of Hazardous Substances or relating to liability for or costs of other actual or threatened danger to human health or the environment caused by the presence or Release of Hazardous Substances. Environmental Law includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to SubTitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. Environmental Law also includes, but is not limited to, any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law: conditioning transfer of property upon a negative declaration relating to the Property or other approval of a governmental authority of the environmental condition of the Property; requiring notification or disclosure of Releases of Hazardous Substances or other environmental condition of the Property to any governmental authority or other Person, whether or not in connection with transfer of title to or interest in property; imposing conditions or requirements in connection with permits or other authorization for lawful activity in connection with the use or presence of Hazardous Substances; or relating to wrongful death, personal injury, or property or other damage in connection with Hazardous Substances on the Property.

“**Equipment**” shall have the meaning set forth in the granting clause of the Mortgage.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“**ERISA Affiliate**” shall mean any Person that for purposes of Title IV of ERISA, together with Borrower or Guarantor, would be deemed to be a “single employer” within the meaning of Section 414(b) or (c) of the Code, and for the purpose of Section 302 of ERISA and/or Section 412, 3971, 4977, 4980D, 4980E and/or each “applicable section” under Section 414(t)(2) of the Code, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“**ERISA Event**” shall mean (a) the occurrence with respect to a Plan of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived pursuant to PBGC Regulation Section 4043; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower, the Guarantor, or any ERISA Affiliates in the circumstances described in

Section 4062(e) of ERISA; (e) the withdrawal by the Borrower, the Guarantor, or any ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions set forth in Section 430(e) of the Internal Revenue Code or Section 303(k)(1)(A) and (B) of ERISA to the creation of a lien upon property or assets or rights to property or assets of the Borrower, the Guarantor, or any ERISA Affiliates for failure to make a required payment to a Plan are satisfied; (g) the termination of a Plan by the PBGC pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; (h) any failure by any Plan to satisfy the minimum funding standards, within the meaning of Sections 412 or 430 of the Internal Revenue Code or Section 302 of ERISA, whether or not waived; (i) the determination that any Plan is or is expected to be in “at-risk” status, within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA or (j) the receipt by the Borrower, the Guarantor, or any ERISA Affiliate of any notice concerning the imposition of liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be “insolvent” (within the meaning of Section 4245 of ERISA), in “reorganization” (within the meaning of Section 4241 of ERISA) or in “endangered” or “critical status” (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA).

“**Event of Default**” shall have the meaning set forth in Section 8.1(a) hereof.

“**Excess Alteration Amount**” shall have the meaning set forth in Section 5.1.21 hereof.

“**Excess Cash Flow**” shall have the meaning set forth in the Cash Management Agreement.

“**Excess Cash Flow Reserve Account**” shall have the meaning set forth in Section 7.7 hereof.

“**Excess Cash Flow Reserve Fund**” shall have the meaning set forth in Section 7.7 hereof.

“**Exchange Act**” shall have the meaning set forth in Section 9.2 hereof.

“**Exchange Act Filing**” shall mean a filing pursuant to the Exchange Act in connection with or relating to a Securitization.

“**Expansion Loan**” shall mean the loan made to Expansion Parcel Owner pursuant to the Expansion Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Expansion Loan Agreement**” shall mean that certain Loan Agreement, dated as of the date hereof, between Expansion Parcel Owner, as borrower, and Lender, as lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Expansion Loan Documents” shall mean the “Loan Documents”, as such term is defined in the Expansion Loan Agreement.

“Expansion Parcel Owner” shall mean DestiNY USA Holdings, LLC, a New York limited liability company.

“Expansion Property” shall mean the property described on Schedule XV attached hereto.

“Expansion REA” shall mean that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Borrower, together with joinder thereto by SIDA, each dated as of February 27, 2007, as partially assigned and assumed pursuant to the Assignment and Assumption of Expansion REA, providing for the mutual obligations of the parties thereto relating to the construction of the Expansion Property and ongoing maintenance of the Property and the Expansion Property, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time with the consent of Lender in accordance with the terms hereof.

“Expansion Mezzanine Borrower” shall mean DestiNY Enterprises Company LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Expansion Mezzanine Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“Expansion Mezzanine Loan” shall mean that certain loan made as of the date hereof by Expansion Mezzanine Lender to Expansion Mezzanine Borrower in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00) and evidenced by the Expansion Mezzanine Note, as the same may be increased, severed, split or otherwise modified, from time to time.

“Expansion Mezzanine Loan Agreement” shall mean, that certain Mezzanine Loan Agreement, dated as of the date hereof, between Expansion Mezzanine Borrower and Expansion Mezzanine Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“Expansion Mezzanine Loan Documents” shall mean all documents evidencing the Expansion Mezzanine Loan and all documents executed and/or delivered in connection therewith.

“Expansion Mezzanine Note” shall mean that certain Mezzanine Promissory Note, dated the date hereof, given by Expansion Mezzanine Borrower to Expansion Mezzanine Lender in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), as the same may be amended, restated, replaced, supplemented, increased, severed, split or otherwise modified from time to time.

“Extraordinary Expense” shall have the meaning set forth in Section 5.1.11(e) hereof.

“**First Fiscal Year**” shall have the meaning set forth in Section 5.1.11(d) hereof.

“**Fiscal Year**” shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Loan.

“**Fitch**” shall mean Fitch, Inc., and its successors-in-interest.

“**Fixtures**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Foreign Lender**” shall mean a Lender that is not a U.S. Person.

“**Foreign Plan**” shall mean each “employee pension benefit plan” (within the meaning of Section 3(3) of ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower, the Guarantor or any ERISA Affiliate.

“**Free Rent Deposit**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Free Rent Reserve Account**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Free Rent Reserve Fund**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Future PILOT Agreement**” has the meaning set forth in Section 2.10.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“**General Partner**” shall mean Carousel General Company LLC, a New York limited liability company.

“**Governmental Authority**” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence, including, without limitation, SIDA.

“**Gross Income from Operations**” shall mean, during any period, all income as reported on the financial statements delivered by Borrower in accordance with this Agreement, computed in accordance with the Modified Income Tax Basis of Accounting (or such other method of accounting reasonably acceptable to Lender), consistently applied, derived from the ownership and operation of the Property from whatever source during such period, including, but not limited to, (i) Rents from Tenants that are in occupancy, open for business and paying full contractual rent without material right of offset or credit, (ii) utility charges, (iii) escalations, (iv) (intentionally omitted), (v) interest on credit accounts, (vi) recurring service fees or charges, (vii) license fees, (viii) parking fees, (ix) rent concessions or credits, (x) income from vending machines, (xi) business interruption or other loss of income or rental insurance proceeds applicable to the testing period, (xii) other required pass-throughs (xiii) interest on Reserve

Funds, if any, and (xiv) rent concessions or credits disbursed by Lender to Borrower from the Free Rent Reserve Fund but excluding (1) Rents from month-to-month Tenants which exceed in the aggregate five percent (5%) of total Rents at the Property or are from Tenants that have notified Borrower that they are not intending to execute a long term lease, Tenants during a free-rent period unless reserved, Tenants that have given notice of their intent to vacate, or Tenants that are included in any Bankruptcy Action (unless such Tenant has affirmed its Lease and is in occupancy, open for business and paying unabated, post-petition Rent), (2) sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority, (3) refunds and uncollectible accounts, (4) sales of furniture, fixtures and equipment, (5) Insurance Proceeds (other than business interruption or other loss of income or rental insurance), (6) Awards, (7) forfeited or unforfeited security deposits, (8) utility and other similar deposits, and (9) any disbursements to Borrower from the Reserve Funds, if any, except the Free Rent Reserve Fund less any portion of such payments attributable to amounts due to Borrower during the testing period. Gross income shall not be diminished as a result of the Mortgage or the creation of any intervening estate or interest in the Property or any part thereof. Notwithstanding the forgoing, with respect to the calculation of the Property Manager Debt Service Coverage Ratio, the exclusion from Rent for month-to-month Tenants set forth in the applicable clause (i) above, shall not apply.

“**Guarantor**” shall mean Pyramid Company of Onondaga, a New York general partnership.

“**Guaranty**” shall mean that certain Guaranty Agreement, dated as of the date hereof, executed and delivered by Guarantor in connection with the Loan to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Hess Agreement**” means the Cleanup Agreement between the State of New York Department of Environmental Conservation and Pyramid Company of Onondaga, Inc., in Case No. R7-0814-93-07, dated May 17, 1994, as modified on January 24, 1996.

“**Hazardous Substances**” include but are not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables, explosives, toxic mold, mycotoxins, toxic microbial matter and airborne pathogens (naturally occurring or otherwise), but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purpose of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Laws.

“**Improvements**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Indebtedness**” of a Person, at a particular date, shall mean the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without

limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt or preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed (other than the Permitted Encumbrances).

“**Indemnified Liabilities**” shall have the meaning set forth in Section 10.13(b) hereof.

“**Indemnified Parties**” shall mean (a) Lender, (b) any Affiliate of Lender, (c) any other co-underwriters, co-placement agents or co-initial purchasers of Securities issued in the Securitization, (d) any current or prior owner or holder of the Loan, any partial interest in the Loan or any participations in the Loan, (e) any servicer or prior servicer of the Loan, (f) any investor or any prior investor in any Securities, (g) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loan for the benefit of any investor or other third party, (h) any receiver or other fiduciary appointed in a foreclosure or other Bankruptcy Action, (i) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, Affiliates or subsidiaries of any and all of the foregoing, and (j) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties’ assets and business).

“**Indemnified Persons**” shall have the meaning set forth in Section 9.2(b).

“**Indemnifying Persons**” shall have the meaning set forth in Section 9.2(b).

“**Independent Director**” shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

- (a) a member, partner, equityholder, manager, director, officer or employee of Borrower or any of its equityholders or Affiliates (other than as an Independent Director of (i) Borrower, General Partner, Managing Member or Expansion Parcel Owner or (ii) an Affiliate of Borrower, General Partner, Managing Member or Expansion Parcel Owner that is not in the direct chain of ownership of Borrower, General Partner, Managing Member or Expansion Parcel Owner and that is required by a creditor to be a

single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to Borrower or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to Borrower or any of its Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a “special purpose entity” affiliated with Borrower, General Partner, Managing Member or Expansion Parcel Owner shall be qualified to serve as an Independent Director of the Borrower, General Partner, Managing Member or Expansion Parcel Owner, provided that the fees that such individual earns from serving as an Independent Director of affiliates of Borrower, General Partner, Managing Member or Expansion Parcel Owner in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to those contained in the definition of Special Purpose Entity of this Agreement.

“**Insolvency Opinion**” shall mean that certain non-consolidation opinion letter dated the date hereof delivered by Richards, Layton & Finger, P.A. in connection with the Loan.

“**Installment Sale Agreement**” shall mean the Original Installment Sale Agreement, as amended by the Installment Sale Agreement Amendment, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender (to the extent required hereunder).

“**Installment Sale Agreement Amendment**” shall mean that certain First Amendment to Third Amended and Restated Installment Sale Agreement, between Borrower and SIDA, dated as of February 1, 2007, and that certain Second Amendment to Third Amended and Restated Installment Sale Agreement, dated as of January 27, 2012.

“**Insurance Premiums**” shall have the meaning set forth in Section 6.1(b) hereof.

“**Insurance Proceeds**” shall have the meaning set forth in Section 6.4(b) hereof.

“**Intercreditor Agreement**” shall have the meaning set forth in Section 10.26 hereof.

“Interest Rate” shall mean a rate of three and eight hundred fourteen one thousandths of one percent (3.814%) per annum.

“Investment Grade” shall mean a rating of not lower than “BBB-” by S&P or its equivalent by the other Rating Agencies.

“Lease” shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property by or on behalf of Borrower, and (a) every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Legal Requirements” shall mean, all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, the Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“Lender” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns (which assignees shall be treated as having become a party to this Agreement on the effective date of such assignment to such assignee).

“Letter of Credit” shall mean an irrevocable, unconditional, transferable, clean sight draft letter of credit, as the same may be replaced, split, substituted, modified, amended, supplemented, assigned or otherwise restated from time to time, (either an evergreen letter of credit or a letter of credit which does not expire until at least ten (10) Business Days after the Maturity Date) in favor of Lender and entitling Lender to draw thereon based solely on a statement purportedly executed by an officer of Lender stating that it has the right to draw thereon, and issued by a domestic Approved Bank or the U.S. agency or branch of a foreign Approved Bank, or if there are no domestic Approved Banks or U.S. agencies or branches of a foreign Approved Bank then issuing letters of credit, then such letter of credit may be issued by a domestic bank, the long term unsecured debt rating of which is the highest such rating then given by the Rating Agency or Rating Agencies, as applicable, to a domestic commercial bank.

“Liabilities” shall have the meaning set forth in Section 9.2(b).

“Lien” shall mean, any mortgage, deed of trust, deed to secure debt, indemnity deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting Borrower, the Property, any portion thereof

or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialmen's and other similar liens and encumbrances.

"Loan" shall mean the loan made by Lender to Borrower pursuant to this Agreement.

"Loan Documents" shall mean, collectively, this Agreement, the Note, the Mortgage, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty, the Lockbox Agreement, the Cash Management Agreement, the Assignment of PILOT Documents Agreement, the Assignment of Reimbursement Agreement and all other documents executed and/or delivered in connection with the Loan.

"Loan to Value Ratio" shall mean, as of the date of its calculation, the ratio of (i) the sum of the outstanding principal amount of the Loan as of the date of such calculation to (ii) the fair market value of the Property, as determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC Trust.

"Lockbox Account" shall have the meaning set forth in Section 2.7.1 hereof.

"Lockbox Agreement" shall mean that certain Clearing Account Agreement dated the date hereof among Borrower, Lender, Manager and Lockbox Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, relating to funds deposited in the Lockbox Account.

"Lockbox Bank" shall mean (i) Manufacturers and Traders Trust Company or (ii) any other Eligible Institution reasonably approved by Lender which establishes, maintains and holds the Lockbox Account.

"Major Lease" shall mean as to the Property any Lease which, individually or when aggregated with all other leases at the Property with the same Tenant or its Affiliate, demises 20,000 square feet or more of the Property's gross leasable area.

"Management Agreement" shall mean the management agreement entered into by and between Borrower and Manager, pursuant to which Manager is to provide management and other services with respect to the Property, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

"Manager" shall mean Pyramid Management Group, LLC, a New York limited liability company, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

"Managing Member" shall mean Carousel Center Holdings, Inc. a Delaware corporation.

“**Master Glossary**” shall mean that certain Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds dated as of December 31, 2005 and as amended as of February 1, 2007, as further amended as of January 27, 2012, among SIDA, Borrower, Expansion Parcel Owner, Guarantor and DestiNY USA Land Company, LLC, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender (to the extent required hereunder).

“**Master Trust Indenture**” shall mean that certain Master Indenture of Trust dated as of February 1, 2007, among SIDA and the Bond Trustee, as amended by that certain First Supplemental Indenture to Master Indenture of Trust dated as of February 1, 2007, as amended by that certain Second Supplemental Indenture of Trust to Master Indenture of Trust dated as of February 1, 2007, as amended by that certain Third Supplemental Indenture to Master Indenture of Trust dated as of April 1, 2009 and as amended by that certain Fourth Supplemental Indenture to Master Indenture of Trust dated as of January 27, 2012.

“**Material Action**” shall mean to institute proceedings to have Borrower be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Borrower or file a petition seeking, or consent to, reorganization or relief with respect to Borrower under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or a substantial part of its property, or make any assignment for the benefit of creditors of Borrower, or admit in writing Borrower’s inability to pay its debts generally as they become due, or take action in furtherance of any such action.

“**Material Adverse Effect**” shall mean any event or condition that has a material adverse effect on (i) the Property taken as a whole, (ii) the use, operation or value of the Property, (iii) the net operating income of the Property, (iv) the business operations or financial condition of the Borrower, or (v) the ability of Borrower to repay the principal and interest of the Loan as it becomes due or to satisfy the Borrower’s obligations under the Loan Documents.

“**Maturity Date**” shall mean June 6, 2019, or such other date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

“**Maximum Amount**” shall have the meaning set forth in Section 9.3(d)(vi) hereof.

“**Maximum Legal Rate**” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“**Merged Entity**” shall have the meaning set forth in Section 4.1.30(f)(xviii) hereof.

“**Mezzanine Borrower**” shall mean Carousel Enterprises Company LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Mezzanine Collateral” shall have the meaning ascribed to the term “Collateral” in the Mezzanine Loan Agreement.

“Mezzanine Debt Service” shall mean, with respect to any particular period of time, principal and/or interest payments due under the Mezzanine Loan Agreement, the Mezzanine Note and the other Mezzanine Loan Documents.

“Mezzanine Event of Default” shall have the meaning ascribed to the term “Event of Default” in the Mezzanine Loan Agreement.

“Mezzanine Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“Mezzanine Loan” shall mean that certain loan made as of the date hereof by Mezzanine Lender to Mezzanine Borrower in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), and evidenced by the Mezzanine Note, as the same may be increased, severed, split or otherwise modified, from time to time.

“Mezzanine Loan Agreement” shall mean that certain Mezzanine Loan Agreement, dated as of the date hereof, between Mezzanine Borrower and Mezzanine Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“Mezzanine Loan Documents” shall mean all documents evidencing the Mezzanine Loan and all documents executed and/or delivered in connection therewith.

“Mezzanine Note” shall mean that certain Mezzanine Promissory Note, dated the date hereof, given by Mezzanine Borrower to Mezzanine Lender in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), as the same may be amended, restated, replaced, supplemented, increased, severed or split or otherwise modified from time to time.

“Modified Income Tax Basis of Accounting” shall mean the cash method of accounting, but with the following modifications: (i) rental payments from Tenants are recognized as income in the month and year that such rents are received, except rent that is prepaid by the Tenant is recognized as income in the period earned (by way of illustration, if a Tenant pays rents due for the month of January 2015 in December 2014, the rent would not be recognized as income in 2014, but instead would be recognized as income in 2015, and if a Tenant pays rent due for December 2014 in January 2015, the rent would be recognized as income in 2015) and (ii) Operating Expenses are treated as deductible in the month and year that the invoice is received from the vendor (generally the month incurred), except for management fees, insurance costs, real estate property taxes, audit fees, interest expense and payroll, all of which (consistent with the cash method of accounting) are treated as deductible only when paid.

“Monthly Debt Service Payment Amount” shall mean on each Payment Date, the amount of interest which accrues on the Loan for the related Accrual Period.

“**Moody’s**” shall mean Moody’s Investors Service, Inc., and its successors-in-interest.

“**Morningstar**” shall mean Morningstar Credit Ratings, LLC, or any of its successors in interest, assigns, and/or changed entity name or designation resulting from any acquisition by Morningstar, Inc. or other similar entity of Morningstar Credit Ratings, LLC.

“**Mortgage**” shall mean, that certain first priority Mortgage, Assignment of Leases and Rents and Security Agreement dated the date hereof, executed and delivered by Borrower and SIDA to Lender as security for the Loan and encumbering the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Multiemployer Plan**” shall mean a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, as applicable, in respect of which the Borrower, Guarantor or any ERISA Affiliate could have any obligation or liability, contingent or otherwise.

“**Multiple Employer Plan**” shall mean a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower, Guarantor or any ERISA Affiliate and at least one Person other than the Borrower, Guarantor and the ERISA Affiliates, or (b) was so maintained, and in respect of which the Borrower, Guarantor or any ERISA Affiliate could have liability under Sections 4062 or 4069 of ERISA in the event such plan has been or were to be terminated.

“**Net Proceeds**” shall have the meaning set forth in Section 6.4(b) hereof.

“**Net Proceeds Deficiency**” shall have the meaning set forth in Section 6.4(b)(vi) hereof.

“**Note**” shall mean that certain Promissory Note, dated the date hereof, in the principal amount of Three Hundred Million and No/100 Dollars (\$300,000,000.00), made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Officer’s Certificate**” shall mean a certificate delivered to Lender by Borrower which is signed by an authorized officer of Borrower or the general partner, managing member, or managing member of the general partner of Borrower, as applicable.

“**Operating Expenses**” shall mean the total of all expenditures, computed in accordance with the Modified Income Tax Basis of Accounting (or such other method of accounting reasonably acceptable to Lender), consistently applied, of whatever kind relating to the operation, maintenance and management of the Property that are incurred on a regular monthly or other periodic basis, including without limitation, bad debt, utilities, ordinary repairs and maintenance, insurance, license fees, property taxes and assessments, advertising expenses, management fees, payroll and related taxes, computer processing charges, operational equipment or other lease payments, as approved by Lender, all reasonable and customary fees and expenses required to be paid or reimbursed by Borrower in accordance with the terms of the PILOT/Bond Documents, which fees and expenses are expressly contemplated and incurred on a regular basis

within the ordinary course of administering the PILOT/Bond Documents (including PILOT Payments), excluding however any fees and expenses payable under any indemnification granted by Borrower in the PILOT/Bond Documents or with respect to Extraordinary Expenses (as defined in the Master Glossary) unless approved by Lender, and other similar costs, and excluding depreciation, Debt Service, Mezzanine Debt Service, Capital Expenditures and contributions to the Reserve Funds.

“Original Installment Sale Agreement” shall mean that certain Third Amended and Restated Installment Sale Agreement entered into by and between SIDA and Borrower and dated as of December 31, 2005.

“Original PILOT Agreement” shall mean that certain Payment-in-Lieu-of Tax Agreement entered into by SIDA, Borrower, Expansion Parcel Owner and the City of Syracuse, New York, dated as of December 31, 2005.

“Original SIDA Agreement” shall mean that certain Amended and Restated Agreement dated as of December 31, 2005, between SIDA and Guarantor.

“Other Charges” shall mean all ground rents, maintenance charges, impositions other than Taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof.

“Other Obligations” shall have the meaning as set forth in the Mortgage.

“Outstanding TI Deposit” shall have the meaning set forth in Section 7.10.1 hereof.

“Outstanding TI Reserve Account” shall have the meaning set forth in Section 7.10.1 hereof.

“Outstanding TI Reserve Fund” shall have the meaning set forth in Section 7.10.1 hereof.

“Payment Date” shall mean July 6, 2014 and the sixth (6th) day of each calendar month thereafter during the term of the Loan.

“Permitted Encumbrances” shall mean, with respect to the Property, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the Title Insurance Policy, (c) Liens, if any, for Taxes or Other Charges not yet due or delinquent or being disputed by Borrower in accordance with this Agreement, (d) mechanics liens which no longer constitute Liens against the Property by virtue of their having been bonded in accordance with applicable Legal Requirements and for which no exception is taken in the Title Insurance Policy or any continuation thereof, (e) Liens created by the Expansion REA and the PILOT Mortgages, the PILOT Agreement, the Installment Sale Agreement and the PILOT Subordination Agreement, (f) any utility easements reasonably necessary for the operation of the Property, including, without limitation, telephone service, cable television, water supply, storm and sanitary sewer facilities, natural gas and

electric facilities, including cabling for telephonic and data communication and (g) such other title and survey exceptions and other Liens as Lender has approved or may approve in writing in Lender's reasonable discretion, which Permitted Encumbrances in the aggregate do not materially adversely affect the value or use of the Property or Borrower's ability to repay the Loan.

"Permitted Investments" shall mean any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by Servicer, the trustee under any Securitization or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the first Payment Date following the date of acquiring such investment and meeting one of the appropriate standards set forth below:

(i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof provided such obligations are backed by the full faith and credit of the United States of America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(ii) Federal Housing Administration debentures having maturities of not more than 365 days;

(iii) obligations of the following United States government sponsored agencies: Federal Home Loan Mortgage Corp. (debt obligations), the Farm Credit System (consolidated systemwide bonds and notes), the Federal Home Loan Banks (consolidated debt obligations), the Federal National Mortgage Association (debt obligations), the Financing Corp. (debt obligations), and the Resolution Funding Corp. (debt obligations); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers' acceptances and repurchase agreements or obligations with maturities of not more than 365 days issued or held by any depository institution or trust company incorporated or organized under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or other short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(v) fully Federal Deposit Insurance Corporation-insured demand and time deposits in, or certificates of deposit of, or bankers' acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vi) debt obligations with maturities of not more than 365 days and at all times rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest long-term unsecured rating category; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) with maturities of not more than 365 days and that at all times is rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest short-term unsecured debt rating; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(viii) units of taxable money market funds, which funds are regulated investment companies, seek to maintain a constant net asset value per share and invest solely in obligations backed by the full faith and credit of the United States, which funds have the highest rating available from each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) for money market funds; and

(ix) any other security, obligation or investment which has been approved as a Permitted Investment in writing by (a) Lender and (b) each Rating Agency, as evidenced by a written confirmation that the designation of such security, obligation or investment as a Permitted Investment will not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities by such Rating Agency;

provided, however, that no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment.

“Permitted Transfer” shall mean any of the following: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto and (b) any transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or

municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Personal Property” shall have the meaning set forth in the granting clause of the Mortgage.

“PILOT Agreement” shall mean the Original PILOT Agreement, as amended by the PILOT Agreement Amendment, as same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“PILOT Agreement Amendment” shall mean (i) that certain First Amendment to Payment-in-Lieu-of Tax Agreement, dated as of February 1, 2007, among SIDA, Borrower and Expansion Parcel Owner, (ii) that certain Amended and Restated Election Notice with respect to the Property dated February 1, 2007 and executed by Borrower and (iii) that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Borrower and Expansion Parcel Owner.

“PILOT Bonds” shall mean the Series 2007 Bonds (as such term is defined in the Master Glossary).

“PILOT/Bond Documents” shall mean those certain agency agreements, reimbursement agreements or other agreements as set forth on Schedule XIV hereto and all other agreements and instruments now or hereafter evidencing or securing the foregoing in each case to the extent they relate to the Property and Borrower and as each of the same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“PILOT Intercreditor Agreement” shall mean that certain Intercreditor Agreement, dated as of the date hereof, by and among Lender, Mezzanine Lender, SIDA, and the PILOT Trustee and the Bond Trustee, acknowledged by Borrower, Expansion Parcel Owner and Guarantor, and in connection with the Loan and the PILOT/Bond Documents, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“PILOT Mortgages” shall mean those certain mortgages from Borrower to SIDA encumbering the Property and securing the obligations of Borrower set forth in the PILOT Agreement and evidenced by the PILOT Notes, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender to the extent such consent is required pursuant to this Agreement.

“PILOT Notes” shall mean those certain notes by Borrower evidencing the payments to be made by Borrower to SIDA under the PILOT Agreement, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender to the extent such consent is required pursuant to this Agreement.

“PILOT Payments” shall mean any payments that are required to be paid by Borrower in respect of the Property under the PILOT Agreement.

“PILOT Subordination Agreement” shall mean that certain Subordination of Mortgage, dated as of the date hereof, by and between Lender and SIDA.

“PILOT Trustee” shall mean Manufacturers and Traders Trust Company, or any successor acting as PILOT Trustee under the PILOT Agreement.

“Policies” shall have the meaning specified in Section 6.1(b) hereof.

“Policy” shall have the meaning specified in Section 6.1(b) hereof.

“Prepayment Notice” shall have the meaning specified in Section 2.4.1(b) hereof.

“Prepayment Rate” shall mean the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term to the Yield Maintenance End Date as most recently published in “Statistical Release H.15 (519), Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Lender may reasonably select.

“Prepayment Rate Determination Date” shall mean the date which is five (5) Business Days prior to the date that such prepayment shall be applied in accordance with the terms and provisions of Section 2.4.1 hereof.

“Prepayment Release Date” shall mean the day after the Payment Date occurring in July 2016.

“Property” shall collectively mean (a) the parcel(s) of real property owned by SIDA and Borrower (as contract vendor and contract vendee, respectively) in fee and the Improvements thereon, and (b) all personal property owned by Borrower and encumbered by the Mortgage, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clauses of the Mortgage and referred to therein as the “Property”.

“Property Manager Debt Service Coverage Ratio” shall mean as of the date of determination, a ratio reasonably determined by Lender for the twelve (12) month period ending with the most recently completed calendar month in which: (a) the numerator is the Gross Income from Operations less T-12 Operating Expenses, and (b) the denominator is the aggregate amount, for the applicable period, of (i) the Debt Service for the trailing twelve (12) month period ending with the most recently completed calendar month and (ii) the Mezzanine Debt Service for the trailing 12-month period ending with the most recently completed calendar month.

“Property Manager Trigger” shall mean a Bankruptcy Action of Manager.

“Provided Information” shall mean any and all financial and other information provided at any time prepared by, or on behalf of, Borrower, Guarantor and/or Manager.

“Qualified Manager” shall mean either (a) Manager; (b) a professional management organization which (i) manages, together with its affiliates, at least six (6) regional shopping malls totaling at least 4,000,000 square feet of gross leasable area (including all anchor space), exclusive of the Property, (ii) has a minimum of five (5) years of management experience managing properties similar in size, scope, use and value as the Property and (iii) has not been, and whose principals have not been, the subject of (A) a bankruptcy action, (B) a governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity, or (C) an attempt to hinder, delay or defraud their creditors, in each case, in the past seven (7) years; or (c) in the reasonable judgment of Lender, a reputable and experienced professional management organization (which may be an Affiliate of Borrower) possessing experience in managing properties similar in size, scope, use and value as the Property; provided, that, in connection with (b) or (c) above, Lender, at its option, may require that Borrower shall have obtained (x) after a Securitization, a Rating Agency Confirmation from the applicable Approved Rating Agencies regarding the management of the Property by such entity and (y) if such entity is an Affiliate of Borrower, an Additional Insolvency Opinion.

“Qualified Transferee” shall mean a Special Purpose Entity which is wholly owned and Controlled by:

(a) a pension fund, pension trust or pension account that (i) has total real estate assets of at least \$500,000,000 and (ii) is managed by a Person who controls at least \$1,000,000,000 of real estate assets; or

(b) a pension fund advisor who (ii) immediately prior to such transfer, controls at least \$1,000,000,000 of real estate assets and (iii) is acting on behalf of one or more pension funds that, in the aggregate, satisfy the requirements of clause (a) of this definition; or

(c) an insurance company which is subject to supervision by the insurance commissioner, or a similar official or agency, of a state or territory of the United States (including the District of Columbia) (i) with a net worth, as of a date no more than six (6) months prior to the date of the transfer, of at least \$500,000,000 and (ii) who, immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000; or

(d) a corporation organized under the banking laws of the United States or any state or territory of the United States (including the District of Columbia) (i) with a combined capital and surplus of at least \$500,000,000 and (ii) who, immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000; or

(e) any Person (i) with a long-term unsecured debt rating from the Rating Agencies of at least Investment Grade or (ii) who (A) owns or operates at least twelve (12) properties of a type, quality and similar size to the Property, (B) has a net worth, as of a date no more than six (6) months prior to the date of such transfer, of at least \$500,000,000 and (C) immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000.

“**Rating Agencies**” shall mean each of S&P, Moody’s, Fitch and Morningstar or any other nationally recognized statistical rating agency which assigns a rating to the Securities.

“**Rating Agency Confirmation**” shall mean, collectively, either (a) a written affirmation from each of the Approved Rating Agencies that the credit rating of the Securities given by such Approved Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, or (b) a reaffirmation of the then current credit rating, which affirmation or reaffirmation may be granted or withheld in such Approved Rating Agency’s sole and absolute discretion. In the event that, at any given time, no Approved Rating Agency has elected to consider whether to grant or withhold such an affirmation or reaffirmation and Lender does not otherwise have an approval right with respect to such event, then the term Rating Agency Confirmation shall be deemed instead to require the written reasonable approval of Lender based on its good faith determination of whether the Approved Rating Agencies would issue a Rating Agency Confirmation, provided that the foregoing shall be inapplicable in any case in which Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement.

“**REA**” shall mean each agreement executed by Borrower or a predecessor in interest with regard to the Property, as more particularly described on Schedule X attached hereto.

“**Reimbursement Agreement**” shall mean that certain Reimbursement Agreement, dated as of February 27, 2007, among DestiNY USA Land Company, LLC, Expansion Parcel Owner and Borrower, as amended by that certain First Amendment to the Reimbursement Agreement dated January 27, 2012, among DestiNY USA Land Company, LLC, Expansion Parcel Owner and Borrower, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Related Entities**” shall have the meaning set forth in Section 5.2.10(e) hereof.

“**Release**” of any Hazardous Substance includes but is not limited to any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances.

“**Release Parcel**” shall have the meaning set forth in Section 2.5.1(a) hereof.

“**Remediation**” includes but is not limited to any response, remedial, removal, or corrective action, operations and maintenance, any activity to cleanup, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance, any actions to prevent, cure or mitigate any Release of any Hazardous Substance, any action to comply with any Environmental Laws or with any permits issued pursuant thereto, any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Substances, including the Brownfield Site Cleanup Agreements.

“**REMIC Trust**” shall mean a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note or a portion thereof.

“**Rent Roll**” shall have the meaning ascribed to such term in Section 4.1.26 hereof.

“**Rents**” shall mean, all rents (including percentage rents), rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, all other amounts payable as rent under any Lease or other agreement relating to the Property, including, without limitation, charges for electricity, oil, gas, water, steam, heat, ventilation, air-conditioning and any other energy, telecommunication, telephone, utility or similar items or time use charges, HVAC equipment charges, sprinkler charges, escalation charges, license fees, maintenance fees, charges for Taxes, operating expenses or other reimbursables payable to Borrower (or to the Manager for the account of Borrower) under any Lease, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property.

“**Replacement Management Agreement**” shall mean, collectively, (a) either (i) a management agreement with a Qualified Manager substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with a Qualified Manager, which management agreement shall be reasonably acceptable to Lender in form and substance, provided, with respect to this subclause (ii) Lender, at its option, may require that Borrower shall have obtained a Rating Agency Confirmation from the applicable Approved Rating Agencies with respect to such management agreement and (b) an assignment of management agreement and subordination of management fees substantially in the form then used by Lender (or of such other form and substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and such Qualified Manager at Borrower’s reasonable expense.

“**Replacement Reserve Account**” shall have the meaning set forth in Section 7.3.1 hereof.

“**Replacement Reserve Fund**” shall have the meaning set forth in Section 7.3.1 hereof.

“**Replacement Reserve Monthly Deposit**” shall have the meaning set forth in Section 7.3.1 hereof.

“**Replacements**” shall have the meaning set forth in Section 7.3.1 hereof.

“**Required Repair Account**” shall have the meaning set forth in Section 7.1.1 hereof.

“**Required Repair Fund**” shall have the meaning set forth in Section 7.1.1 hereof.

“**Required Repairs**” shall have the meaning set forth in Section 7.1.1 hereof.

“Reserve Funds” shall mean, collectively, the Tax and Insurance Escrow Fund, the Replacement Reserve Fund, the Required Repair Fund, the Rollover Reserve Fund, the Free Rent Reserve Fund, the Outstanding TI Reserve Fund, the Excess Cash Flow Reserve Fund and any other escrow fund established by the Loan Documents.

“Restoration” shall mean the repair and restoration of the Property after a Casualty or Condemnation as nearly as possible to the condition the Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

“Restoration Consultant” shall have the meaning set forth in Section 6.4(b)(iii) hereof.

“Restoration Retainage” shall have the meaning set forth in Section 6.4(b)(iv) hereof.

“Restoration Threshold” shall mean \$2,500,000.00.

“Restricted Party” shall mean collectively, (a) Borrower, Guarantor, Mezzanine Borrower and any Affiliated Manager and (b) any shareholder, partner, member, non-member manager, any direct or indirect legal or beneficial owner of, Borrower, Guarantor, Mezzanine Borrower, any Affiliated Manager or any non-member manager.

“Rollover Reserve Account” shall have the meaning set forth in Section 7.4.1 hereof.

“Rollover Reserve Cap” shall have the meaning set forth in Section 7.4.1 hereof.

“Rollover Reserve Cap Conditions” shall have the meaning set forth in Section 7.4.1 hereof.

“Rollover Reserve Fund” shall have the meaning set forth in Section 7.4.1 hereof.

“S&P” shall mean Standard & Poor’s Ratings Group, a division of the McGraw-Hill Companies, and its successors-in-interest.

“Sale or Pledge” shall mean a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance, pledge, grant of option or other transfer or disposal of a legal or beneficial interest, whether direct or indirect.

“Securities” shall have the meaning set forth in Section 9.1.1 hereof.

“Securities Act” shall have the meaning set forth in Section 9.2 hereof.

“Securitization” shall have the meaning set forth in Section 9.1.1 hereof.

“Servicer” shall have the meaning set forth in Section 9.5 hereof.

“**Servicing Agreement**” shall have the meaning set forth in Section 9.5 hereof.

“**Severed Loan Documents**” shall have the meaning set forth in Section 8.2(c) hereof.

“**SIDA**” shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation.

“**SIDA Agreement**” shall mean the Original SIDA Agreement, as modified by the SIDA Agreement Amendment and the SIDA Resolutions, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender.

“**SIDA Agreement Amendment**” shall mean, collectively, (i) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among Guarantor, Borrower and SIDA, (ii) that certain Extension Agreement dated as of June 6, 2011 and (iii) the SIDA Second Extension Agreement.

“**SIDA Resolutions**” shall mean those certain resolutions dated October 8, 2002, July 5, 2006 and January 31, 2007 relating to the issuance of PILOT Bonds.

“**SIDA Second Extension Agreement**” shall mean that certain Second Extension Agreement dated as of December 6, 2011 among SIDA, Guarantor, Expansion Parcel Owner and DestiNY USA Land Company, LLC.

“**SPDES Permit**” means that certain Carousel Center SPDES Permit, NY 023 2386, or any renewal or replacement thereof.

“**Special Purpose Entity**” shall mean a corporation, limited partnership or limited liability company that, at all times on and after the date hereof, has complied with and shall at all times comply with the following requirements unless it has received either prior written consent to do otherwise from Lender or a permitted administrative agent thereof, or, while the Loan is securitized, a Rating Agency Confirmation from each of the applicable Approved Rating Agencies and, in each case, deliver either an Additional Insolvency Opinion or a letter from the issuer of the Insolvency Opinion delivered on the Closing Date stating that such noncompliance does not affect the opinions rendered therein:

(i) is and will be organized solely for the purpose of (A) in the case of Borrower, acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property, entering into and performing its obligations under the Loan Documents with Lender and the PILOT/Bond Documents, refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, (B) in the case of General Partner, owning the 2% general partner interest in and acting as general partner of Borrower and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing and (C) in the case of Managing Member, owning the 0.5% membership interest in and acting as managing

member of General Partner and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing.

(ii) has not engaged and will not engage in any business unrelated to the activities described in paragraph (i) of this definition and will conduct its business as presently conducted and operated;

(iii) does not have and will not have any asset or property other than (A) in the case of Borrower, the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property, (B) in the case of General Partner, its 2% general partner interest the Borrower, and (C) in the case of Managing Member, its 0.5% membership interest in General Partner;

(iv) to the fullest extent permitted by law, has not engaged in, sought, or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by its limited partnership agreement, articles of organization or operating agreement, as the case may be, has not engaged in, sought, or consented to and will not engage in, seek or consent to any asset sale, transfer of partnership interests, or amendment of its limited partnership agreement, articles of organization or operating agreement, as the case may be;

(v) if such entity is a limited partnership, has and will have at least (A) one (1) general partner that is a Special Purpose Entity, and has and shall have as its only general partners Special Purpose Entities, that is a corporation or single-member Delaware limited liability company that has two (2) Independent Directors and holds a direct interest as general partner in the limited partnership of not less than 0.5% (or if such limited partnership is a Delaware limited partnership, not less than 0.1%); or (B) one (1) general partner that is a Special Purpose Entity, that is a limited liability company with more than one member, that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited partnership (or if such limited partnership is a Delaware limited partnership, not less than 0.1%), and that itself has at least one (1) member that is a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%);

(vi) if such entity is a corporation, has and will have at least two (2) Independent Directors, and shall not cause or permit the board of directors of such entity to take any Material Action either with respect to itself and if such entity is a general partner or a managing member, with respect to the Special Purpose Entity in which it owns the equity interest, unless two (2) Independent Directors shall have participated in such vote and shall have voted in favor of such action;

(vii) if such entity is a limited liability company (other than a limited liability company meeting all of the requirements applicable to a single-member limited liability company set forth in this definition of “**Special Purpose Entity**”), has and will (A) have at least (1) one (1) member that is a Special Purpose Entity, that is a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited liability company is a Delaware limited liability company, not less than 0.1%); or (2) one (1) member that is a Special Purpose Entity, that is a limited liability company, that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited liability company is a Delaware limited liability company, not less than 0.1%), and that itself has at least one (1) member that is a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%) and (B) shall not cause or permit its board of managers or managing member to take any Material Action either with respect to itself or if such entity is a general partner or managing member, with respect to the Special Purpose Entity in which it owns the equity interests, unless at least two (2) of the Independent Directors described above in this paragraph (ix) shall have participated in such vote and shall have voted in favor if such action;

(viii) if such entity is a single-member limited liability company, (A) is and shall be a Delaware limited liability company, (B) has and will have at least two (2) Independent Directors serving as managers or members of the board of directors of such company, (C) shall not take any Material Action and shall not cause or permit the members or managers of such entity to take any Material Action, either with respect to itself or if such entity is a general partner or a managing member, with respect to Borrower, unless two (2) Independent Directors then serving as managers or members of the board of directors of the company shall have participated and consented in writing to such action, and (D) has and shall have two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a non-economic member of the company immediately prior to the occurrence of any event that causes the last remaining member of the company to cease to be a member of the company;

(ix) has not taken and will not take, nor has any partner, member, director, shareholder, as the case may be, or Person on behalf of such entity taken, and will not take, any action requiring the unanimous affirmative vote of one hundred percent (100%) of the partners, members, directors or shareholders, as the case may be, unless all of the partners, members or shareholders, as the case may be, shall have participated in such vote;

(x) has not failed and will not fail to correct any known misunderstanding regarding its separate identity;

(xi) without the unanimous consent of (A) with respect to Borrower, all of the partners, including General Partner, Managing Member and the Managing Member's Independent Directors, (B) with respect to General Partner, all of its members, including Managing Member and Managing Member's Independent Directors (C) with respect to Managing Member, all of its directors, including its Independent Directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; or (iii) make any assignment for the benefit of such entity's creditors, and has not done any of the foregoing;

(xii) has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or other assets with those of any other Person;

(xv) has held and will hold its assets in its own name, and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xvi) has conducted and will conduct its business in its name;

(xvii) has filed and will file its own tax returns separate from those of any other Person (to the extent required to file any tax returns) and has not filed and will not file a consolidated federal income tax return with any other Person;

(xviii) is and intends to remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender and Bond Trustee of the insolvency or bankruptcy filing of Borrower, the General Partner or Managing Member, or the death, insolvency or bankruptcy filing of any Guarantor;

(xix) has done or caused to be done, and will do or cause to be done, all things necessary to observe all partnership, limited liability company or corporate

formalities, as the case may be, and preserve its existence and good standing, and, has not, except as required by Lender in connection with the Loan or Bond Trustee in connection with the Bonds, and without the prior written consent of Lender and Bond Trustee, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of its organizational documents (except as required by law);

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) has and will have no Indebtedness other than in the case of Borrower and General Partner in its capacity as general partner of Borrower, (a) liabilities under the PILOT/Bond Documents, (b) the Loan, (c) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Borrower, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, (d) financing leases and purchase money indebtedness relating to Equipment, Fixtures and Personal Property incurred in the ordinary course of business on commercially reasonable terms and conditions and (e) such other liabilities that are expressly permitted pursuant to this Agreement; provided, however, the aggregate amount of the indebtedness described in (c), (d) and (e) shall not exceed at any time three percent (3%) of the original principal amount of the Loan and, in the case of General Partner and Managing Member, unsecured trade payables in the ordinary course of business relating to acting as the general partner and managing member of Borrower, as applicable, which (1) do not exceed, at any time, \$10,000 and (2) are paid within 60 days of the date incurred;

(xxii) except as may be provided in (a) the PILOT/Bond Documents (the obligations under which are fully and finally extinguished, other than those that relate to the Tax Compliance Agreement) and (b) the Tax Compliance Agreement, has not assumed, guaranteed or become obligated for or held out its credit and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person;

(xxiii) has not acquired and will not acquire obligations or securities of its partners, members, directors or shareholders (as the case may be) or any other Person;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and has maintained and utilized and will maintain and utilize separate stationery, invoices and checks bearing its own name;

(xxv) in the case of Borrower, has not pledged and will not pledge its assets to secure the obligations of any other Person and, in the case of General

Partner and Managing Member, has not pledged its assets to secure the obligations or debts of any other Person (except for Borrower), and shall not pledge its assets to any other Person;

(xxvi) has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name;

(xxvii) has not made and will not make loans or advances to any Person;

(xxviii) has not identified and will not identify itself or any of its affiliates as a division or part of the other;

(xxix) has not entered and will not enter into any transaction, contract or agreement with any Affiliate, except in the ordinary course of business and on terms and conditions which are intrinsically fair, are fully disclosed to Lender and Bond Trustee, their successors or assigns as holders of the Loan and Bonds respectively in advance, and are substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(xxx) has paid and will pay the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained and intends to maintain a sufficient number of employees in light of its contemplated business operations;

(xxxi) has maintained and shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xxxii) has not permitted and will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent for the Borrower pursuant to and in accordance with the terms of the Management Agreement;

(xxxiii) has not and will not have any obligation to indemnify its partners, officers, directors, shareholders or members, as the case may be, unless such an obligation was and is fully subordinated to the Debt and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such indemnity obligation;

(xxxiv) shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents with respect to the Guaranty and Environmental Indemnity;

(xxxv) has not formed, acquired or held and shall not form, acquire or hold any subsidiary or own any equity interest in any other Person except for General Partner's 2% general partner interest in Borrower and Managing Members 0.5% membership interest in General Partner;

(xxxvi) has conducted and will conduct its business and cause each Person covered by the Insolvency Opinion in connection with the closing of the Loan, and the substantive non-consolidation opinion delivered to Bond Trustee by Carousel Owner's (as defined in the Master Glossary) counsel in connection with the Bonds to conduct its business so that the assumptions made in each opinion shall be true and correct in all respects; and

(xxxvii) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

"State" shall mean, the State or Commonwealth in which the Property or any part thereof is located.

"Survey" shall mean a survey of the Property prepared by a surveyor licensed in the State and satisfactory to Lender and the company or companies issuing the Title Insurance Policy, and containing a certification of such surveyor satisfactory to Lender.

"T-12 Operating Expenses" shall mean Operating Expenses for the trailing 12-month period immediately preceding the date of such determination (excluding interest on credit accounts) for such period as set forth in the statements required hereunder, excluding amounts paid to the Reserve Funds (but including, without duplication, Operating Expenses paid therefrom), and including (A) management fees equal to the greater of (1) assumed management fees of 3% of Gross Income from Operations and (2) the actual management fees incurred, and (B) annual Replacement Reserve Fund contributions equal to \$0.15 per square foot of gross leasable area at the Property, and (C) annual Rollover Reserve Fund contributions equal to \$1,000,000.00.

"Tax and Insurance Escrow Fund" shall have the meaning set forth in Section 7.2 hereof.

"Tax Compliance Agreement" shall mean that certain Tax Compliance Agreement dated as of February 27, 2007 between SIDA and Expansion Parcel Owner, together with Limited Joinder thereto by Borrower, DestiNY USA Land Company LLC and Guarantor.

"Taxes" shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Property or part thereof, including all payments to any Governmental Authority in lieu of real estate, ad valorem or other taxes in connection with the PILOT Agreement.

"Temporary Tenant" shall mean any Tenant that has executed a month-to-month Lease, it being understood and agreed that any Tenant occupying space at the Property on a month-to-month basis after the expiration of a long-term Lease for such space shall not be deemed a Temporary Tenant unless it has delivered written notice of its intent to vacate.

"Tenant" shall mean the lessee of all or a portion of the Property under a Lease.

“**Tenant Direction Letter**” shall have the meaning set forth in the Cash Management Agreement.

“**Title Insurance Policy**” shall mean the mortgagee title insurance policy issued with respect to the Property and insuring the lien of the Mortgage.

“**Transaction Parties**” shall have the meaning set forth in Section 9.3(d)(vi) hereof.

“**Transfer**” shall have the meaning set forth in Section 5.2.10(b) hereof.

“**Transferee**” shall have the meaning set forth in Section 5.2.10(e) hereof.

“**Transferee’s Principals**” shall mean collectively, (A) Transferee’s managing members, general partners or principal shareholders and (B) such other members, partners or shareholders which directly or indirectly shall own a fifty-one percent (51%) or greater economic and voting interest in Transferee.

“**Trust and Servicing Expenses**” shall mean the following trust and servicing related expenses following Securitization of the Loan: (a) interest on advances made by the Servicer, special servicer, trustee or certificate administrator; customary compensation payable to the special servicer or trust advisor when the Loan becomes a specially serviced loan or the Property becomes a foreclosed property, other than the regular monthly servicing fee due to the master servicer, trustee, trust advisor and certificate administrator, (b) any other costs and expenses of the Servicer, special servicer, trustee, trust advisor or certificate administrator in connection with requests for any consent, waiver or approval submitted by the Borrower in connection with the Loan, (c) taxes payable from the assets of the Securitization and tax related expenses (but only to the extent Borrower is otherwise required to pay the same under this Agreement or by law or an Event of Default exists); provided, however, that the costs and expenses listed in clauses (a)-(c) shall exclude (i) those costs or expenses which are customarily borne by a servicer or trustee without reimbursement from a securitization trust and (ii) any cost or expense which is payable to the Servicer, special servicer, trustee, trust advisor or certificate administrator, if such party acted with gross negligence or willful misconduct in connection with the incurrence of such cost or expense.

“**UCC**” or “**Uniform Commercial Code**” shall mean the Uniform Commercial Code as in effect in the State in which the Property is located.

“**U.S. Obligations**” shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (b) to the extent acceptable to the Approved Rating Agencies, other “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended.

“**U.S. Person**” shall mean any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“**Yield Maintenance Default Premium**” shall mean an amount equal to the greater of (a) four percent (4%) of the outstanding principal balance of the Loan to be prepaid or satisfied and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled payments of principal and interest under the Note assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the Loan is paid on the Yield Maintenance End Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid.

“**Yield Maintenance End Date**” shall mean the day after the Payment Date occurring in March, 2019.

“**Yield Maintenance Premium**” shall mean an amount equal to the greater of (a) one percent (1%) of the outstanding principal of the Loan to be prepaid or satisfied and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled payments of principal and interest under the Note assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the Loan is paid on the Yield Maintenance End Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid.

Section 1.3 Principles of Construction. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

ARTICLE II – GENERAL TERMS

Section 2.1 Loan Commitment; Disbursement to Borrower.

2.1.1 Agreement to Lend and Borrow. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

2.1.2 Single Disbursement to Borrower. Borrower may request and receive only one (1) borrowing hereunder in respect of the Loan and any amount borrowed and repaid

hereunder in respect of the Loan may not be reborrowed. Borrower acknowledges and agrees that the Loan has been fully funded as of the Closing Date.

2.1.3 The Note, Mortgage and Loan Documents. The Loan shall be evidenced by the Note and secured by the Mortgage and the other Loan Documents.

2.1.4 Reserved.

2.1.5 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) repay and discharge any existing loans relating to the Property, (b) pay all past due basic carrying costs, if any, with respect to the Property, (c) make deposits into the Reserve Funds on the Closing Date in the amounts provided herein, (d) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender, (e) fund any working capital requirements of the Property and (f) distribute the balance, if any, to Borrower.

Section 2.2 Interest Rate.

2.2.1 Interest Rate. Interest on the outstanding principal balance of the Loan shall accrue at the Interest Rate or as otherwise set forth in this Agreement from (and including) the Closing Date to but excluding the Maturity Date.

2.2.2 Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the relevant Accrual Period by (b) a daily rate based on the Interest Rate and a three hundred sixty (360) day year by (c) the outstanding principal balance of the Loan.

2.2.3 Reserved.

2.2.4 Reserved.

2.2.5 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the outstanding principal balance of the Loan and, to the extent permitted by law, all accrued and unpaid interest in respect of the Loan and any other amounts due pursuant to the Loan Documents, shall accrue interest at the Default Rate, calculated from the date of the occurrence of such Event of Default.

2.2.6 Usury Savings. This Agreement, the Note and the other Loan Documents are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of

the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3 Loan Payment.

2.3.1 Monthly Debt Service Payments. Borrower shall pay to Lender on July 6, 2014 and on each Payment Date thereafter up to and including the Maturity Date, the Monthly Debt Service Payment Amount, which payments shall be applied interest due for the related Accrual Period.

2.3.2 Payments Generally. For purposes of making payments hereunder, but not for purposes of calculating Accrual Periods, if the day on which such payment is due is not a Business Day, then amounts due on such date shall be due on the immediately preceding Business Day and with respect to payments of principal due on the Maturity Date, interest shall be payable at the Interest Rate or the Default Rate, as the case may be, through and including the day immediately preceding such Maturity Date. All amounts due under this Agreement and the other Loan Documents shall be payable without setoff, counterclaim, defense or any other deduction whatsoever.

2.3.3 Payment on Maturity Date. Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Mortgage and the other Loan Documents.

2.3.4 Late Payment Charge. If any principal, interest or any other sums due under the Loan Documents (including the amounts due on the Maturity Date) are not paid by Borrower on or prior to the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of four percent (4%) of such unpaid sum and the Maximum Legal Rate in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Mortgage and the other Loan Documents to the extent permitted by applicable law.

2.3.5 Method and Place of Payment. Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 2:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or as otherwise directed by Lender, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

Section 2.4 Prepayments.

2.4.1 Voluntary Prepayments. (a) Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part prior to the Prepayment Release Date.

(b) On any Business Day on or after the Prepayment Release Date (other than in the case of a prepayment as provided in Section 6.4(e) hereof), Borrower may prepay the Loan

in whole, provided that (i) no Event of Default exists; (ii) Borrower gives Lender not less than thirty (30) and not more than sixty (60) days prior written notice of the amount of the Loan that Borrower intends to prepay (a “**Prepayment Notice**”); and (iii) Borrower pays Lender, in addition to the outstanding principal amount of the Loan to be prepaid, (A) all interest which would have accrued on the amount of the Loan to be paid through and including the last day of the Accrual Period related to the Payment Date next occurring following the date of such prepayment, or, if such prepayment occurs on a Payment Date, through and including the last day of the Accrual Period related to such Payment Date; (B) all of Lender’s reasonable out-of-pocket costs and expenses (including reasonable attorney’s fees and disbursements) incurred by Lender in connection with such prepayment; and (C) if such prepayment is made prior to the Yield Maintenance End Date, a Yield Maintenance Payment;. If a Prepayment Notice is given by Borrower to Lender pursuant to this Section 2.4.1(b), the amount designated for prepayment and all other sums required under this Section 2.4.1(b) shall be due and payable on the proposed prepayment date. If for any reason Borrower prepays the Loan on a date other than a Payment Date, Borrower shall pay Lender, in addition to the Debt, all interest which would have accrued on the amount of the Loan through and including the last day of the Accrual Period related to the Payment Date next occurring following the date of such prepayment. Notwithstanding anything to the contrary contained in this Section 2.4.1, Borrower may rescind a Prepayment Notice upon delivery of written notice to Lender on or prior to the date specified for prepayment in the Prepayment Notice; provided Borrower shall be responsible for the reasonable costs and expenses actually incurred by Lender in connection with the rescission of such Prepayment Notice, including any reasonable attorney’s fees.

2.4.2 Mandatory Prepayments. On the next occurring Payment Date following the date on which Lender actually receives any Net Proceeds, if Lender is not obligated to make such Net Proceeds available to Borrower for the Restoration of the Property or otherwise remit such Net Proceeds to Borrower pursuant to Section 6.4 hereof, Borrower authorizes Lender, at Lender’s option, to apply such Net Proceeds as a prepayment of all or a portion of the outstanding principal balance of the Loan together with accrued interest and any other sums due hereunder in an amount equal to one hundred percent (100%) of such Net Proceeds; provided, however, if an Event of Default has occurred and is continuing, Lender may apply such Net Proceeds to the Debt (until paid in full) in any order or priority in its sole discretion. Other than during the continuance of an Event of Default (which is pre-existing or otherwise unrelated to the Casualty or Condemnation), no Yield Maintenance Premium or other premium shall be due in connection with any prepayment made pursuant to this Section 2.4.2.

2.4.3 Prepayments After Default. If following an Event of Default, payment of all or any part of the Debt is tendered by Borrower or otherwise recovered by Lender (including, without limitation, through application of any Reserve Funds), such tender or recovery shall (a) include interest at the Default Rate on the outstanding principal amount of the Loan through the last calendar day of the Accrual Period within which such tender or recovery occurs and (b) be deemed a voluntary prepayment by Borrower in violation of the prohibition against Prepayments set forth in Section 2.4.1 hereof and Borrower shall pay, in addition to the Debt, an amount equal to the Yield Maintenance Default Premium.

Section 2.5 Parcel Release.

2.5.1 Release of Outparcel. Lender agrees that, upon the request of Borrower, Borrower may obtain the release of the portion of the Property more particularly described on Schedule XI attached hereto (the “**Release Parcel**”) from the Lien of the Mortgage, and the release of Borrower’s obligations under the Loan Documents with respect to such Release Parcel (other than those expressly stated in the Loan Documents to survive) upon the satisfaction of each of the following conditions:

(a) Borrower shall deliver notice to Lender of the proposed release of the Release Parcel, and no Event of Default shall be continuing at the time such notice is delivered to Lender and on the date that the Release Parcel is released from the Lien of the Mortgage;

(b) Borrower shall submit to Lender, not less than five (5) Business Days prior to the date of such release (i) a release of Lien (and related Loan Documents) for the Release Parcel for execution by Lender, such release shall be in a form reasonably satisfactory to a prudent lender and appropriate in the jurisdiction in which the Property is located, (ii) a metes and bounds description and a survey of the Release Parcel and the remaining Property and (iii) evidence that the number of parking spaces at the remaining Property is equal to, or in excess of, any minimum parking ratio or minimum number of parking spaces required by applicable law or by any REA;

(c) the Release Parcel is non-income producing and unimproved (other than for purposes of parking) at the time of the release and at all times since the Closing Date;

(d) if the Loan is included in a REMIC Trust, Borrower shall have established to Lender’s reasonable satisfaction that the Loan to Value Ratio does not exceed 125% (based solely on the value of real property and excluding any personal property or going concern value) immediately after the release of the Release Parcel or Borrower shall be required to pay down the principal balance of the Loan (which for avoidance of doubt shall not include the Mezzanine Loan) by an amount not less than the least of one of the following amounts: (i) if the Release Parcel is sold, the net proceeds of an arm’s-length sale of the Release Parcel to an unaffiliated Person, (ii) the fair market value of the Release Parcel at the time of the release, or (iii) an amount such that the Loan to Value Ratio, as so determined by Lender, does not increase after the release, unless the Lender receives an opinion of counsel that if such partial prepayment of the Loan is not made, the Securitization will not fail to maintain its status as a REMIC Trust as a result of the release of the Release Parcel from the Lien of the Mortgage;

(e) Borrower shall deliver evidence reasonably satisfactory to Lender that immediately after giving effect to the release of the Release Parcel, the remaining Property shall (i) comply with all applicable Legal Requirements, including, without limitation, zoning (including parking) and building laws, rules, ordinances and regulations, (ii) constitute one or more separate tax lots, which does not include any portion of the Release Parcel and (iii) be legally subdivided;

(f) all Legal Requirements applicable to the Release Parcel necessary to accomplish the lot split shall have been fulfilled, and all necessary variances, if any, shall have been obtained, and Borrower shall have delivered to Lender either (1) letters or other evidence from the appropriate municipal authorities confirming such compliance with laws, or (2) a

zoning report confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(g) the remaining Property (after giving effect to the release of the Release Parcel) with all easements appurtenant and other Permitted Encumbrances thereto will not be in violation in any material respect with the terms of any Lease, the REA or any other Permitted Encumbrances for the Property;

(h) if reasonably necessary for the use and operation of the remaining Property, Borrower shall have entered into cross-easements and mutual or non-exclusive easements for ingress, egress, access, pedestrian walkways, parking, traffic flow, utilities, services and community facilities shared by the Release Parcel and the remaining Property and the like, which may be required by Legal Requirements, and for the operation of the Property, or which may be required under any Lease or the REA and in a form and substance that would be reasonably acceptable to an ordinary prudent lender, and provided, that, such easements will not materially adversely affect the remaining Property, shall be declared and recorded;

(i) if reasonably required by Lender, Borrower shall have delivered to Lender an endorsement with regard to the Title Insurance Policy that (i) extends the date of the Title Insurance Policy to the effective date of the release, (ii) insures the priority of the Mortgage is not affected, and (iii) insures the rights and benefits of any new or amended reciprocal easement agreement affecting the Property;

(j) Without limiting the requirements of clause (d) above, Lender shall have obtained an opinion of counsel selected by Borrower and reasonably approved by Lender that the release of the Release Parcel does not cause a Securitization to fail to qualify as a REMIC Trust or a Grantor Trust;

(k) Lender shall have received prior written confirmation from the applicable Rating Agencies (i) that the release of the Release Parcel will not, in and of itself, result in a downgrade, withdrawal or qualification of the then current ratings assigned to any Securities or any class thereof in connection with such Securitization, or (ii) the confirmation in the immediately preceding clause (i) has been waived by Lender;

(l) if the Mezzanine Loan is still outstanding, the Mezzanine Borrower shall have complied with all of the terms and conditions set forth in the Mezzanine Loan Documents with respect to the release of the Release Parcel and such release of the Release Parcel shall not constitute or cause a Mezzanine Event of Default;

(m) Borrower shall have delivered to Lender evidence that would be reasonably satisfactory to a prudent lender that the Borrower remains a Special Purpose Entity following such release and if Borrower is selling or transferring the Release Parcel to an Affiliate, Borrower shall be required to deliver a "bring-down" of the Insolvency Opinion or deliver of an Additional Insolvency Opinion;

(n) Borrower shall have delivered an Officer's Certificate to the effect that, to such officer's knowledge upon commercially reasonable inquiry, the conditions in

subsections (a) - (m) hereof have occurred or shall occur concurrently with the transfer and release of the Release Parcel;

(o) Lender shall have confirmed to its reasonable satisfaction that the purchase and sale documents and any documents transferring ownership of the Release Parcel provide that the new owner of the Release Parcel shall be fully and completely liable for any and all Environmental Claims or other environmental issues arising from the use or development of the Release Parcel;

(p) Borrower shall have executed and delivered such other documents and instruments that are reasonably requested by Lender and typical for similar transactions; and

(q) Lender shall have received payment of all Lender's reasonable out-of-pocket costs and expenses, reasonable counsel fees and disbursements incurred in connection with the release of the Release Parcel from the Lien of the Mortgage and the review and approval of the documents and information required to be delivered in connection therewith. In addition, Borrower shall have paid reasonable out-of-pocket costs and expenses of third parties relating to the release (including, without limitation, the cost of a title report, survey charges and recording costs, the cost of a zoning report and the out-of-pocket costs and expenses incurred by, and all fee and charges of, the Rating Agencies) incurred in connection with the release of the Release Parcel, including but not limited to, the current fee being assessed by the Servicer to effect such release.

Section 2.6 Release of Property. Except as set forth in Section 2.4 and this Section 2.6, no repayment, prepayment of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the Mortgage on the Property.

2.6.1 Release of Property. (a) If Borrower has the right to and has elected to prepay the Loan in accordance with this Agreement, upon satisfaction of the requirements of Section 2.4 and this Section 2.6, all of the Property shall be released from the Lien of the Mortgage.

(b) In connection with the release of the Mortgage, Borrower shall submit to Lender, not less than thirty (30) days (or such shorter time period acceptable to Lender) prior to the date of prepayment, a release of Lien (and related Loan Documents) for the Property for execution by Lender. Such release shall be in a form appropriate in the jurisdiction in which the Property is located and that would be reasonably satisfactory to a prudent lender and contains standard and customary provisions, if any, protecting the rights of the releasing lender. Borrower shall reimburse Lender and Servicer for any reasonable out-of-pocket costs and expenses Lender and Servicer incurred in connection with such release (including reasonable attorneys' fees and expenses, not to exceed \$2,500) and Borrower shall pay, in connection with such release, (i) all recording charges, filing fees, taxes or other reasonable out-of-pocket expenses payable in connection therewith, and (ii) to any Servicer, the current fee being assessed by such Servicer to effect such release, not to exceed \$2,500.

(c) Upon payment in full of all the Debt by Borrower in accordance with the terms of the Loan Documents, the Mortgage shall upon written request by Borrower to Lender be assigned (without recourse, covenant or warranty of any nature, express or implied, except as to

the principal amount then outstanding and that there has been no other assignment of the Mortgage) to any new lender designated by Borrower or terminated of record; provided that (i) Borrower shall have reimbursed Lender for all of its reasonable out-of-pocket costs, including, but not limited to, legal costs and expenses incurred in connection with any such assignment, (ii) Borrower shall have caused the delivery of an executed statement of Oath under Section 275 of the New York Real Property Law and (iii) Borrower shall have provided such other information and documents which a prudent mortgagee would reasonably require to effectuate such assignment. Lender shall not be responsible for any mortgage recording taxes, recording fees or other charges payable in connection with any such assignment.

Section 2.7 Lockbox Account/Cash Management.

2.7.1 Lockbox Account. (a) During the term of the Loan, Borrower shall maintain an account (the “**Lockbox Account**”) with Lockbox Bank in trust for the benefit of Lender, which Lockbox Account shall be under the sole dominion and control of Lender. The Lockbox Account shall be entitled “Carousel Center Company L.P. as Borrower and JPMorgan Chase Bank, National Association, as Lender, pursuant to Loan Agreement dated as of June 6, 2014 – Lockbox Account”. Borrower hereby grants to Lender a first-priority security interest in the Lockbox Account and all deposits at any time contained therein and the proceeds thereof and will take all actions reasonably necessary to maintain in favor of Lender a perfected first priority security interest in the Lockbox Account, including, without limitation, filing UCC-1 Financing Statements and continuations thereof. Lender and Servicer shall have the sole right to make withdrawals from the Lockbox Account and all costs and expenses for establishing and maintaining the Lockbox Account shall, subject to the terms of the Lockbox Agreement, be paid by Borrower. All monies now or hereafter deposited into the Lockbox Account shall be deemed additional security for the Debt. The Lockbox Agreement (except to the extent replaced or otherwise modified in accordance with the terms of the Lockbox Agreement) and Lockbox Account shall remain in effect until the Loan has been repaid in full.

(b) Borrower shall, or shall cause Manager to, on or prior to the Closing Date (and for any future Tenants, upon signing of their respective leases), deliver Tenant Direction Letters to all Tenants under Leases to deliver all Rents payable thereunder directly to the Lockbox Account; provided, that Borrower shall not be required to deliver Tenant Direction letters to those Tenants under Leases that previously have been directed to, and are currently, depositing Rents directly to the Lockbox Account. Borrower shall, and shall cause Manager to, deposit all amounts received by Borrower or Manager constituting Rents into the Lockbox Account within one (1) Business Day after receipt thereof.

(c) Borrower shall obtain from Lockbox Bank its agreement to transfer to the Cash Management Account in immediately available funds by federal wire transfer all amounts on deposit in the Lockbox Account once every Business Day throughout the term of the Loan.

(d) Other than with respect to PILOT Payments as provided in the Cash Management Agreement, during the continuance of a Cash Sweep Period (other than a Cash Sweep Period arising solely in connection with either a DSCR Trigger Event or a Property Manager Trigger), Lender may, in addition to any and all other rights and remedies available to

Lender, apply any sums then present in the Lockbox Account to the payment of the Debt in any order in its sole discretion.

(e) The Lockbox Account shall not be commingled with other monies held by Borrower, Manager or Lockbox Bank.

(f) Borrower shall not further pledge, assign or grant any security interest in the Lockbox Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(g) Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses but excluding consequential, special, punitive or exemplary damages) actually incurred and arising from or in any way connected with the Lockbox Account and/or the Lockbox Agreement (unless arising from the gross negligence or willful misconduct of Lender) or the performance of the obligations for which the Lockbox Account was established.

2.7.2 Cash Management Account. (a) During the term of the Loan, Borrower shall maintain a segregated Eligible Account (the "**Cash Management Account**") to be held by Agent in trust and for the benefit of Lender, which Cash Management Account shall be under the sole dominion and control of Lender. The Cash Management Account shall be entitled "Carousel Center Company, L.P. as Borrower and JPMorgan Chase Bank, National Association, as Lender, pursuant to Loan Agreement dated as of June 6, 2014 – Cash Management Account". Borrower hereby grants to Lender a first priority security interest in the Cash Management Account and all deposits at any time contained therein and the proceeds thereof as security for the Debt and will take all actions reasonably necessary to maintain in favor of Lender a perfected first priority security interest in the Cash Management Account, including, without limitation, filing UCC-1 Financing Statements and continuations thereof. Borrower will not in any way alter or modify the Cash Management Account. The account number for the Cash Management Account is set forth in the Cash Management Agreement. Lender and Servicer shall have the sole right to make withdrawals from the Cash Management Account and all costs and expenses for establishing and maintaining the Cash Management Account shall, subject to the terms of the Cash Management Agreement, be paid by Borrower.

(b) The insufficiency of funds on deposit in the Cash Management Account shall not relieve Borrower from the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents.

(c) Other than with respect to PILOT Payments as provided in the Cash Management Agreement, all funds on deposit in the Cash Management Account during the continuance of a Cash Sweep Period (other than a Cash Sweep Period arising solely in connection with either a DSCR Trigger Event or a Property Manager Trigger) may be applied by Lender in such order and priority as Lender shall determine.

(d) Borrower hereby agrees that Lender may modify the Cash Management Agreement for the purpose of establishing additional sub-accounts in connection with any payments otherwise required to be made by Borrower under this Agreement and the other Loan Documents and Lender shall provide notice thereof to Borrower.

2.7.3 Payments Received under the Cash Management Agreement. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, Borrower's obligations with respect to the payment of the Monthly Debt Service Payment Amount and amounts required to be deposited into the Reserve Funds, if any, shall be deemed satisfied to the extent sufficient amounts are deposited in the Cash Management Account to satisfy such obligations pursuant to this Agreement on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

2.7.4 Mezzanine Loan. In the event Lender waives the requirement for Borrower to maintain the Lockbox Account and the Cash Management Account, Lender hereby consents to the Mezzanine Borrower establishing and maintaining a lockbox account and a cash management account with Mezzanine Lender that would operate as provided in this Section 2.7.

2.7.5 Distributions to Mezzanine Borrower. All transfers of funds on deposit in the Cash Management Account to the "Cash Management Account" (as defined in the Mezzanine Loan Agreement) or otherwise to or for the benefit of Mezzanine Lender or Mezzanine Borrower, pursuant to this Agreement, the Cash Management Agreement or any of the other Loan Documents are intended by Borrower and Mezzanine Borrower to constitute, and shall constitute, distributions from Borrower to Mezzanine Borrower and shall be recorded in the books and records of Borrower and Mezzanine Borrower as a distribution at the time of such transfer. No provision of the Loan Documents or the Mezzanine Loan Documents shall create a debtor-creditor relationship between Borrower and Mezzanine Lender.

Section 2.8 Cross Easements. Borrower shall have the right to grant and accept cross-easements or other similar agreements that are necessary for ingress, egress, parking, utilities, shared services or similar matters (collectively, "**Cross-Easements**") in connection with the development of the parcels covered by the Construction and Parking Easement Agreement, the parcels within the former "oil city" area located adjacent to the Property (in each case as shown on Schedule XVI attached hereto) and/or the Release Parcel, subject to Lender's prior written approval, which shall not be unreasonably withheld, and the satisfaction of the following requirements:

(a) Borrower shall deliver to Lender an Officer's Certificate confirming that such Cross-Easement will not (i) violate any Major Lease, REA or other Permitted Encumbrance, or (ii) have a Material Adverse Effect; and

(b) Borrower shall pay Lender's reasonable out-of-pocket costs and expenses (including reasonable fees and disbursement of Lender's outside legal counsel) actually incurred in connection with Lender's review of any such Cross-Easements.

Section 2.9 PILOT/Bond Documents and PILOT Intercreditor Agreement.
(a) Lender acknowledges that pursuant to, and subject to the terms of, the PILOT Intercreditor Agreement, the Lien of the Mortgage is subordinate to the Lien of the PILOT Mortgages and the

other Existing Carousel Center PILOT Documents (as defined in the PILOT Intercreditor Agreement), to the extent of current annual PILOT Payments payable with respect to the Property under the PILOT Agreement.

(b) Borrower acknowledges and agrees that neither Borrower nor its Affiliates shall have the right to permit the issuance of any additional bonds secured by PILOT Payments with respect to the Property or to enter into (i) any new agreements with SIDA or any other Governmental Authority with respect to payments-in-lieu of taxes that may replace, modify, amend or supplement the PILOT Agreement or any other PILOT/Bond Documents with respect to all or a portion of the Property (each, a “**Future PILOT Agreement**”), or (ii) any offering materials, agency agreements, reimbursement agreements or similar documents relating to any bond offering or any other monetization of the PILOT Agreement or any other PILOT/Bond Documents or under any Future PILOT Agreement. Nothing herein shall restrict any modification of the PILOT/Bond Documents with respect to any modification that (x) relates solely to properties other than the Property, and (y) imposes no obligation or liabilities on, and does not detract from the rights of, Borrower.

ARTICLE III – INTENTIONALLY OMITTED

ARTICLE IV – REPRESENTATIONS AND WARRANTIES

Section 4.1 **Borrower Representations.** Borrower represents and warrants as of the date hereof that:

4.1.1 **Organization.** Borrower has been duly organized and is validly existing and in good standing with requisite power and authority to own the Property and to transact the businesses in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its businesses and operations. Borrower possesses all power and authority necessary to entitle it to own the Property and to transact the businesses in which it is now engaged, and the sole business of Borrower is the ownership, management and operation of the Property. The direct and indirect ownership interests in Borrower are as set forth on the organizational chart attached hereto as Schedule III. Borrower’s federal tax identification number is 16-1488356. Borrower is not subject to back-up withholding taxes.

4.1.2 **Proceedings.** Borrower has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. This Agreement and such other Loan Documents have been duly executed and delivered by or on behalf of Borrower and constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 **No Conflicts.** The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any

lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement or other agreement or instrument to which Borrower is a party or by which any of the Property or Borrower's assets is subject (including, without limitation, the PILOT/Bond Documents), nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Borrower or any of Borrower's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any court or any such Governmental Authority required for the execution, delivery and performance by Borrower of this Agreement or any other Loan Documents has been obtained and is in full force and effect if the failure to obtain the same would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

4.1.4 Litigation. Except for litigation disclosed on Schedule XII, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to Borrower's actual knowledge, threatened in writing against or affecting Borrower, Guarantor or the Property, which actions, suits or proceedings, if determined against Borrower, Guarantor or the Property, would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

4.1.5 Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which might materially and adversely affect Borrower or the Property, or Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Property is bound. Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Borrower is a party or by which Borrower or the Property is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Property as permitted pursuant to clause (xxi) of the definition of "Special Purpose Entity" set forth in Section 1.1 hereof, (b) the PILOT/Bond Documents, and (c) obligations under the Loan Documents.

4.1.6 Title. Subject to the Permitted Encumbrances, SIDA has good, marketable and insurable fee simple title to the Land and Improvements (as defined in the Mortgage) as contract vendor, under the Installment Sale Agreement, and, subject to the Permitted Encumbrances, Borrower has good, marketable and insurable title as contract vendee under the Installment Sale Agreement, and together SIDA and Borrower possess an unencumbered fee estate in the Property (as contract vendor and contract vendee, respectively) and SIDA and Borrower own the Property free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the Property (as currently used) or Borrower's ability to repay the Loan. The Mortgage, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (b) perfected security interests

in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. Other than Permitted Encumbrances, there are no claims for payment for work, labor or materials affecting the Property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents.

4.1.7 Solvency. Borrower has (a) not entered into this transaction or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower). No petition in bankruptcy has been filed against Borrower or any Guarantor in the last seven (7) years, and neither Borrower nor any Guarantor in the last seven (7) years has ever made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. Neither Borrower nor any Guarantor are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Borrower's assets or property, and Borrower has no actual knowledge of any Person contemplating the filing of any such petition against it or any Guarantor.

4.1.8 Full and Accurate Disclosure. No statement of fact made by Borrower in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no material fact presently known to Borrower which has not been disclosed to Lender which adversely affects, nor as far as Borrower can foresee, might adversely affect, the Property or the business, operations or condition (financial or otherwise) of Borrower.

4.1.9 ERISA.

(a) **Generally.** Each of the Borrower, Guarantor and their ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable law relating to any Plans and the regulations and published interpretations thereunder. Neither Borrower nor Guarantor has incurred or reasonably expects to incur any material liability for a prohibited transaction (as such term is defined in Section 406 of ERISA or Section 4975 of the Code). No ERISA Event or termination of any Plan has occurred or is reasonably expected to occur and no notice of termination has been filed by or with the PBGC with respect to any Plan established or maintained by Borrower, Guarantor or any ERISA

Affiliate. Neither Borrower, Guarantor nor any ERISA Affiliate is or was a party to any Multiemployer Plan. With respect to each Foreign Plan, (i) any employer and employee contributions required by law or by the terms of any Foreign Plan have been made, or, if applicable, accrued, in accordance with applicable generally accepted accounting practices, (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, equals or exceeds the present value of the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, and (iii) each Foreign Plan that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(b) Plan Assets; Prohibited Transactions. Neither the Borrower nor the Guarantor is, and neither shall become an entity deemed to hold “plan assets” within the meaning of 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA) of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of and subject to Section 4975 of the Code). Neither the Borrower nor the Guarantor is a “governmental plan” within the meaning of Section 3(32) of ERISA and transactions by or with Borrower or Guarantor are not subject to any state or other statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA which is similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”). The execution of this Agreement, the making of the Loan and the other transactions contemplated by the Loan Documents, including but not limited to the exercise by the Lender of its rights under the Loan Documents, are not and will not give rise to a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, and are not prohibited or otherwise restricted by Similar Law.

4.1.10 Compliance. Borrower and the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes. To Borrower’s knowledge, Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority which could have a Material Adverse Effect. There has not been committed by Borrower or, to Borrower’s knowledge, any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against the Property or any part thereof or any monies paid in performance of Borrower’s obligations under any of the Loan Documents.

4.1.11 Financial Information. All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of Borrower and the Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with Modified Income Tax Basis of Accounting, consistently applied, throughout the periods covered, except as disclosed therein. Except for Permitted Encumbrances, Borrower does not have any contingent liabilities, liabilities

for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect on the Property or the current operation thereof, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower from that set forth in said financial statements.

4.1.12 Condemnation. No Condemnation or other similar proceeding has been commenced or, to Borrower's best knowledge, is threatened or contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

4.1.13 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Utilities and Public Access. The Property has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Property for its current uses. All public utilities necessary to the current use and enjoyment of the Property are located either in the public right of way abutting the Property (which are connected so as to serve the Property without passing over other property) or in recorded easements serving the Property and such easements are set forth in and insured by the Title Insurance Policy. All roads necessary for the use of the Property for its current purposes have been completed and dedicated to public use and accepted by all Governmental Authorities.

4.1.15 Not a Foreign Person. Borrower is a U.S. Person.

4.1.16 Separate Lots. The Property is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of the Property.

4.1.17 Assessments. To Borrower's actual knowledge, there are no pending or proposed special or other assessments for public improvements or otherwise affecting the Property, nor are there any contemplated improvements to the Property that may result in such special or other assessments.

4.1.18 Enforceability. The Loan Documents are enforceable by Lender (or any subsequent holder thereof) in accordance with their respective terms, subject to principles of equity and bankruptcy, insolvency and other laws generally applicable to creditors' rights and the enforcement of debtors' obligations. The Loan Documents are not subject to any right of rescission, set off, counterclaim or defense by Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights and the enforcement

of debtors' obligations), and neither Borrower nor Guarantor has asserted any right of rescission, set off, counterclaim or defense with respect thereto.

4.1.19 No Prior Assignment. There are no prior assignments of the Leases or any portion of the Rents due and payable or to become due and payable which are presently outstanding.

4.1.20 Insurance. Borrower has obtained and has delivered to Lender certified copies of the Policies or, to the extent such Policies are not available as of the closing date, certificates of insurance with respect to all such Policies reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. No claims have been made or are currently pending, outstanding or otherwise remain unsatisfied under any such Policy, and, to Borrower's actual knowledge, neither Borrower nor any other Person, has done, by act or omission, anything which would impair the coverage of any such Policy.

4.1.21 Use of Property. The Property is used exclusively for retail purposes and other appurtenant and related uses.

4.1.22 Certificate of Occupancy; Licenses. All certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal use, occupancy and operation of the Property have been obtained and are in full force and effect except to the extent that any failure to obtain or keep in full force and effect would not have a Material Adverse Effect. The use being made of the Property is in conformity with the certificate of occupancy issued for the Property.

4.1.23 Flood Zone. None of the Improvements on the Property are located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards, or, if so located, the flood insurance required pursuant to Section 6.1(a)(i) is in full force and effect with respect to the Property.

4.1.24 Physical Condition. Except to the extent disclosed in any physical conditions report delivered to Lender, to Borrower's actual knowledge, (i) the Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects; and (ii) there exists no structural or other material defects or damages in the Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would materially and adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

4.1.25 Boundaries. Except as shown on the Survey for the Property delivered to Lender in connection with this Agreement, (i) all of the improvements which were included in determining the appraised value of the Property lie wholly within the boundaries and building restriction lines of the Property, and (ii) no improvements on adjoining properties encroach upon

the Property, and no easements or other encumbrances upon the Property encroach upon any of the Improvements, so as to materially affect the value or marketability of the Property.

4.1.26 Leases. The Property is not subject to any leases other than the Leases described in the rent roll attached hereto as Schedule I and made a part hereof (the “**Rent Roll**”) and short term or seasonal licensing agreements. The Rent Roll is true, complete and accurate in all respects as of the Closing Date. Borrower is the owner and lessor of landlord’s interest in the Leases. No Person has any possessory interest in the Property or right to occupy the same except under and pursuant to the provisions of the Leases. Any security deposits held under Leases are held by Borrower in accordance with applicable law. There has been no prior sale, transfer or assignment, hypothecation or pledge of any Lease or of the Rents received therein which is outstanding, except to Lender. Except as set forth in the Rent Roll, in the estoppels delivered to Lender, and on Schedule V attached hereto (i) the current Leases are in full force and effect, (ii) there are no present material defaults under the Leases by Borrower and, to Borrower’s knowledge, by Tenant, (iii) no Rent has been paid more than one (1) month in advance of its due date, (iv) all work to be performed by Borrower under each Lease has been performed as required and has been accepted by the applicable Tenant, (v) any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Borrower to any Tenant under the respective Lease has already been received by such Tenant, (vi) no Tenant listed on the Rent Roll has assigned its Lease or sublet all or any portion of the premises demised thereby, (vii) no Tenant holds its leased premises under assignment or sublease, nor does anyone except such Tenant and its employees occupy such leased premises, (viii) no Tenant under any Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part, and (ix) no Tenant under any Lease has any right or option for additional space in the Improvements.

4.1.27 Survey. The Survey for the Property delivered to Lender in connection with this Agreement does not fail to reflect any material matter affecting the Property or the title thereto.

4.1.28 Inventory. Borrower is the owner of all of the Equipment, Fixtures and Personal Property located on or at the Property (other than Tenants’ property and leased equipment otherwise permitted under this Agreement).

4.1.29 Filing and Recording Taxes. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Mortgage, have been paid or will be paid in connection with the closing of the Loan.

4.1.30 Special Purpose Entity/Separateness. (a) Until the Debt has been paid in full, Borrower hereby represents, warrants and covenants that each of Borrower, General Partner and Managing Member is, shall be and shall continue to be a Special Purpose Entity.

(b) The representations, warranties and covenants set forth in Section 4.1.30(a) shall survive for so long as any amount remains payable to Lender under this Agreement or any other Loan Document.

(c) Any and all of the stated facts and assumptions made in the Insolvency Opinion or in any Additional Insolvency Opinion issued in accordance with this Agreement, including, but not limited to, any exhibits attached thereto, will have been and shall be true and correct in all respects, and Borrower will have complied and will comply with all of the stated facts and assumptions made with respect to it in any Insolvency Opinion. Each entity other than Borrower with respect to which an assumption is made or a fact stated in any Insolvency Opinion will have complied and will comply with all of the assumptions made and facts stated with respect to it in any such Insolvency Opinion. Borrower covenants that in connection with any Additional Insolvency Opinion delivered in connection with this Agreement it shall provide an updated certification regarding compliance with the facts and assumptions made therein.

(d) Borrower covenants and agrees that Borrower, General Partner or Managing Member, as applicable, shall provide Lender with five (5) Business Days' prior written notice prior to the removal of an Independent Director of any of Borrower, General Partner or Managing Member, as applicable.

(e) Borrower hereby represents that since the date of their respective formation to the date of this Agreement that each of Borrower, General Partner and Managing Member:

(i) is and always has been duly formed, validly existing, and in good standing in the state of its incorporation and in all other jurisdictions where it is qualified to do business;

(ii) has no judgments or liens of any nature against it or its Property except for tax liens not yet due, liens being contested in accordance with Section 3.6 of the Mortgage, liens insured over by the Title Insurance Policy and Permitted Encumbrances;

(iii) (A) is in compliance in all material respects with all laws, regulations, and orders applicable to it, except to the extent being contested in accordance with Section 5.1.1 hereof, and (B) except as otherwise disclosed in this Agreement or the zoning report delivered to Lender in connection with the closing, has received all permits necessary for it to operate;

(iv) is not involved in any dispute with any taxing authority, except in connection with tax certiorari proceedings conducted in accordance with the contest provisions of Section 5.1.2 hereof;

(v) has paid all taxes which it owes, except to the extent being contested in accordance with Section 5.1.2 hereof;

(vi) has never owned any real property other than, in the case of Borrower, the Property and the Expansion Property and has never engaged in any business other than, in the case of the Borrower, the ownership and operation of the Property and the

Expansion Property and in the case of General Partner, the ownership of the 2% general partner interest the Borrower and acting as the sole general partner of Borrower, and in the case of Managing Member, the ownership of the 0.5% membership interest in General Partner and acting as managing member of General Partner;

(vii) except as disclosed on Schedule XII, is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that is either not fully covered by insurance (subject to deductibles consistent with the terms hereof), or if determined against Borrower would have a Material Adverse Effect that is still pending or that resulted in a judgment against it that has not been paid in full;

(viii) in the case of Borrower, has obtained a current Phase I environmental site assessment (or, if applicable, a current Phase II environmental assessment) (ESA) for the Property which has been delivered to Lender and the ESA has not identified any recognized environmental conditions that require further investigation or remediation, except to the extent set forth therein;

(ix) has no material contingent or actual obligations not related to the Property or the PILOT/Bond Documents and the Tax Compliance Agreement;

(f) Borrower hereby represents that since the date of its formation to the date of this Agreement that each of Borrower, General Partner and Managing Member:

(i) has not entered into any contract or agreement with any of its Affiliates, except those that have been disclosed to Lender in writing and are upon terms and conditions which are intrinsically fair and substantially similar to those available in an arm's-length transaction with third parties;

(ii) has paid all of its debts and liabilities that are not currently outstanding from its assets;

(iii) has done or caused to be done, all things necessary to observe all partnership, corporate or limited liability company formalities necessary to preserve its existence;

(iv) has maintained its books, records, financial statements (subject to clause (v) below), bank accounts separate from any other Person;

(v) has not had its assets listed as assets on the financial statement of any other Person unless (a) financial statements of such other Person contained an appropriate notation indicating the separateness of Borrower, General Partner or Managing Member, as applicable, from such Person and indicating that Borrower's, General Partner's or Managing Member's, as applicable, assets and credit were not available to satisfy the debts and other obligations of such Person and (b) such assets were also listed on the Borrower's, General Partner's or Managing Member's, as applicable, own balance sheet;

(vi) has filed its own tax returns (to the extent required to file any tax returns) and has not filed a consolidated federal income tax return with any other Person;

(vii) has held itself out to the public as, a legal entity separate and distinct from any other Person;

(viii) has not failed to correct any known misunderstanding regarding its separate identity;

(ix) has (A) held its assets in its own name, and (B) conducted its business in its own name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement in their capacity as business management service provider, that complies with the terms contained in subsection (xxix) in the definition of “Special Purpose Entity”, or so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower and the manager, or equivalent, when acting under such agreement did not cause Borrower to violate any of the provisions contained in this section or under the definition of “Special Purpose Entity”;

(x) has not identified itself or any of its affiliates as a division or part of the other;

(xi) has maintained and utilized separate stationery, invoices and checks bearing its own name;

(xii) has not commingled its assets with those of any other Person and has held all of its assets in its own name;

(xiii) has not guaranteed or become obligated for or held out its credit as being available to satisfy the debts or obligations of any other Person except (A) as may be provided in the PILOT/Bond Documents (the obligations, other than those with respect to tax compliance, under which are fully and finally extinguished) and Tax Compliance Agreement and (B) for the liabilities of General Partner in its capacity as general partner of Borrower;

(xiv) has allocated fairly and reasonably any shared expenses, including shared office space;

(xv) has not pledged its assets to secure the obligations of any other Person that are still outstanding;

(xvi) has maintained adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) has paid the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained a sufficient number of employees in light of its contemplated business operations;

(xviii) has not owned any subsidiary or any equity interest in any other entity, except for the General Partner's equity interest as Borrower and Managing Member's equity interest as General Partner, and is not a survivor of a merger with or of any other entities except for Managing Member, which is a survivor of a merger of Carousel Center Holdings LLC, a Delaware limited liability company and Carousel Center Holdings Inc., a New York corporation (each individually, a "**Merged Entity**"). For purposes of this Section 4.1.30, the date of formation of the Managing Member shall be the earlier of the dates of formation of the two Merged Entities;

(xix) has not incurred any indebtedness that is still outstanding as of the date hereof other than indebtedness that is permitted under the Loan Documents; and

(xx) has not had any of its obligations guaranteed by an affiliate, except (A) as may be provided in the Tax Compliance Agreement and (B) the PILOT/Bond Documents and for standard recourse guarantees all of which (except obligations relating to tax compliance) have been either released or discharged and the obligations under which are fully and finally extinguished (or that will be discharged as a result of the closing of the Loan and the obligations under which shall be at that time fully and finally extinguished); and

(xxi) has not acquired obligations or securities of its partners, members, directors or shareholders (as the case may be) or any other Person.

(g) None of the tenants holding leasehold interests with respect to the Property are affiliated with the Borrower.

(h) Any amendment or restatement of any of the Borrower's, General Partner's or Managing Member's organizational documents has been accomplished in accordance with, and was permitted by, the relevant provisions of said documents prior to its amendment or restatement from time to time.

4.1.31 Management Agreement. The Management Agreement is in full force and effect and there is no default thereunder by any party thereto and, to Borrower's knowledge, no event has occurred that, with the passage of time and/or the giving of notice would constitute a default thereunder.

4.1.32 Illegal Activity. No portion of the Property has been or will be purchased with proceeds of any illegal activity.

4.1.33 No Change in Facts or Circumstances; Disclosure. All information submitted by Borrower or its agents to Lender and in all financial statements, rent rolls (including the Rent Roll), reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are true, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Property or the business operations or the

financial condition of Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any Provided Information or representation or warranty made herein to be materially misleading.

4.1.34 Investment Company Act. Borrower is not (a) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; (b) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 2005, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.35 Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower or Guarantor, as applicable, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.1.36 Principal Place of Business; State of Organization. Borrower’s principal place of business as of the date hereof is the address set forth in the introductory paragraph of this Agreement. The Borrower is organized under the laws of the State of Delaware.

4.1.37 Environmental Representations and Warranties. (a) Except as otherwise disclosed by that certain Phase I environmental report (or Phase II environmental report, if required) delivered to Lender by Borrower in connection with the origination of the Loan and set forth on Schedule IV attached hereto:

(i) Borrower is in full compliance with all applicable Environmental Laws (which compliance includes, but is not limited to, the possession by Borrower of all environmental, health and safety permits, licenses and other governmental authorizations required in connection with the ownership and operation of the Property under all Environmental Laws), except for noncompliance which is not reasonably likely to have a Material Adverse Effect;

(ii) there is no Environmental Claim pending or, to the actual knowledge of Borrower, threatened, and no penalties arising under Environmental Laws have been assessed, against Borrower or, to the actual knowledge of Borrower, against any Person whose liability for any Environmental Claim Borrower has or may have retained or assumed either contractually or by operation of law, and no investigation or review is pending or, to the actual knowledge of Borrower, threatened by any Governmental Authority, citizens group, employee or other Person with respect to any alleged failure by Borrower or the Property to have any environmental, health or safety permit, license or

other authorization required under, or to otherwise comply with, any Environmental Law or with respect to any alleged liability of Borrower for any use or Release of any Hazardous Substances;

(iii) there are no present and, to the actual knowledge of Borrower, there have been no past Releases with respect to the Property of any Hazardous Substance that are reasonably likely to form the basis of any Environmental Claim against Borrower or against any Person whose liability for any Environmental Claim Borrower has or may have retained or assumed either contractually or by operation of law, and other than pursuant to the Brownfield Site Cleanup Agreements, the Hess Agreement and the SPDES Permit, there are no obligations to conduct Remedial Work at the Property;

(iv) without limiting the generality of the foregoing, to the actual knowledge of Borrower, there is not present at, on, in or under the Property, PCB-containing equipment, asbestos or asbestos containing materials, underground storage tanks or surface impoundments for Hazardous Substances, lead in drinking water (except in concentrations that comply with all Environmental Laws), or lead based paint, the presence of which is reasonably likely to result in a Material Adverse Effect; and

(v) other than the Environmental Easement Granted Pursuant to Article 71, Title 36 of the New York ECL, dated October 14, 2011, no liens are presently recorded with the appropriate land records under or pursuant to any Environmental Law with respect to the Property and, to the actual knowledge of Borrower, no Governmental Authority has been taking or is in the process of taking any action that could subject the Property to Liens under any Environmental Law.

(b) Since November 30, 2011, there have been no environmental investigations, studies, audits, reviews or other analyses, excluding immaterial periodic environmental reporting, conducted by or that are in the possession of Borrower (or an Affiliate) in relation to the Property which have not been identified on Schedule IV.

(c) Borrower has delivered to Lender copies of any material written communications relating to Brownfield Site Cleanup Agreements.

(d) Schedule IV hereto contains a true and complete list of all material agreements and permits between Borrower or any Affiliates thereof and any Governmental Authorities concerning environmental remediation, clean-up or monitoring of the Property or any other property necessary for the operation of the Property as currently operated, together with a summary of all required monitoring and reporting obligations thereunder. True, correct and complete copies of all such agreements and permits have been delivered to Lender. All such agreements and permits are in full force and effect. Neither Borrower nor any Affiliate thereof is in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any such agreement and neither Borrower nor any Affiliate thereof has received notice that any such agreements or permits are subject to revocation or challenge by any Governmental Authority.

(e) Borrower has transmitted to the Lender electronic copies of any material citations, orders, notices or other written communications received by Borrower from any Person and any notices, reports or other written communications to any Governmental Authority relating to environmental matters at the Property.

(f) Lender hereby acknowledges that Borrower is currently operating under the SPDES Permit NY 023 2386, notwithstanding that such permit has expired (and notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, such expiration shall not constitute a default hereunder or thereunder provided that Borrower shall be continuing the process of renewing or replacing such SPDES Permit). Lender hereby acknowledges that Borrower is currently in the process of renewing or replacing, as applicable, such SPDES Permit, and Borrower hereby covenants to renew or replace, as applicable, such SPDES Permit and deliver to Lender a copy of the renewed SPDES Permit NY 023 2386 or any replacement thereof within fifteen (15) days from the date of receipt.

4.1.38 Cash Management Account. Borrower hereby represents and warrants to Lender that:

(a) This Agreement, together with the other Loan Documents, create a valid and continuing security interest (as defined in the Uniform Commercial Code of the State of New York) in the Lockbox Account and Cash Management Account in favor of Lender, which security interest is prior to all other Liens, other than Permitted Encumbrances, and is enforceable as such against creditors of and purchasers from Borrower. Other than in connection with the Loan Documents and except for Permitted Encumbrances and certain Liens in favor of the lenders previously financing the Property, which Liens have been fully released, Borrower has not sold, pledged, transferred or otherwise conveyed the Lockbox Account and Cash Management Account.

(b) Each of the Lockbox Account and Cash Management Account constitutes “deposit accounts” and/or “securities accounts” within the meaning of the Uniform Commercial Code of the State of New York.

(c) Pursuant and subject to the terms hereof and the other applicable Loan Documents, the Lockbox Bank and Agent have agreed to comply with all instructions originated by Lender, without further consent by Borrower, directing disposition of the Lockbox Account and Cash Management Account and all sums at any time held, deposited or invested therein, together with any interest or other earnings thereon, and all proceeds thereof (including proceeds of sales and other dispositions), whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities.

(d) The Lockbox Account and Cash Management Account are not in the name of any Person other than as set forth in the Lockbox Agreement and the Cash Management Agreement. Borrower has not consented to the Lockbox Bank and Agent complying with instructions with respect to the Lockbox Account and Cash Management Account from any Person other than Lender.

(e) The Property is not subject to any cash management system (other than pursuant to the Loan Documents), and any and all existing tenant instruction letters issued in connection with any previous financing have been duly terminated or modified to conform to the tenant direction letters required by the Loan Documents on or prior to the date hereof.

4.1.39 Purchase Options. Other than pursuant to the Installment Sale Agreement, neither the Property, any part thereof nor any interest therein is subject to any purchase options, rights of first refusal to purchase, rights of first offer to purchase or other similar rights in favor of any Person.

4.1.40 Reserved.

4.1.41 REA. Borrower hereby represents to Lender the following with respect to each REA:

(a) Borrower is a party (either directly, or as a successor-in-interest) to such REA and such REA is in full force and effect and has not been amended or modified (except as described on Schedule X) and Borrower's interest therein has not been assigned pursuant to any assignment which survives the Closing Date except the assignment to Lender pursuant to the Loan Documents.

(b) Borrower is not in default under such REA and, to Borrower's knowledge, no other party to the REA is in default under the REA and, to Borrower's knowledge, there is no existing condition which, but for the passage of time or the giving of notice or both, could result in a default under such REA.

(c) Other than any set-offs, claims, counterclaim or defenses being asserted in the litigation described in item 2 of Schedule XII, to Borrower's knowledge there are no set-offs, claims, counterclaims or defenses being asserted, after giving the requisite notice, if any, required under such REA, capable of being asserted, for the enforcement of the obligations of any party under such REA.

(d) To Borrower's knowledge, no party to the REA has the right to file a Lien for amounts due under the provisions of such REA which, if unpaid, may be asserted as a Lien prior to the Lien of the Mortgage.

(e) All common charges and other sums due from Borrower, if any, under such REA have been paid to the extent they are payable on or prior to the date hereof.

4.1.42 Installment Sale Agreement. Borrower hereby represents to Lender the following with respect to the Installment Sale Agreement:

(a) A memorandum of the Installment Sale Agreement and a memorandum of the second amendment thereto have been duly recorded. The Installment Sale Agreement permits the interest of Borrower in the Property to be encumbered by the Mortgage and either does not prohibit any of the other transactions contemplated by the Loan Documents or the required consents to such transactions have been obtained. Other than the Installment Sale Agreement Amendment, there have not been any amendments, supplements or modifications to

the Installment Sale Agreement except as set forth on Schedule XIV hereto. Lender has received a true, correct and complete copy of the Installment Sale Agreement.

(b) Except for the Permitted Encumbrances, Borrower's interest in the Installment Sale Agreement is not subject to any Liens or encumbrances superior to, or of equal priority with, the Mortgage other than SIDA's related fee interest and the pledge and assignment from SIDA to the Bond Trustee.

(c) The Installment Sale Agreement is in full force and effect. There is no default, breach or violation existing under any of the documents relating to the Installment Sale Agreement and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or SIDA.

(d) There are no amounts presently due and payable by Borrower under the Installment Sale Agreement.

(e) All of the representations and warranties of Borrower contained in the Installment Sale Agreement, as applicable, are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents, the Mezzanine Loan Documents.

(f) Borrower's interest in the Installment Sale Agreement, which has been assigned and mortgaged to Lender, was assignable and mortgageable to Lender, and the consent of SIDA was obtained in connection therewith and no consent of any other Person was required.

(g) The Installment Sale Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default thereunder by Borrower to Lender. Pursuant to and in accordance with the PILOT Intercreditor Agreement, Lender will be permitted the opportunity to cure any default under the Installment Sale Agreement as provided therein before SIDA may terminate the Installment Sale Agreement or exercise remedies thereunder against Borrower.

4.1.43 PILOT Agreement. Borrower hereby represents to Lender the following with respect to the PILOT Agreement:

(a) The PILOT Agreement does not prohibit the interests of Borrower in the Property to be encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents (or the required consents have been obtained). Other than the PILOT Agreement Amendment and PILOT Agreement, there have not been amendments, supplements or modifications to the Original PILOT Agreement, and there have not been any amendments, modifications or supplements to the PILOT Agreement. Lender has received a true, correct and complete copy of the PILOT Agreement.

(b) Borrower's interest in the PILOT Agreement, which has been assigned to Lender, was assignable to Lender upon notice to, but without the consent of, SIDA.

(c) The PILOT Agreement is in full force and effect. There is no default, breach or violation existing under the PILOT Agreement and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or any other party thereto.

(d) The PILOT Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default by Borrower to Lender. Lender will be permitted the opportunity to cure any default under the PILOT Agreement, which is curable by Lender after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies thereunder against Borrower.

(e) There are no amounts presently due and payable by Borrower or any of its Affiliates under the PILOT Agreement.

(f) All of the representations and warranties of Borrower and Guarantor contained in the PILOT Agreement are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan Documents.

4.1.44 SIDA Agreement. Borrower hereby represents to Lender the following with respect to the SIDA Agreement:

(a) The SIDA Agreement does not prohibit the interests of Borrower in the Property to be encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents. Other than the SIDA Agreement Amendment, there have been no amendments, supplements or modifications to the SIDA Agreement with regard to the Property. Lender has received a true, correct and complete copy of the SIDA Agreement.

(b) Borrower's interest in the SIDA Agreement, which has been assigned to Lender, was assignable to Lender, and any required consent of SIDA and any other Person was obtained in connection therewith; provided however that Lender acknowledges that enforcement of such assignment requires compliance by Lender with the applicable provisions of the SIDA Agreement.

(c) There is no default, breach or violation existing under the SIDA Agreement, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or Guarantor or any other party thereto.

(d) (i) The SIDA Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default by Borrower to Lender and (ii) subject to Section 9(h) of the PILOT Intercreditor Agreement, Lender will be permitted the opportunity to cure any such default under the SIDA Agreement, before SIDA may terminate the SIDA Agreement or exercise remedies thereunder.

(e) There are no amounts presently due and payable by Borrower or any of its Affiliates under the SIDA Agreement.

(f) All of the representations and warranties of Guarantor (and Borrower, as a “Pyramid Entity” thereunder) contained in the SIDA Agreement are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan Documents.

4.1.45 PILOT Mortgages and PILOT Notes. Borrower hereby represents to Lender the following with respect to the PILOT Mortgages and PILOT Notes:

(a) The PILOT Mortgages and PILOT Notes do not prohibit the interest of Borrower in the Property to be encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents (or the required consents have been obtained). There have not been amendments, supplements or modifications to the PILOT Mortgages and PILOT Notes. Lender has received a true, correct and complete copy of the PILOT Mortgages and PILOT Notes.

(b) There is no default, breach or violation existing under the PILOT Mortgages and PILOT Notes, and, to Borrower’s knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or any other party thereto.

(c) The PILOT Agreement (or the PILOT Intercreditor Agreement) requires SIDA or the Bond Trustee or the PILOT Trustee to give notice of any default by Borrower under any PILOT Note or PILOT Mortgage to Lender. Lender will be permitted the opportunity to cure any default under any PILOT Mortgage or PILOT Note, which is curable after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies against Borrower.

(d) There are no amounts presently due and payable by Borrower or Guarantor or any of their Affiliates under the PILOT Mortgages and PILOT Notes.

(e) All of the representations and warranties of Borrower contained in the PILOT Mortgages and PILOT Notes are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan Documents.

4.1.46 PILOT/Bond Documents. Borrower hereby represents to Lender the following with respect to the PILOT/Bond Documents:

(a) Schedule XIV hereto contains a true, correct and complete in all material respects list of the PILOT/Bond Documents in effect as of the date hereof, and there have not been any amendments, supplements or modifications to the PILOT/Bond Documents, except as

set forth on such Schedule XIV. Borrower has delivered to Lender a true, correct and complete in all material respects copy of each of the PILOT/Bond Documents.

(b) The PILOT/Bond Documents do not prohibit the interest of Borrower in the Property from being encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents (or the required consents have been obtained).

(c) There is no default, breach or violation existing under the PILOT/Bond Documents to which Borrower or any of its Affiliates is a party, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or an Affiliate thereof or any other party thereto.

(d) The PILOT/Bond Documents are in full force and effect. There is no monetary default, and, to Borrower's knowledge, no other default, breach or violation existing under any of the PILOT/Bond Documents to which Borrower or any of its Affiliates is a party, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or any other party thereto.

(e) The PILOT Intercreditor Agreement requires SIDA or the Bond Trustee or the PILOT Trustee thereunder to give notice of any default by Borrower or any Affiliate of Borrower under any Existing Carousel PILOT Documents (as defined in the PILOT Intercreditor Agreement) to Lender. Lender will be permitted the opportunity to cure any default under any Existing Carousel PILOT Document, which is curable after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies against Borrower.

(f) There are no amounts presently due and payable by Borrower or any of its Affiliates under the PILOT/Bond Documents.

(g) All of the representations and warranties of Borrower or any Affiliate of Borrower contained in the PILOT/Bond Documents are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan.

4.1.47 Green Bonds. Borrower has complied with all requirements, including but not limited to the "basic eligibility requirements" identified in IRS Notice 2005-48, of those certain "Green Bonds" issued by SIDA for Destiny USA on February 27, 2007.

4.1.48 Reimbursement Agreement. The Reimbursement Agreement is in full force and effect. Borrower has not assigned its interest in the Reimbursement Agreement, other than to Lender. There is no default, breach or violation existing under the Reimbursement Agreement, and no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder by Borrower or an Affiliate thereof or any other party thereto.

4.1.49 No Disputes. To Borrower's knowledge, there are no disputes between SIDA, the Bond Trustee and/or the PILOT Trustee, on the one hand, and Borrower, Guarantor and/or any of their respective Affiliates on the other, or any claims in writing made by SIDA, the Bond Trustee and/or the PILOT Trustee against Borrower, Guarantor or any of their respective Affiliates, that have not been fully resolved, including, without limitation, any of the foregoing relating to Guarantor's having notified SIDA that the Expansion Property will be the Final Phase (as defined in the Master Glossary).

Section 4.2 Survival of Representations. Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 hereof and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lender under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE V – BORROWER COVENANTS

Section 5.1 Affirmative Covenants. From the date hereof and until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release (or assignment) of the Lien of the Mortgage encumbering the Property (and all related obligations) in accordance with the terms of this Agreement and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

5.1.1 Existence; Compliance with Legal Requirements. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to it and the Property, including, without limitation, building and zoning codes and certificates of occupancy (if a failure to do so shall have a Material Adverse Effect) and the SPDES Permit. There shall never be committed by Borrower, and Borrower shall never permit any other Person in occupancy of or involved with the operation or use of the Property to commit any act or omission affording the federal government or any state or local government the right of forfeiture against the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower hereby covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. Subject to Sections 6.2 and 6.3 of the Loan Agreement, Borrower shall cause the Property to be maintained in good working order and repair, and from time to time make, or cause to be made, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto to the extent necessary to maintain such condition. After prior written notice to Lender, Borrower, at Borrower's own expense, may contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the Legal Requirements affecting the Property or Borrower, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument (including any REA) to which Borrower is subject and shall not constitute a default thereunder (after the expiration of all notice and cure periods) and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property nor any part thereof or interest therein will be in danger

of being sold, forfeited, terminated, cancelled or lost; and (iv) Borrower shall furnish such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost. Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement.

5.1.2 Taxes and Other Charges. Borrower shall pay all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Property or any part thereof as the same become due and payable; provided, however, Borrower's obligation to directly pay Taxes and Other Charges shall be suspended for so long as Borrower complies with the terms and provisions of Section 7.2 hereof. Borrower shall furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, Borrower is not required to furnish such receipts for payment of Taxes and Other Charges in the event that such Taxes and Other Charges have been paid by Lender pursuant to Section 7.2 hereof). Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever (other than Permitted Encumbrances) which may be or become a Lien or charge against the Property, and shall promptly pay for all utility services provided to the Property. After prior written notice to Lender, Borrower, at Borrower's own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument (including any REA) to which Borrower is subject and shall not constitute a default thereunder (after the expiration of all notice and cure periods) and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (iv) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the Property; and (v) Borrower shall furnish such security as may be required in the proceeding to insure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when the entitlement of such claimant is established pursuant to a final, non-appealable determination. Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith unless sufficient sums exist in the Tax and Insurance Reserve to pay all amounts due and maintain funds sufficient for future payments of Taxes or Other Charges in accordance with Section 7.2.

5.1.3 Litigation. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened in writing against Borrower and/or Guarantor which might materially adversely affect Borrower's or Guarantor's condition (financial or otherwise) or business or the Property.

5.1.4 Access to Property. Borrower shall permit agents, representatives and employees of Lender to inspect the Property or any part thereof on Business Days at reasonable hours upon reasonable advance notice, subject to the rights of Tenants under Leases.

5.1.5 Notice of Default. Borrower shall promptly advise Lender of any material adverse change in Borrower's or Guarantor's condition, financial or otherwise, or of the occurrence of any Event of Default of which Borrower has actual knowledge.

5.1.6 Cooperate in Legal Proceedings. Borrower shall reasonably cooperate with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

5.1.7 Perform Loan Documents. Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent expressly required under the Loan Documents executed and delivered by, or applicable to, Borrower.

5.1.8 Award and Insurance Benefits. Pursuant to the terms and conditions of this Agreement, Borrower shall reasonably cooperate with Lender in obtaining for Lender the benefits of any Awards or Insurance Proceeds lawfully or equitably payable in connection with the Property, and Lender shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of Casualty or Condemnation affecting the Property or any part thereof) out of such Awards or Insurance Proceeds, as applicable.

5.1.9 Further Assurances. Borrower shall, at the reasonable cost of Borrower, and without expense to Lender, execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts reasonably necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the obligations of Borrower under the Loan Documents, as Lender may reasonably require.

5.1.10 Principal Place of Business, State of Organization. Borrower will not cause or permit any change to be made in its name, identity (including its trade name or names), place of organization or formation (as set forth in Section 4.1.36 hereof) or Borrower's corporate or partnership or other structure unless Borrower shall have first notified Lender in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action reasonably required by Lender for the purpose of perfecting or protecting the lien and security interests of Lender pursuant to this Agreement, and the other Loan Documents and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Upon Lender's request, Borrower shall, at Borrower's reasonable cost and expense, execute and deliver additional security agreements and other instruments which may be reasonably necessary

to effectively evidence or perfect Lender's security interest in the Property as a result of such change of principal place of business or place of organization.

5.1.11 Financial Reporting. (a) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis, in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied, proper and accurate books, records and accounts reflecting (in accordance with the Modified Income Tax Basis of Accounting or such other accounting basis reasonably acceptable to Lender, consistently applied) all of the financial affairs of Borrower and all items of income and expense in connection with the operation of the Property. Lender shall have the right from time to time during normal business hours upon reasonable notice given on a Business Day to examine such books, records and accounts at the office of Borrower or any other Person maintaining such books, records and accounts and to make such copies or extracts thereof as Lender shall desire. After the occurrence of an Event of Default, Borrower shall pay any reasonable out-of-pocket costs and expenses incurred by Lender to examine Borrower's accounting records with respect to the Property, as Lender shall reasonably determine to be necessary or appropriate in the protection of Lender's interest.

(b) Borrower will furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's annual financial statements audited by an independent certified public accountant reasonably acceptable to Lender in accordance with the Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied, covering the Property for such Fiscal Year and containing statements of profit and loss for Borrower and the Property and a balance sheet for Borrower. Lender agrees that Ernst & Young and DiMarco, Abiusi & Pascarella are acceptable accounting firms. In addition, Borrower will furnish to Lender, together with the audited annual financial statement required above, a complete copy of Borrower's annual financial statements in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied with a reconciliation to the audited statements accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete. Such statements shall set forth the financial condition and the results of operations for the Property for such Fiscal Year, and shall include, but not be limited to, amounts representing annual net operating income, net cash flow, gross income, and operating expenses.

(c) Borrower will furnish, or cause to be furnished, to Lender on or before forty-five (45) days after the end of each calendar quarter (and at any time prior to a Securitization, monthly upon request by Lender) the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and the Property in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender) (consistently applied and subject to normal year-end adjustments) as applicable: (i) a rent roll for the subject quarter; (ii) quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting net operating income, gross income, and operating expenses (not including any contributions to the Replacement Reserve Fund and the Required Repair Fund), and other information necessary and sufficient to fairly represent the financial position and results of operation of the Property

during such calendar quarter, and containing a comparison of budgeted income and expenses and the actual income and expenses; and (iii) a calculation reflecting the annual Debt Service Coverage Ratio for the immediately preceding three (3) and twelve (12) month periods as of the last day of such quarter.

(d) For the partial year period commencing on the date hereof (the “**First Fiscal Year**”), and for each Fiscal Year thereafter, Borrower shall submit to Lender an Annual Budget not later than (i) the Closing Date with respect to the First Fiscal Year and (ii) for each Fiscal Year thereafter, thirty (30) days prior to the commencement of such period or Fiscal Year in form reasonably satisfactory to Lender. The Annual Budget submitted by Borrower for the First Fiscal Year is approved. The Annual Budget shall be subject to Lender’s written approval (or deemed approval pursuant to Section 5.1.11(j) below) (each such Annual Budget, an “**Approved Annual Budget**”). In the event that Lender objects to a proposed Annual Budget submitted by Borrower, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise such Annual Budget (to the extent reasonably acceptable to Borrower) and resubmit the same to Lender. Lender shall advise Borrower of any objections to such revised Annual Budget within ten (10) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise the same (to the extent reasonably acceptable to Borrower) in accordance with the process described in this subsection until Lender approves the Annual Budget. Until such time that Lender approves a proposed Annual Budget, the most recently Approved Annual Budget shall apply; provided that, such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums, Other Charges, utility expenses and other non-discretionary expenses.

(e) In the event that Borrower proposes an extraordinary operating expense or capital expense not set forth in the Approved Annual Budget (each an “**Extraordinary Expense**”), then Borrower shall promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender’s approval, which shall not be unreasonably withheld, conditioned or delayed. In the event Lender objects to an Extraordinary Expense or any revision thereto submitted by Borrower, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed descriptions of such objections) and Borrower shall promptly revise such proposal for an Extraordinary Expense (to the extent reasonably acceptable to Borrower) and resubmit same to Lender.

(f) Borrower shall furnish to Lender, within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information with respect to the operation of the Property and the financial affairs of Borrower as may be reasonably requested by Lender.

(g) Borrower shall furnish to Lender, within ten (10) Business Days after Lender’s request (or as soon thereafter as may be reasonably possible), financial and sales information from any Tenant designated by Lender (to the extent such financial and sales information is required to be provided under the applicable Lease, is permitted to be

disseminated to parties other than Borrower or Manager and same is received by Borrower after request therefor).

(h) Borrower will cause Guarantor to furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Guarantor, a statement of net worth (in the aggregate) of Guarantor consistent with what was delivered to Lender in connection with the closing of the Loan.

(i) Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form, (ii) on a diskette, and (iii) if requested by Lender and within the capabilities of Borrower's data systems without change or modification thereto, in electronic form and prepared using Microsoft Word for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files). Borrower agrees that Lender may disclose information regarding the Property, Borrower and Guarantor (but not regarding the partners of the Guarantor) that is provided to Lender pursuant to this Section 5.1.11 in connection with the Securitization to prospective investors and/or Rating Agencies requesting such information in connection with such Securitization.

(j) To the extent Lender's written approval is required pursuant to this Section 5.1.11 to any Annual Budget (or any revision thereto) or an Extraordinary Expense, Borrower's written request therefor shall be delivered together with such materials reasonably requested by Lender in order to evaluate such request (it being acknowledged and agreed that no request for approval shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.11 OF THE LOAN AGREEMENT, THIS IS A REQUEST FOR LENDER'S APPROVAL. LENDER'S RESPONSE IS REQUIRED WITHIN FIFTEEN (15) DAYS (in the case of Lender's initial review for approval of an Annual Budget or an Extraordinary Expense) or TEN (10) DAYS (in the case of Lender's review for approval of revisions of an Annual Budget)", and the envelope containing the request must be marked "PRIORITY". In the event that Lender fails to approve or disapprove the written request within such fifteen (15) day period (in the case of Lender's initial review for approval of an Annual Budget or an Extraordinary Expense), or ten (10) day period (in the case of Lender's review for approval of revisions of an Annual Budget), as applicable, then Borrower shall deliver the written request therefor again together with all materials reasonably required by Lender to evaluate such request (it being acknowledged and agreed that no request for approval shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.11 OF THE LOAN AGREEMENT, THIS IS A SECOND REQUEST FOR LENDER'S APPROVAL. LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY". In the event that Lender fails to approve or disapprove the written request within such second ten (10) Business Day period, then Lender's approval shall be deemed to have been granted.

(k) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis proper and accurate books, records and accounts reflecting all bond proceeds deposited in the various funds established pursuant to the Master Trust Indenture and all investments made with such bond proceeds. Borrower shall deliver to Lender from time to time at Lender's request copies of such books, records and accounts as Lender shall desire in

order to determine any Rebate Amount (as defined in the Master Trust Indenture) owed by Borrower pursuant to Section 4.12 of the Master Trust Indenture. Lender shall be entitled to request any additional information from Borrower in order to determine such Rebate Amount.

(l) If requested by Lender, Borrower shall provide Lender, promptly upon request, with any financial statements, or financial, statistical, operating information or other information as Lender shall determine to be necessary or appropriate (including items required (or items that would be required if the Securitization were offered publicly) pursuant to Regulation AB under the Securities Act or the Exchange Act, or any amendment, modification or replacement thereto) or required by any other legal requirements, in each case, in connection with any private placement memorandum, prospectus or other disclosure documents or materials or any filing pursuant to the Exchange Act in connection with the Securitization or as shall otherwise be reasonably requested by Lender.

5.1.12 Business and Operations. Borrower will continue to engage in the businesses presently conducted by it to the extent the same are necessary for the ownership, maintenance, management and operation of the Property as it is currently operating. Borrower will qualify to do business and will remain in good standing under the laws of the jurisdiction of its formation to the extent the same are required for the ownership, maintenance, management and operation of the Property as it is currently operating. Borrower shall at all times during the term of the Loan, continue to own such Equipment, Fixtures and Personal Property (subject to the replacement thereof in the ordinary course of business and to the extent same is not replaced to the extent worn or obsolete) necessary to operate the Property in the manner in which it is currently operated.

5.1.13 Title to the Property. Borrower will warrant and defend (a) the title to the Property and every part thereof, subject only to Permitted Encumbrances and other Liens permitted hereunder and (b) the validity and priority of the Lien of the Mortgage on the Property, subject only to Permitted Encumbrances and other Liens permitted hereunder, in each case against the claims of all Persons whomsoever. Borrower shall reimburse Lender for any reasonable out-of-pocket losses, costs, damages or expenses (including reasonable attorneys' fees and expenses but not special, consequential, punitive or exemplary damages) actually incurred by Lender if an interest in the Property, other than as permitted hereunder, is claimed by another Person. Upon written request by Borrower, Lender shall (at Borrower's sole but reasonable out-of-pocket cost and expense) enter into a subordination agreement(s) on Lender's then-current standard form (subject to reasonable changes requested by the counterparty under the applicable easement) whereby the Lien of the Mortgage is made subordinate to the utility easement(s) described in clause (e) of the definition of Permitted Encumbrances.

5.1.14 Costs of Enforcement. In the event (a) that the Mortgage encumbering the Property is foreclosed in whole or in part or that the Mortgage is put into the hands of an attorney for collection, suit, action or foreclosure, (b) of the foreclosure of any mortgage encumbering the Property prior to or subsequent to the Mortgage in which proceeding Lender is made a party, or (c) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or an assignment by Borrower for the benefit of its creditors, Borrower, its successors or assigns, shall be chargeable with and agrees to pay all reasonable out-of-pocket costs of collection and defense, including reasonable attorneys' fees and expenses, actually incurred by

Lender or Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

5.1.15 Estoppel Statement. (a) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the Interest Rate of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, claimed by Borrower, and (vi) that the Note, this Agreement, the Mortgage and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

(b) Borrower shall use commercially reasonable efforts to deliver to Lender promptly upon request, tenant estoppel certificates from each commercial Tenant leasing space at the Property attesting to such facts regarding the related Leases as Lender may reasonably require provided that Borrower shall not be required to deliver such certificates more frequently than one (1) time in any calendar year and in connection with a Securitization and at any time during an Event of Default. Notwithstanding the foregoing, it is understood and agreed that for so long as any litigation or other action at law or in equity is ongoing with Macy's or Lord & Taylor, Borrower shall not be required to obtain estoppels from any of Macy's or Lord & Taylor or Kaufmann's Home, as applicable (including with respect to the Macy's and Lord & Taylor REA). Borrower shall be required to provide "landlord's" estoppels for such tenants until such time as the litigation is no longer ongoing.

(c) Borrower shall, upon Lender's request, use commercially reasonable efforts to deliver estoppel certificates from each party under each REA certified to Mortgage Lender and Mezzanine Lender, in form and substance reasonably satisfactory to Lender (it being agreed that the forms of estoppel delivered to the Lender in connection with the Loan are satisfactory to Lender); provided, however, that such certificates may be in the form required under the applicable REA; and provided, further, however, that Borrower shall not be required to deliver such certificates more frequently than once per calendar year and in connection with a Securitization and at any time during an Event of Default.

5.1.16 Loan Proceeds. Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.5 hereof.

5.1.17 Performance by Borrower. Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document on the Borrower's part to be performed by, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document on the Borrower's part to be performed Borrower without the prior written consent of Lender.

5.1.18 Confirmation of Representations. Borrower shall deliver, in connection with any Securitization, (a) one (1) or more Officer's Certificates certifying as to the accuracy of all representations made by Borrower in the Loan Documents as of the date of the closing of such Securitization in all relevant jurisdictions (except to the extent such representations relate to matters which by their nature can no longer be true and correct solely as a result of the passage

of time), and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of Borrower and, if available, Guarantor as of the date of the Securitization.

5.1.19 Environmental Covenants. (a) (i) If any Remediation is required, Borrower shall promptly commence and diligently prosecute to completion all such Remediation, and shall conduct such Remediation in accordance with the National Contingency Plan promulgated under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, if applicable, and in accordance with other applicable Environmental Laws. In all events, such Remediation shall be commenced within such period of time as required under any applicable Environmental Law; provided, however, that Borrower shall not be required to commence such Remediation within the above specified time periods: (x) if prevented from doing so by any Governmental Authority, (y) if commencing such Remediation within such time periods would result in Borrower or such Remediation violating any Environmental Law or (z) if Borrower, at its expense and after prior notice to Lender, is contesting by appropriate legal, administrative or other proceedings conducted in good faith and with due diligence the need to perform Remediation, as long as (1) Borrower is permitted by the applicable Environmental Laws to delay performance of the Remediation pending such proceedings, (2) neither the Property nor any part thereof or interest therein shall be sold, forfeited or lost if Borrower does not perform the Remediation being contested, and Borrower would have the opportunity to do so, in the event of Borrower's failure to prevail in the contest, (3) the Lenders would not, by virtue of such permitted contest, be exposed to any risk of any civil liability for which Borrower has not furnished additional security as provided in clause (4) below, or to any risk of criminal liability, and neither the Property nor any interest therein would be subject to the imposition of any lien for which Borrower has not furnished additional security as provided in clause (4) below, as a result of the failure to perform such Remediation and (4) Borrower shall have furnished to the Lender additional security in respect of the Remediation being contested and the loss or damage that is reasonably likely to result from Borrower's failure to prevail in such contest in such amount as may be reasonably requested by the Lender.

(ii) If requested by the Lender in writing, all Remediation under clause (i) above shall be performed by contractors, and under the supervision of a consulting engineer, each approved in advance by the Lender which approval shall not be unreasonably withheld or delayed. Borrower shall pay all costs and expenses reasonably incurred in connection with such Remediation. If Borrower does not timely commence and diligently prosecute to completion the Remediation, the Lender may (but shall not be obligated to), upon thirty (30) days prior written notice to Borrower of its intention to do so, cause such Remediation to be performed. Borrower shall pay or reimburse the Lender on demand for all reasonable expenses (including reasonable attorneys' fees and disbursements, but excluding internal overhead, administrative and similar costs of the Lenders) reasonably relating to or incurred by the Lender in connection with monitoring, reviewing or performing any Remediation in accordance herewith.

(iii) Borrower shall not commence any Remediation under clause (i) above, nor enter into any settlement agreement, consent decree or other compromise relating to any Hazardous Substances or Environmental Laws without providing notice to the Lender. Notwithstanding the foregoing, if the presence or threatened presence of

Hazardous Substances on, under, about or emanating from the Property poses an immediate threat to the health, safety or welfare of any Person or the environment, or is of such a nature that an immediate response is necessary or required under applicable Environmental Law, Borrower may complete all necessary Remediation. In such events, Borrower shall notify Lender as soon as practicable and, in any event, within three Business Days, of any action taken.

(b) Borrower shall not permit a Hazardous Substance to be present on, under or to emanate from the Property, or migrate from adjoining property controlled by Borrower onto or into the Property, except under conditions permitted by applicable Environmental Laws and, in the event that such Hazardous Substances are present on, under or emanate from the Property, or migrate onto or into the Property, Borrower shall cause the removal or remediation of such Hazardous Substances, in accordance with this Agreement and Environmental Laws (including, where applicable, the National Contingency Plan promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42, U.S.C. § 9601 *et seq.*), either on its own behalf or by causing a tenant or other party primarily at fault to perform such removal and remediation. Borrower shall use commercially reasonable efforts to prevent, and to seek the remediation of, any migration of Hazardous Substances onto or into the Property from any adjoining property. It shall be an Event of Default if (i) the Hess Agreement, as it applies to or affects the Property, (x) does not remain in full force and effect or (y) is amended or terminated, or (ii) any of the Brownfield Site Cleanup Agreements is terminated before the New York State Department of Environmental Conservation issues a Certificate of Completion, except, in each case, (1) with the approval of the Lender (such approval not to be unreasonably withheld, conditioned or delayed), or (2) to the extent required by any Governmental Authority for reasons other than the acts or omissions of Borrower or its Affiliates.

(c) Upon reasonable written notice to Borrower, in the event that Lender, in its reasonable determination, has a good faith reason to believe that there has been a Release at the Property in violation of any Environmental Law, then Lender and any other Person designated by Lender, including but not limited to any receiver appointed by a court of competent jurisdiction, any representative of a governmental entity, and any environmental consultant, shall have the right, but not the obligation, to enter upon the Property at all reasonable times (subject to rights of tenants) to assess any and all aspects of the environmental condition of the Property and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in Lender's reasonable discretion) and taking samples of soil, groundwater or other water, air, or building materials, and reasonably conducting other invasive testing. Borrower shall cooperate with and provide Lender and any such Person designated by Lender with access to the Property, subject to rights of tenants.

(d) Borrower shall deliver to Lender copies of any (i) environmental investigations, studies, audits, reviews or other analyses conducted by or received by Borrower from and after the Closing Date promptly upon (and in any case not later than ten (10) Business Days after) Borrower's receipt thereof, (ii) as and when the same may be entered into from time to time from and after the Closing Date, agreements between Borrower or any Affiliates thereof and any Governmental Authorities concerning environmental remediation, clean-up or monitoring of the Property or any other property necessary for the operation of the Property, together with a summary of all required monitoring and reporting obligations thereunder,

(iii) notices, reports or other written communications relating to the involvement of Borrower or any Affiliate in the Brownfield Cleanup Program with respect to the Property, and (iv) any material communication to or from the New York State Department of Environmental Conservation regarding the Brownfield Site Cleanup Agreements including, without limitation, in regard to investigations or other work performed pursuant to, amendments to, or costs, penalties and reimbursements pursuant to the Brownfield Site Cleanup Agreements.

5.1.20 Leasing Matters. (a) Borrower may enter into a proposed Lease (including the renewal or extension of an existing Lease) without the prior written consent of Lender, provided such proposed Lease or renewal lease (i) provides for rental rates and terms comparable to existing local market rates and terms (taking into account the type and quality of the tenant) as of the date such Lease is executed by Borrower (unless, in the case of a renewal lease, the rent payable during such renewal, or a formula or other method to compute such rent, is provided for in the original Lease), (ii) is an arm's-length transaction with a bona fide, independent third party tenant, (iii) (intentionally omitted), (iv) is subject and subordinate to the Mortgage and the Tenant thereunder agrees to attorn to Lender (which may be conditioned upon delivery of a subordination, non-disturbance and attornment agreement, Lender hereby agreeing to execute subordination, non-disturbance agreements in form and substance reasonably acceptable to Lender for Leases that have been approved by Lender, (v) does not contain any option to purchase, offer to purchase, right of first refusal to purchase, or other similar right to acquire all or any portion of the fee interest or Borrower's interest in the Property, (vi) has a base term of less than fifteen (15) years including options to renew, (vii) has no rent, credits, free rents or concessions granted thereunder other than those that are consistent with industry standards given the nature of the Lease and Tenant thereunder and then current market conditions, (viii) is written on the standard form of lease approved by Lender (with negotiated changes that are consistent with industry standards given the nature of the Lease and Tenant thereunder and then current market conditions), and (ix) is not a Major Lease. Notwithstanding anything to the contrary contained herein, Leases with Borrower or Affiliates of Borrower shall be subject to Lender's approval in its sole discretion. All proposed Leases which do not satisfy the requirements set forth in this subsection shall be subject to the prior approval of Lender, which approval shall not be unreasonably withheld, conditioned or delayed, at Borrower's reasonable expense. Upon Lender's written request, Borrower shall promptly deliver to Lender copies of all Leases which are entered into pursuant to this subsection.

(b) Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce and may amend or terminate the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner, subject to subsections (c) and (d) below; (iii) shall not collect any of the rents more than one (1) month in advance (other than security deposits); (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents), and (v) shall not consent to any assignment of or subletting under any Major Leases not in accordance with their terms, without the prior written consent of Lender, not to be unreasonably withheld, conditioned or delayed. All security deposits shall be held by Borrower in accordance with applicable law.

(c) Borrower may, subject to subsection (d) below, without the prior written consent of Lender, amend, modify or waive the provisions of any Lease or terminate, reduce Rents under, accept a surrender of space under, or shorten the term of, any Lease (including any guaranty, letter of credit or other credit support with respect thereto) provided that (i) such action (taking into account, in the case of a termination, reduction in rent, surrender of space or shortening of term, the planned alternative use of the affected space) does not have a Material Adverse Effect, (ii) such action is in the normal course of business and in a manner which is consistent with sound and customary leasing and management practices for similar properties in the vicinity of the Property, (iii) such Lease, as amended, modified or waived, is otherwise in compliance with the requirements of this Agreement and any subordination agreement binding upon Lender with respect to such Lease, and (iv) no termination by Borrower or acceptance of surrender by a Tenant of any Leases shall be permitted unless by reason of a tenant default and then only in a commercially reasonable manner to preserve and protect the Property. A termination of a Lease with a tenant who is in default beyond applicable notice and grace periods shall not be considered an action which has a Materially Adverse Effect. Any amendment, modification, waiver, termination, rent reduction, space surrender or term shortening which does not satisfy the requirements set forth in this subsection shall be subject to the prior written approval of Lender (not to be unreasonably withheld, conditioned or delayed), at Borrower's reasonable expense. Borrower shall promptly deliver to Lender copies of all amendments, modifications and waivers which are entered into pursuant to this subsection in connection with the Leases.

(d) Notwithstanding anything contained herein to the contrary, (i) Borrower shall not, without the prior written consent of Lender, not to be unreasonably withheld, conditioned or delayed, enter into, renew, extend, amend, modify, waive any provisions of, terminate, reduce Rents under, accept a surrender of space under, or shorten the term of any Major Lease, (ii) Borrower shall not enter into a lease of all or substantially all of the Property without Lender's prior written consent, and (iii) all new Leases and all amendments, modifications, extensions, and renewals of existing Leases with Tenants that are Affiliates of Borrower shall be subject to the prior written consent of Lender.

(e) If requested by Borrower, Lender will grant conditional approvals of proposed Major Leases or proposed renewals, extensions or modifications of existing Major Leases at any stage of the leasing process, from initial "term sheet" through negotiated lease drafts, provided that Lender shall retain the right to disapprove any such proposed Major Lease or proposed renewal, extension or modification of an existing Major Lease, if subsequent to any preliminary approval material changes are made to the material terms previously approved by Lender, or additional material terms are added that had not previously been considered and approved by Lender in connection with such proposed Major Lease or proposed renewal, extension or modification of an existing Major Lease which additional terms are individually reasonably unacceptable to Lender or render the Lease taken as a whole reasonably unacceptable to Lender. Borrower shall pay all Lender's costs in connection with any requested review of proposed Major Leases including customary servicer fees and reasonable out-of-pocket costs of Lender and Servicer.

(f) To the extent Lender's written approval is required pursuant to this Section 5.1.20 to any Lease or modification (excluding a Lease for all or substantially all of the

Property), Borrower's written request therefor shall be delivered together with such materials reasonably requested by Lender in order to evaluate such request (it being acknowledged and agreed that no request for consent shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.20 OF THE LOAN AGREEMENT, THIS IS A REQUEST FOR LENDER'S CONSENT. LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY." In the event that Lender fails to approve or disapprove the written request within such ten (10) Business Day period, then Borrower shall deliver the written request therefor again together with all materials reasonably required by Lender to evaluate such request (it being acknowledged and agreed that no request for consent shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.20 OF THE LOAN AGREEMENT, THIS IS A SECOND REQUEST FOR LENDER'S CONSENT. LENDER'S RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY." In the event that Lender fails to approve or disapprove the written request within such second five (5) Business Day period, then Lender's consent shall be deemed to have been granted.

5.1.21 Alterations. Borrower shall obtain Lender's prior written consent (not to be unreasonably withheld, conditioned or delayed) to any alterations (a) that may have a Material Adverse Effect on the Property, (b) affecting structural elements of the Property, or (c) the cost of which exceeds \$2,500,000. Notwithstanding the foregoing, Lender's consent shall not be required in connection with (i) Required Repairs, (ii) tenant improvement work performed pursuant to the terms of any Lease executed on or before the date hereof, (iii) tenant improvement work performed pursuant to the terms and provisions of a Lease and not materially and adversely affecting any structural component of any Improvements, any utility or HVAC system contained in any Improvements, (iv) alterations performed in connection with the Restoration of the Property after the occurrence of a Casualty or Condemnation in accordance with the terms and provisions of this Agreement, or (v) work contemplated by any Approved Annual Budget. If the total unpaid contractual amounts with respect to alterations to the Improvements at the Property (other than such amounts to be paid or reimbursed by Tenants under the Leases, or amounts to be funded from the Replacement Reserve Fund or Rollover Reserve Fund) shall at any time exceed \$2,500,000 (such excess, the "**Excess Alteration Amount**"), Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (A) cash, (B) U.S. Obligations, (C) other securities having a rating acceptable to Lender and that, at Lender's option, following a Securitization, the applicable Approved Rating Agencies have provided a Rating Agency Confirmation with respect thereto or (D) an irrevocable Letter of Credit (payable on sight draft only) issued by a financial institution having a rating by S&P of not less than "A-1+" if the term of such Letter of Credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is acceptable to Lender and that, at Lender's option, following a Securitization, the applicable Approved Rating Agencies have provided a Rating Agency Confirmation with respect thereto. Such security shall be in an amount equal to the Excess Alteration Amount and, upon the occurrence and during the continuance of an Event of Default, Lender may apply such security from time to time at the option of Lender to pay for such alterations. Notwithstanding anything set forth in this Section 5.1.21 to the contrary, provided no

Event of Default shall have occurred and be continuing, Lender shall promptly (but no more often than once per calendar month) return any excess security to Borrower if at any time and to the extent the total amount of items set forth in clauses (A)-(D) above deposited by Borrower shall exceed the Excess Alteration Amount.

5.1.22 Operation of Property. (a) Borrower shall cause the Property to be operated, in all material respects, in accordance with the Management Agreement (or Replacement Management Agreement) as applicable. In the event that the Management Agreement expires or is terminated (without limiting any obligation of Borrower to obtain Lender's consent to any termination or modification of the Management Agreement in accordance with the terms and provisions of this Agreement), Borrower shall promptly enter into a Replacement Management Agreement with Manager or another Qualified Manager, as applicable.

(b) Borrower shall: (i) promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Management Agreement and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default (after the expiration of any notice or cure periods) under the Management Agreement of which it has actual knowledge of; and (iii) enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed by Manager under the Management Agreement, in a commercially reasonable manner.

5.1.23 Embargoed Person. Borrower has performed and shall perform reasonable due diligence to insure that at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower or Guarantor, as applicable, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower or Guarantor, as applicable, have been derived from, or are the proceeds of, any unlawful activity, including money laundering, terrorism or terrorism activities, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law, or may cause the Property to be subject to forfeiture or seizure.

5.1.24 Intentionally Omitted.

5.1.25 PILOT/Bond Documents. (a) Borrower shall comply with all of the terms, provisions and conditions of the PILOT/Bond Documents on its part to be performed and shall keep all such documents, as applicable, in full force and effect with respect to the Property, except to the extent the failure to do so would not have a Material Adverse Effect or otherwise have a material adverse effect on the Lender or the collateral for the Loan.

(b) Borrower shall use commercially reasonable efforts to enforce all of the material obligations of SIDA under the PILOT/Bond Documents to the extent such obligations are related to the Borrower or the Property and the obligations of the Bond Trustee under the PILOT/Bond Documents, in all material respects, but only to the extent that failure to do so

would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

(c) Borrower shall promptly notify Lender of the receipt by Borrower of any written notice claiming the occurrence of any default by Borrower under any PILOT/Bond Document. Promptly upon its receipt thereof, Borrower shall deliver to Lender a copy of any such written notice.

(d) Concurrently with the giving by Borrower or any Affiliate thereof of any notice to any party under the PILOT/Bond Documents claiming the occurrence of any material default under the PILOT/Bond Documents, Borrower shall deliver a copy thereof to Lender.

(e) Borrower shall promptly execute, acknowledge and deliver to Lender such instruments as may reasonably be necessary to permit Lender to cure any default under any of the PILOT/Bond Documents or permit Lender to take such other action required to enable Lender to cure or remedy the matter in default and preserve Lender's rights under the Loan Documents with respect to the Property (including, without limitation, the Lien of the Mortgage and the other Loan Documents).

(f) The actions or payments of Lender to cure any such default as set forth in clause (e) above, by Borrower under any of the PILOT/Bond Documents shall not cure or waive, as between Borrower and Lender, the default that occurred under this Agreement by virtue of Borrower's default under any of the PILOT/Bond Documents. All reasonable out-of-pocket costs and expenses incurred by Lender to cure or attempt to cure any such default shall be paid by Borrower to Lender, within five (5) days of written demand, with interest at the Default Rate if Borrower fails to pay within such five (5) day period, from such date to and including the date the reimbursement payment is received by Lender. All such indebtedness shall be secured by the Mortgage.

(g) Notwithstanding anything to the contrary contained in this Agreement with respect to the Installment Sale Agreement:

(i) The Lien of the Mortgage attaches to all of Borrower's rights and remedies at any time arising under or pursuant to Section 365(i) of the Bankruptcy Code or any other bankruptcy law, including, without limitation, all of Borrower's rights, as purchaser, to remain in possession of the Property.

(ii) Borrower shall not, without Lender's consent, elect to treat the Installment Sale Agreement as terminated under Section 365(i)(1) of the Bankruptcy Code or any other bankruptcy law. Any such election made without Lender's prior consent shall be null and void.

(iii) As security for the Debt, Borrower unconditionally assigns, transfers and sets over to Lender all of Borrower's rights and claims to the payment of damages arising from any rejection by SIDA under the bankruptcy law. Borrower and Lender shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Installment Sale Agreement, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions,

applications, notices and other documents in any case in respect of SIDA under the bankruptcy law. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing rights, claims, and remedies, and shall continue in effect until all of the Debt shall have been satisfied and discharged in full. Any amounts received by Borrower or Lender as damages arising out of the rejection of the Installment Sale Agreement as aforesaid shall first be applied to all reasonable out-of-pocket costs and expenses of Lender (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with the exercise of any of its rights or remedies in accordance with the applicable provisions of this Agreement, and then in accordance with the other Loan Documents.

(iv) If, pursuant to Section 365(i) of the Bankruptcy Code or any other bankruptcy law, Borrower seeks to offset, against the unpaid balance of the purchase price, the amount of any damages caused by the non-performance by SIDA of any of its obligations under the Installment Sale Agreement after the rejection by SIDA under the bankruptcy law, then Borrower shall not affect any offset of the amounts objected to by Lender. If Lender has failed to object as aforesaid within ten (10) days after notice from Borrower in accordance with the first sentence of this clause (iv), Borrower may proceed to offset the amounts set forth in Borrower's notice to SIDA and Lender.

(v) If any action, proceeding, motion or notice shall be commenced or filed in respect of SIDA in connection with any case under the bankruptcy law, Borrower and Lender shall cooperatively conduct and control any such action, proceeding, motion or notice with counsel agreed upon between Borrower and Lender in connection with such action, proceeding, motion or notice. Borrower shall, upon demand, pay to Lender all reasonable out of pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred by Lender in connection with the cooperative prosecution or conduct of any such action, proceeding, motion or notice. All such costs and expenses shall be secured by the Lien of the Mortgage.

(vi) Borrower shall promptly, after obtaining knowledge of such filing, notify Lender in writing of any filing by or against SIDA of a petition under the bankruptcy law, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

(vii) The Installment Sale Agreement may not be canceled, terminated, surrendered or amended (other than such modification, amendment or supplement that results in *de minimis* non-economic changes that do not adversely affect the rights of the Borrower or Lender thereunder or the value, use or operation of the Property) without the prior consent of Lender, which consent may be withheld in Lender's sole and absolute discretion.

5.1.26 REA. Borrower hereby covenants and agrees with Lender with respect to each REA as follows:

(a) Borrower shall pay all charges and other sums to be paid by Borrower pursuant to the terms of each such REA as the same shall become due and payable and prior to the expiration of any applicable grace period therein provided. After prior notice to Lender, Borrower, at its own cost and expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any charges required to be paid by Borrower pursuant to each REA; provided that (i) no Event of Default has occurred and remains outstanding; (ii) Borrower is permitted to do so under the provisions of any mortgage or deed of trust superior in lien to the Mortgage; (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of each REA and any other instrument to which Borrower is subject or by which the Property is bound and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (iv) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (v) no REA will be in danger of being terminated as a result of Borrower's failure to pay any charges or other sums due under such REA; (vi) Borrower shall promptly upon final determination thereof pay the amount of any such charges, together with all interest and penalties which may be payable in connection therewith; (vii) such proceeding shall suspend the collection of such charges from Borrower and the Property; (viii) Borrower shall furnish such cash or other security as may be reasonably required in the proceeding or as may be required by Lender to ensure the payment of any such charges, together with all interest and penalties thereon; and (ix) such contest by Borrower is not in violation of the Leases. Lender may pay over, assign or transfer any such security or part thereof to the claimant entitled thereto at any time when, in the reasonable judgment of Lender, the entitlement of such claimant is established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, canceled or lost or there shall be any danger of the Lien of the Mortgage being primed by any related Lien.

(b) Borrower shall perform and observe in all material respects all of the terms, covenants and conditions required to be performed and observed by Borrower pursuant to terms of each REA.

(c) Borrower shall take all commercially reasonable actions from time to time to preserve and maintain each REA in accordance with all applicable Legal Requirements.

(d) Borrower shall enforce, in a commercially reasonable manner, the material terms, covenants and conditions to be performed and observed by the parties to each REA (other than Borrower).

(e) Borrower shall promptly furnish to Lender any notice of default delivered in connection with each REA by any party to each such REA.

(f) If Lender or its nominee, designee, successor, or assignee acquires title and/or rights of Borrower under any REA by reason of foreclosure of the Mortgage, deed in lieu of foreclosure or otherwise, Lender or such other party shall (i) succeed to all of the rights of and benefits accruing to Borrower under such REA, and (ii) be entitled to exercise all of the rights and benefits accruing to Borrower under such REA. At such time as Lender shall request, Borrower agrees to execute and deliver to Lender such documents as Lender and its counsel may

require in order to ensure that the provisions of this Section 5.1.26 will be validly and legally enforceable and effective against Borrower and all parties claiming by, through, under or against Borrower.

5.1.27 Green Bonds. Borrower shall comply with all requirements, including but not limited to the “basic eligibility requirements” identified in IRS Notice 2005-48, of those certain “Green Bonds” issued by SIDA for Destiny USA on February 27, 2007.

Section 5.2 Negative Covenants. From the date hereof until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage and any other collateral in accordance with the terms of this Agreement and the other Loan Documents, Borrower covenants and agrees with Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Property. Borrower shall not, without Lender’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed): (i) surrender, terminate or cancel the Management Agreement; provided, that Borrower may at any time, without Lender’s consent, replace the Manager so long as the replacement manager is a Qualified Manager pursuant to a Replacement Management Agreement; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement, or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Management Agreement in any material respect.

5.2.2 Liens. Subject to Borrower’s right to contest Liens pursuant to Section 3.6 of the Mortgage, Borrower shall not create, incur, assume or suffer to exist any Lien on any portion of the Property or permit any such action to be taken, except for Permitted Encumbrances.

5.2.3 Dissolution. Borrower shall not (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Property, or (c) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower except to the extent permitted by the Loan Documents.

5.2.4 Change In Business. Borrower shall comply with the requirements of a Special Purpose Entity with respect to its business and the Property and shall not permit any Affiliate to take any action that would result in Borrower not being in compliance with such requirements.

5.2.5 Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower’s business.

5.2.6 Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of the Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of the Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use

law, rule or regulation, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

5.2.7 No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property, and (b) which constitutes real property with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Property.

5.2.8 Affiliate Transactions. Borrower shall not enter into, or be a party to, any transaction with any Affiliate of Borrower or any partner, member, or shareholder, as applicable, of Borrower or any Affiliate of Borrower except in the ordinary course of business and on terms and conditions that are intrinsically fair, commercially reasonable and no less favorable to Borrower or such Affiliate, partner, member or shareholder than those that would be available on an arm's-length basis with an unrelated third party.

5.2.9 ERISA. (a) Neither Borrower nor Guarantor shall engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Loan, as requested by Lender in its sole discretion, that (A) neither Borrower nor Guarantor maintains an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a "governmental plan" within the meaning of Section 3(32) of ERISA; (B) neither Borrower nor Guarantor is subject to any state statute regulating investment of, or fiduciary obligations with respect to governmental plans and (C) one or more of the following circumstances is true:

(i) Equity interests in Borrower and Guarantor are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3-101(b)(2);

(ii) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower and Guarantor are held by "benefit plan investors" within the meaning of 29 C.F.R. § 2510.3-101(f)(2); or

(iii) Each of Borrower and Guarantor qualifies as an "operating company" or a "real estate operating company" within the meaning of 29 C.F.R. § 2510.3-101(c) or (e).

5.2.10 Transfers. (a) Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its stockholders, general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the

repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Property.

(b) Without the prior written consent of Lender, which consent shall be granted or withheld in Lender's sole discretion, and except to the extent otherwise set forth in this Section 5.2.10, Borrower shall not, and shall not permit any Restricted Party to do any of the following (collectively, a "Transfer"): (i) sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) the Property or any part thereof or any legal or beneficial interest therein or (ii) permit a Sale or Pledge of an interest in any Restricted Party, other than pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of Section 5.1.20.

(c) A Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a space Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interest or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non-managing membership interests; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) the removal or the resignation of the Manager (including, without limitation, an Affiliated Manager) other than in accordance with Section 5.1.22 hereof.

(d) Notwithstanding the provisions of this Section 5.2.10, Lender's consent shall not be required in connection with (i) one or a series of transfers, of not more than forty-nine percent (49%) of the stock, the general partnership interests (in Guarantor but not the general partnership interest of Carousel General Company LLC in Carousel Center Company L.P.), the limited partnership interests or non-managing membership interests (as the case may be) in a Restricted Party (provided that no transfers or pledges of any equity or other interest in any direct or indirect subsidiaries of Borrower or Mezzanine Borrower shall be permitted except for the pledges securing the Mezzanine Loan), (ii) transfers of equity interests by any direct or indirect legal or beneficial owner of Guarantor to such transferor's immediate family members (including parents, grandparents, children and grandchildren) or trusts established for the benefit

of such family members (including parents, grandparents, children and grandchildren) or trusts for estate planning purposes, (iii) Permitted Encumbrances, (iv) Permitted Transfers, (v) transfers of equity interests by the direct or indirect legal or beneficial owners of Guarantor to any other Person or Persons who own a direct or indirect legal or beneficial interest in Guarantor on the date hereof, and (vi) a pledge of up to one hundred percent (100%) of any distributions made to Guarantor or to any Person having a direct or indirect equity interest in Guarantor; provided, however, (1) no such transfer shall result in the change of Control in a Restricted Party (including, for the avoidance of doubt, Robert Congel ceasing to have at least the same direct or indirect voting and veto rights as he has as of the date hereof in respect of the Property, subject to death or incapacity) or a violation of the parenthetical regarding pledges in clause (i) above, (2) as a condition to each such Transfer, Lender shall receive not less than thirty (30) days prior written notice of such proposed Transfer (except for Transfers pursuant to clause (iv) above which relate to transfers upon the death of a member, partner or shareholder of any Restricted Party, in which case notice shall be given promptly thereafter) and (3) to the extent such transferee shall own ten percent (10%) or more of the direct or indirect ownership interests in Borrower immediately following such transfer (provided such transferee owned less than ten percent (10%) of the direct or indirect ownership interests in Borrower as of the Closing Date), Borrower shall deliver, (and Borrower shall be responsible for any reasonable out-of-pocket costs and expenses in connection therewith), customary searches reasonably requested by Lender in writing (including without limitation credit, judgment, lien, litigation, bankruptcy, criminal and watch list) reasonably acceptable to Lender with respect to such transferee. If after giving effect to any such Transfer, more than forty-nine percent (49%) in the aggregate of direct or indirect interests in a Restricted Party are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) direct or indirect interest in such Restricted Party as of the Closing Date, Borrower shall, no less than thirty (30) days prior to the effective date of any such Transfer, deliver to Lender an Additional Insolvency Opinion acceptable to Lender and the Approved Rating Agencies. In addition, at all times, (i) any combination of the Congel Entities must continue to own, directly or indirectly, at least a fifty-one percent (51%) legal and beneficial interest in Borrower, and (ii) no change of Control of Borrower shall occur (including, for the avoidance of doubt, Robert Congel ceasing to have at least the same direct or indirect voting and veto rights as he has as of the date hereof in respect of the Property, subject to death or incapacity). Notwithstanding any of the foregoing to the contrary, if the Expansion Loan is still outstanding, the Property and the Expansion Property must be under the same Control and either (i) have the same ultimate beneficial ownership, or (ii) must be owned by entities that are Affiliates with each other.

(e) No Transfer of the Property and assumption of the Loan shall occur during the period that is sixty (60) days prior to and sixty (60) days after a Securitization. Otherwise, a Transfer of the Property to and assumption of the Loan by any Person approved by Lender (such approval not to be unreasonably withheld, conditioned or delayed) (a “**Transferee**”), shall be permitted provided that Lender receives thirty (30) days prior written notice of such Transfer and no Event of Default has occurred and is continuing, and further provided that the following additional requirements are satisfied:

(i) Borrower shall pay Lender a transfer fee equal to one-quarter of one percent (0.25%) of the outstanding principal balance of the Loan at the time of such transfer;

(ii) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such Transfer (including, without limitation, Lender's reasonable attorneys' fees and expenses and all recording fees, title insurance premiums and mortgage and intangible taxes and the fees and expenses of the Approved Rating Agencies pursuant to clauses (x) and (xvii) below);

(iii) Unless the Transferee is a Qualified Transferee, the Transferee or Transferee's Principals must have demonstrated expertise in owning and operating properties similar in location, size, class and operation to the Property, which expertise shall be reasonably determined by Lender;

(iv) Unless the Transferee is a Qualified Transferee, Transferee's Principals shall, as of the date of such transfer, have an aggregate net worth and liquidity reasonably acceptable to Lender (but for the avoidance of doubt, the foregoing shall not in any respect limit Lender's right to approve or disapprove a Transferee in its sole discretion pursuant to this Section 5.2.10(e));

(v) Transferee, Transferee's Principals and all other entities which may be owned or Controlled directly or indirectly by Transferee's Principals ("**Related Entities**") must not have been party to any bankruptcy proceedings, voluntary or involuntary, made an assignment for the benefit of creditors or taken advantage of any insolvency act, or any act for the benefit of debtors within seven (7) years prior to the date of the proposed Transfer (but for the avoidance of doubt, the foregoing shall not in any respect limit Lender's right to approve or disapprove a Transferee in its sole discretion pursuant to this Section 5.2.10(e));

(vi) Transferee shall assume all of the obligations of Borrower under the Loan Documents in a manner reasonably satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender;

(vii) There shall be no material litigation or regulatory action pending or threatened against Transferee, Transferee's Principals or Related Entities which is not reasonably acceptable to Lender;

(viii) Transferee, Transferee's Principals and Related Entities shall not have defaulted under its or their obligations with respect to any other Indebtedness in a manner which is not reasonably acceptable to Lender;

(ix) Transferee and Transferee's Principals must be able to satisfy all the representations and covenants set forth in Sections 4.1.30, 4.1.35, 5.1.23 and 5.2.9 of this Agreement, no Event of Default shall otherwise occur as a result of such Transfer, and Transferee and Transferee's Principals shall deliver (A) all organizational documentation reasonably requested by Lender, which shall be reasonably satisfactory to Lender and (B) all certificates, agreements, covenants and legal opinions reasonably required by Lender;

(x) Unless the Transferee is a Qualified Transferee, if required by Lender, Transferee shall be approved by the Approved Rating Agencies selected by Lender, which approval, if required by Lender, shall take the form of a Rating Agency Confirmation with respect to such assumption or transfer;

(xi) Prior to any release of Guarantor, one (1) or more substitute guarantors acceptable to Lender shall have assumed all of the liabilities and obligations of Guarantor under the Guaranty and Environmental Indemnity executed by Guarantor or executed a replacement guaranty and environmental indemnity reasonably satisfactory to Lender;

(xii) Borrower shall deliver, at its sole cost and expense, an endorsement to the Title Insurance Policy, as modified by the assumption agreement, as a valid first lien on the Property and naming Transferee as owner of the Property, which endorsement shall insure that, as of the date of the recording of the assumption agreement, the Property shall not be subject to any additional exceptions or liens other than those contained in the Title Policy issued on the date hereof and the Permitted Encumbrances;

(xiii) The Property shall be managed by, if it meets the definition of a Qualified Manager, the Qualified Transferee itself, or a Qualified Manager pursuant to a Replacement Management Agreement;

(xiv) if the Mezzanine Loan is still outstanding, Mezzanine Borrower shall have complied with all of the terms and conditions set forth in the Mezzanine Loan Documents with respect to the Transfer of the Property and assumption of such Mezzanine Loan and such Transfer of the Property and assumption of the Loan shall not constitute or cause a Mezzanine Event of Default;

(xv) Reserved;

(xvi) if the Expansion Loan is still outstanding, the Property and the Expansion Property must be under the same Control and either (i) have the same ultimate beneficial ownership, or (ii) must be owned by entities that are Affiliates with each other; and

(xvii) Borrower or Transferee, at its sole cost and expense, shall deliver to Lender an Additional Insolvency Opinion reflecting such Transfer in form and substance (a) reasonably satisfactory to Lender and (b) and acceptable to the Approved Rating Agencies.

Immediately upon a Transfer to such Transferee and the satisfaction of all of the above requirements, the named Borrower and Guarantor herein shall be released from all liability under this Agreement, the Note, the Mortgage and the other Loan Documents for acts, events conditions or circumstances occurring, arising or accruing after the date of such Transfer. The foregoing release shall be automatically effective upon the date of such Transfer, but Lender agrees to provide written evidence thereof reasonably requested by Borrower.

(f) Notwithstanding anything contained in this Section 5.2.10 to the contrary, restrictions on Transfers set forth herein, in the Mortgage or any of the other Loan Documents shall not apply to (i) the pledge by Mezzanine Borrower of the ownership interests in Borrower,

General Partner and Managing Member as security for the Mezzanine Loan pursuant to the Mezzanine Loan Agreement and any other pledge agreement delivered in connection with the Mezzanine Loan covering any of the Mezzanine Collateral or (ii) the exercise of any rights or remedies Mezzanine Lender may have pursuant to the Mezzanine Loan Documents, including the foreclosure, or conveyance-in-lieu of foreclosure, by Mezzanine Lender of any or all of the Mezzanine Collateral, provided such exercise is in accordance with the terms of the Intercreditor Agreement.

(g) Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Borrower's Transfer without Lender's consent. This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Lender has consented to any previous Transfer.

5.2.11 Expansion Property Leasing. Neither Borrower nor Guarantor (nor any of their respective Affiliates or agents, nor any other party acting on behalf of or at the direction of any of the foregoing) shall lease any space at the Expansion Property to any Tenant of the Property (or Macy's, Lord & Taylor or any party to any REA, which shall be deemed a "Tenant" for purposes of this Section 5.2.11) unless Lender has provided its prior written consent thereto or if either of the following conditions are satisfied:

(a) the Debt Service Coverage Ratio for the Property shall be greater than or equal to 2.10 to 1.00 subsequent to the relocation; or

(b) (i) The occupancy of the Property (excluding Temporary Tenants) shall be at least ninety percent (90%) subsequent to the relocation; (ii) all Tenants to be moved from the Property to the Expansion Property in any six (6) month period must not occupy more than 30,000 square feet of gross leasable area in the Property in the aggregate; (iii) any single tenant (or group of affiliated tenants) proposed to be moved to Expansion Property must not occupy more than 15,000 square feet of gross leasable area in the Property; and (iv) no Event of Default has occurred and is continuing.

5.2.12 Reserved.

5.2.13 REA. (a) Borrower shall not, without Lender's prior consent, modify, amend or supplement, or consent to or suffer any modification, amendment, or supplementation of any REA, other than any such modification, amendment or supplement that makes *de minimis* non-economic changes that do not adversely affect the rights of the Borrower thereunder or the value, use or operation of the Property.

(b) Borrower shall not take any action to surrender, terminate, cancel, or accept any surrender, termination or cancellation of any REA, except as expressly set forth in the terms of any such REA.

(c) Borrower shall not assign (other than to Lender) or encumber (other than Permitted Encumbrances or in favor of Lender as security for the Debt) any of its rights under any REA.

(d) Notwithstanding the foregoing, Borrower shall have the right to amend and/or terminate the Construction and Parking Easement Agreement without Lender's consent, provided that such amendment or termination, as applicable, does not cause the Property to be noncompliant with any Legal Requirements or any contractual covenants under the applicable Leases, REAs or Permitted Encumbrances.

5.2.14 PILOT/Bond Documents. (a) Borrower shall not permit or agree to, or permit any Affiliate to permit or agree to, (i) any issuance of any bonds secured by PILOT Payments with respect to the Property or any Phase (as defined in the SIDA Agreement) or (ii) enter into or permit any modification, amendment or termination of: (A) any PILOT/Bond Documents other than the provisions thereof that are unrelated to the Borrower and the Property so long as no such modification, amendment or termination imposes any obligation or liabilities on or detracts from the rights of, Borrower, (B) Future PILOT Agreements or (C) any offering materials, agency agreements, reimbursement agreements or similar documents relating to any bond offering or any other monetization of the PILOT Agreement or any other PILOT Documents whether or not under any Future PILOT Agreement (it being understood and agreed that Borrower shall have the right to modify, amend or terminate any of the foregoing unrelated to Borrower or the Property).

(b) Borrower shall not take any action to surrender, terminate, cancel, or accept any surrender, termination or cancellation of any of the PILOT/Bond Documents.

(c) Borrower shall not assign (other than to Lender and other than assignments in place as of the Closing Date) or encumber (other than Permitted Encumbrances or in favor of Lender as security for the Debt) any of its rights under any of the PILOT/Bond Documents.

5.2.15 Acceleration of PILOT Payments. Borrower shall not cause, suffer or permit any acceleration of any PILOT Payments.

5.2.16 Reimbursement Agreement. Borrower shall not, without the consent of Lender, (i) modify, amend, surrender, terminate, cancel or accept any surrender, termination or cancellation of, the Reimbursement Agreement, or (ii) assign, other than to Lender, its rights under the Reimbursement Agreement. Borrower shall, at the request of Lender, enforce its rights under the Reimbursement Agreement.

ARTICLE VI – INSURANCE; CASUALTY; CONDEMNATION

Section 6.1 Insurance. (a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Property providing at least the following coverages:

(i) comprehensive all risk “special form” insurance including, but not limited to, loss caused by any type of windstorm or hail on the Improvements and the Personal Property, (A) in an amount equal to one hundred percent (100%) of the “Full Replacement Cost,” which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings), except however for Law & Ordinance coverage whereby 100% replacement cost is

required for the undamaged portion of the Improvements and a minimum 10% of replacement cost is required for Demolition and Increased Cost of Construction; (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property waiving all co-insurance provisions or to be written on a no co-insurance form; (C) providing for no deductible in excess of \$100,000.00 for all such insurance coverage; provided, however, with respect to windstorm and earthquake coverage, providing for a deductible satisfactory to Lender in its sole discretion; and (D) if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, coverage for loss due to operation of law in an amount equal to the full Replacement Cost, coverage for demolition costs and coverage for increased costs of construction. In addition, Borrower shall obtain: (y) if any portion of the Improvements is currently or at any time in the future located in a federally designated "special flood hazard area", flood hazard insurance in an amount equal to (1) the lesser of (a) the outstanding principal balance of the Loan, and (b) the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or (2) such greater amount as Lender shall reasonably require, and (z) earthquake insurance in amounts and in form and substance satisfactory to Lender in the event the Property is located in an area with a high degree of seismic activity; provided that the insurance pursuant to clauses (y) and (z) hereof shall be on terms consistent with the comprehensive all risk insurance policy required under this subsection (i);

(ii) business income or rental loss insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above; (C) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Property (as reduced to reflect expenses not incurred during a period of Restoration) for a period of at least eighteen (18) months after the date of the Casualty; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of twelve (12) months from the date that the Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such business income or rental loss insurance shall be reasonably determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the gross revenues from the Property for the succeeding twelve (12) month period. Notwithstanding the provisions of Section 2.7.1 hereof, all proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied to the obligations secured by the Loan Documents from time to time due and payable hereunder and under the Note; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in this Agreement and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the property and liability coverage forms do not otherwise apply, (A) commercial general liability and umbrella/excess liability insurance, covering claims related to the structural construction, repairs or alterations being made at the Property which are not covered by or under the terms or provisions of the below mentioned commercial general liability and umbrella/excess liability insurance policies and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsection (i) above, (3) including permission to occupy the Property and (4) with an agreed amount endorsement waiving co-insurance provisions;

(iv) comprehensive boiler and machinery insurance, if steam boilers or other pressure-fixed vessels are in operation, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(v) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance (A) to be on the so-called "occurrence" form with a combined limit of not less than \$2,000,000.00 in the aggregate and \$1,000,000.00 per occurrence; (B) to continue at not less than the aforesaid limit until reasonably required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) contractual liability for all insured contracts and (5) contractual liability covering the indemnities contained in Article 9 of the Mortgage to the extent the same is available;

(vi) if applicable, commercial automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of \$1,000,000.00;

(vii) if applicable, worker's compensation and employee's liability subject to the worker's compensation laws of the applicable state;

(viii) umbrella and excess liability insurance in an amount not less than \$100,000,000.00 per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (v) above, including, but not limited to, supplemental coverage for employer liability and automobile liability, if applicable, which umbrella liability coverage shall apply in excess of such supplemental coverage;

(ix) the insurance required under this Section 6.1(a) (i), (ii), (v) and (viii) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under Section 6.1(a) (i), (ii), (v) and (viii) above at all times during the term of the Loan, provided, however, if the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA) is eliminated (and not

replaced with a similar successor statute), then Borrower shall purchase a stand-alone policy covering terrorist acts, provided (A) Borrower shall not be required to pay annual premiums in excess of the Terrorism Cap (defined below) in order to obtain such coverage, and (B) such stand-alone policy may have a deductible that is reasonable for such stand-alone policies with respect to properties similar to the Property, so long as in no event shall such deductible exceed \$1,000,000. "Terrorism Cap" shall mean an amount equal to two (2) times the then-current annual insurance premiums payable by Borrower for the insurance policies insuring only the Property on a stand-alone basis (including without limitation property/casualty coverage and loss of rents/business interruption coverage); and

(x) upon sixty (60) days written notice, such other reasonable insurance, including, but not limited to, sinkhole or land subsidence insurance, and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located provided that such insurance is also of the kind for risks from time to time customarily insured against by and in such amounts as generally required by institutional lenders for properties comparable to the Property.

(b) All insurance provided for in Section 6.1(a) hereof, shall be obtained under valid and enforceable policies (collectively, the "**Policies**" or in the singular, the "**Policy**"), and shall be subject to the reasonable approval of Lender as to insurance companies, amounts, deductibles, loss payees and insureds. The Policies shall be issued by financially sound and responsible insurance companies authorized to do business in the State and having (1) a claims paying ability rating of "A" (including "Api" with respect to Factory Mutual Insurance Company) or "A2" or better by at least two (2) of the Approved Rating Agencies including, S&P, Fitch and Moody's; provided, however, that if Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five (5) or more members, (A) at least sixty percent (60%) of the insurance coverage (or seventy-five percent (75%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having such claims paying ability ratings and (B) the remaining forty percent (40%) of the insurance coverage (or the remaining twenty-five percent (25%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having a claims paying ability rating of "BBB" or "Baa2" or better by at least two (2) of the Approved Rating Agencies including, S&P, Fitch and Moody's, and (2) a rating of "A:X" or better in the current Best's Insurance Reports. The Policies described in Section 6.1 hereof (other than those strictly limited to liability protection) shall designate Lender as loss payee. To the extent such Policies are not available as of the Closing Date, Borrower shall deliver to Lender prior to the Closing Date an Acord 28 or similar certificate of insurance evidencing the coverages and amounts required hereunder. Not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lender, Acord 28 or similar certificates of insurance evidencing the Policies, to be followed by complete copies of the Policies upon issuance, accompanied by evidence reasonably satisfactory to Lender of payment of the premiums due thereunder (the "**Insurance Premiums**"), shall be delivered by Borrower to Lender. Borrower's obligations to pay the Insurance Premiums directly to the insurers shall be suspended for so long as Borrower complies with Section 7.2(b)(ii) hereof. Notwithstanding the foregoing, Borrower will not be in default under

this Section 6.1 if Borrower maintains (or causes to be maintained) Policies which (i) have coverages, deductibles and/or other related provisions other than those specified above and/or (ii) are provided by insurance companies not meeting the credit ratings requirements set forth above (any such Policy hereinafter referred to as “**Alternative Policies**”), provided, that, prior to obtaining such Alternative Policies (or permitting such Alternative Policies to be obtained), Borrower shall have received (1) Lender’s prior written consent thereto and (2) a Rating Agency Confirmation. Borrower shall promptly forward to Lender a copy of each written notice received by Borrower of any material modification or reduction, or the cancellation of any of the Policies or of any of the coverages afforded under any of the Policies.

(c) Borrower may provide any of the insurance required under Section 6.1(a) under a blanket insurance Policy provided such blanket insurance Policy shall specifically allocate to the Property and Borrower the amount of coverage from time to time required hereunder (or as otherwise mutually agreed upon by Borrower and Lender) or shall otherwise provide the same protection as would a separate Policy insuring only the Property and Borrower in compliance with the provisions of Section 6.1(a) hereof.

(d) All Policies provided for or contemplated by Section 6.1(a) hereof, shall name Borrower as a named insured and, with respect to liability policies, except for the Policies referenced in Section 6.1(a)(vi) and (vii) of this Agreement, shall name Lender its successors and/or assigns as the additional insured, as its interests may appear, and in the case of property policies, including but not limited to terrorism, boiler and machinery, flood and earthquake insurance, shall contain a standard non-contributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender.

(e) All property Policies shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, or foreclosure or similar action, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) the Policy shall not be canceled without at least thirty (30) days written notice to Lender, except if cancellation is due to non-payment, in which case such period shall be ten (10) days;

(iii) the issuers thereof shall give written notice to Lender if the issuers elect not to renew thirty (30) days prior to its expiration; and

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

(f) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems reasonably necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its

reasonable discretion deems appropriate after three (3) Business Days' notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Lender deems reasonably necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Mortgage and shall bear interest at the Default Rate.

(g) In the event of foreclosure of the Mortgage, or other transfer of title to the Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

Section 6.2 Casualty. If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "**Casualty**"), Borrower shall give prompt written notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the Restoration of the Property pursuant to Section 6.4 hereof. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to make proof of loss if not made promptly by Borrower. In the event of a Casualty where the loss is less than the Restoration Threshold, Borrower shall adjust all claims for Insurance Proceeds, without the approval of Lender. In the event of a Casualty where the loss exceeds the Restoration Threshold, Lender may participate in any settlement discussions with any insurance companies (and shall approve the final settlement, which approval shall not be unreasonably withheld, conditioned or delayed) and Borrower shall deliver to Lender all instruments required by Lender to permit such participation.

Section 6.3 Condemnation. Borrower shall promptly give Lender notice of the actual or threatened commencement (of which it has received written notice) of any proceeding for the Condemnation of the Property and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any portion of the Property is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the Property pursuant to Section 6.4 hereof and otherwise comply with the provisions of Section 6.4 hereof. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt.

Notwithstanding the foregoing provisions of this Section 6.3, and Section 6.4 hereof, if the Loan or any portion thereof is included in a REMIC Trust and, immediately following a release of any portion of the Lien of the Mortgage in connection with a Condemnation (but taking into account any proposed Restoration on the remaining portion of the Property), the Loan to Value Ratio is greater than 125% (such value to be determined by Lender by any commercially reasonable method permitted to a REMIC Trust based solely on the value of real property and excluding any personal property or going concern value), the principal balance of the Loan must be paid down (without payment of any penalty or premium) by the least of the following amounts: (i) the net Condemnation Proceeds, (ii) the fair market value of the released property at the time of the release, or (iii) an amount such that the Loan to Value Ratio (as so determined by Lender) does not increase after the release, unless the Lender receives an opinion of counsel that if such amount is not paid, the Securitization will not fail to maintain its status as a REMIC Trust as a result of the related release of such portion of the Lien of the Mortgage.

Section 6.4 Restoration. The following provisions shall apply in connection with the Restoration of the Property:

(a) If the Net Proceeds shall be less than the Restoration Threshold and the costs of completing the Restoration shall be less than the Restoration Threshold, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 6.4(b)(i) hereof are met and Borrower delivers to Lender a written undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Restoration Threshold or the costs of completing the Restoration is equal to or greater than the Restoration Threshold Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 6.4(b). The term “**Net Proceeds**” for purposes of this Section 6.4 shall mean: (i) the net amount of all insurance proceeds received by Lender pursuant to Section 6.1 (a)(i), (iv), (ix) and (x) as a result of such damage or destruction, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same (“**Insurance Proceeds**”), or (ii) the net amount of the Award, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same (“**Condemnation Proceeds**”), whichever the case may be.

(i) Each draw on the Net Proceeds shall be made available to Borrower for Restoration provided that each of the following conditions are met:

(A) no Event of Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are Insurance Proceeds, less than thirty percent (30%) of the total floor area of the Improvements on the Property has been damaged, destroyed or rendered unusable as a result of such Casualty or (2) in the event the Net Proceeds are Condemnation Proceeds, less than fifteen percent (15%) of the land constituting the Property is taken and no income producing portion of the Improvements is located on such land;

(C) Leases demising in the aggregate a percentage amount equal to or greater than the Rentable Space Percentage of the total rentable space in the Property which has been demised under executed and delivered Leases in effect as of the date of the occurrence of such Casualty or Condemnation, whichever the case may be shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be. The term “**Rentable Space Percentage**” shall mean a percentage amount equal to sixty-five percent (65%);

(D) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than ninety (90) days after such Casualty or Condemnation, whichever the case may be, occurs) and shall diligently pursue the same to satisfactory completion. Borrower shall be deemed to have commenced Restoration when it engages architects, engineers and/or consultants to pursue evaluation, planning and permitting for the Restoration;

(E) Lender shall be satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note, which will be incurred with respect to the Property as a result of the occurrence of any such Casualty or Condemnation, whichever the case may be, will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 6.1(a)(ii) hereof, if applicable, or (3) by other funds of Borrower that have been reserved with Lender;

(F) Lender shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) the earliest date required for such completion under the terms of any Major Leases and any REA, (3) such time as may be required under all applicable Legal Requirements, or (4) the expiration of the insurance coverage referred to in Section 6.1(a)(ii) hereof;

(G) the Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements;

(H) the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements and each REA;

(I) Each REA shall remain in full force and effect during and after the completion of the Restoration;

(J) such Casualty or Condemnation, as applicable, does not result in the loss of access to the Property or the Improvements (other than temporary loss of access during Restoration which access will be restored upon or prior to completion of the Restoration);

(K) the Debt Service Coverage Ratio for the Property, after giving effect to the Restoration, taking into account only those Leases that will remain in place, shall be equal to or greater than 1.05 to 1.0;

(L) Borrower shall deliver, or cause to be delivered, to Lender a signed detailed construction budget, which budget shall be subject to Lender's reasonable approval; and

(M) the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient in Lender's reasonable discretion to cover the cost of the Restoration.

(ii) The Net Proceeds shall be held by Lender in an interest-bearing Eligible Account and, until disbursed in accordance with the provisions of this Section 6.4(b), shall constitute additional security for the Debt and Other Obligations under the Loan Documents. All interest earned on the account shall become part of the Net Proceeds. The Net Proceeds shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence reasonably satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the Restoration have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the reasonable satisfaction of Lender by the title company issuing the Title Insurance Policy, or to the extent the same will be fully discharged in connection with such disbursement and the title insurance company issuing the Title Insurance Policy takes no exception for such lien or encumbrance.

(iii) All plans and specifications required in connection with the Restoration shall be subject to prior review and reasonable acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the "**Restoration Consultant**"). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration, as well as the contracts in excess of \$250,000 under which they have been engaged, shall be subject to prior review and approval by Lender and the Restoration Consultant. All reasonable out-of-pocket costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Restoration Consultant's fees, shall be paid by Borrower.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Restoration Consultant, minus the Restoration Retainage. The term "**Restoration Retainage**" shall mean an amount equal to ten percent (10%) of the costs actually incurred for work in place as part of the

Restoration, as certified by the Restoration Consultant, until the Restoration has been completed. The Restoration Retainage shall be reduced to five percent (5%) of the costs incurred upon receipt by Lender of evidence reasonably satisfactory to Lender that fifty percent (50%) of the Restoration has been completed. The Restoration Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Section 6.4(b), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Restoration Retainage shall not be released until the Restoration Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b) and that all approvals necessary for the re-occupancy and use of the Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Restoration Retainage; provided, however, that Lender will release the portion of the Restoration Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Restoration Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor's, subcontractor's or materialman's contract, the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company issuing the Title Insurance Policy, and Lender receives a search of title to the Property effective to the date of the release of the Restoration Retainage, which search shows that no mechanic's or materialman's liens or other Liens of any nature have been placed against the Property since the date of the recordation of the Mortgage that remain undischarged and that the title to the Property is free and clear of all Liens (other than the Lien of the Mortgage, the Permitted Encumbrances and other Liens previously approved by Lender). If reasonably required by Lender, the release of any such portion of the Restoration Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the reasonable opinion of Lender in consultation with the Restoration Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Restoration Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 6.4(b) shall constitute additional security for the Debt and Other Obligations under the Loan Documents.

(vii) The excess, if any, of the Net Proceeds (and the remaining balance, if any, of the Net Proceeds Deficiency) deposited with Lender after the Restoration Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b), and the receipt by Lender of evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be deposited in the Cash Management Account to be disbursed in accordance with this Agreement, provided no Event of Default shall have occurred and shall be continuing under the Note, this Agreement or any of the other Loan Documents.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Section 6.4(b)(vii) hereof may be retained and applied by Lender toward the payment of the Debt in accordance with Section 2.4.2 hereof, whether or not then due and payable in such order, priority and proportions as Lender in its sole discretion shall deem proper, or, at the discretion of Lender, the same may be paid, either in whole or in part, to Borrower for such purposes as Lender shall approve, in its discretion.

(d) In the event of foreclosure of the Mortgage, or other transfer of title to the Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

(e) Notwithstanding anything to the contrary contained in Section 2.4 of this Agreement, in the event that (i) the Lender under the Expansion Loan is not obligated to make Net Proceeds (as defined in the Expansion Loan Agreement) available to Expansion Parcel Owner for the Restoration (as defined in the Expansion Loan Agreement) of the Expansion Property pursuant to the Expansion Loan Agreement, (ii) Expansion Parcel Owner is required to make a prepayment of the Expansion Loan pursuant to Section 2.4.2 of the Expansion Loan Agreement, (iii) as a result of the foregoing, Expansion Parcel Owner refinances the Expansion Property, and (iv) simultaneously with such refinancing Borrower will refinance the Loan and Mezzanine Borrower will refinance the Mezzanine Loan, Borrower shall have the right to prepay the Loan and Mezzanine Borrower shall have the right to prepay the Mezzanine Loan in full simultaneously with such refinancing, subject to the payment of any Yield Maintenance Premium due in connection therewith and in compliance with all other requirements of Section 2.4.1(b), except that such prepayment may be made prior to the Prepayment Release Date.

ARTICLE VII – RESERVE FUNDS

Section 7.1 Required Repairs.

7.1.1 Deposits. Borrower shall perform the repairs at the Property, as more particularly set forth on Schedule II hereto (such repairs hereinafter referred to as “**Required Repairs**”). Borrower shall complete the Required Repairs on or before the required deadline for each repair as set forth on Schedule II. Upon the occurrence of an Event of Default, Lender, at its option, may withdraw all Required Repair Funds from the Required Repair Account and

Lender may apply such funds either to completion of the Required Repairs at the Property or toward payment of the Debt in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply Required Repair Funds shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents. On the Closing Date, Borrower shall deposit with Lender the amount set forth on such Schedule II hereto to perform the Required Repairs. Amounts so deposited with Lender shall be held by Lender in accordance with Section 7.8 hereof. Amounts so deposited shall hereinafter be referred to as Borrower's "**Required Repair Fund**" and the account in which such amounts are held shall hereinafter be referred to as Borrower's "**Required Repair Account**". Interest on the Required Repair Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.1.2 Release of Required Repair Funds. Lender shall disburse to Borrower the Required Repair Funds from the Required Repair Account from time to time upon satisfaction by Borrower in the reasonable determination of Lender of each of the following conditions: (a) Borrower shall submit a written request for payment to Lender no later than ten (10) days prior to the requested disbursement which specifies the Required Repairs to be paid, (b) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured, (c) Lender shall have received an Officers' Certificate (i) stating that all Required Repairs to be funded by the requested disbursement have been completed in good and workmanlike manner and in material compliance with all Legal Requirements, (ii) identifying each Person that supplied materials or labor in connection with the Required Repairs to be funded by the requested disbursement, and (iii) stating that each such Person has been paid in full or will be paid in full upon such disbursement, such Officers' Certificate to be accompanied by a lien waiver in form reasonably satisfactory to Lender (provided that a lien waiver conditioned upon receipt of payment not to exceed the amount of the requested disbursement shall be acceptable to Lender) for each such Person who receives payment from any disbursement in excess of \$100,000, or other evidence of payment reasonably satisfactory to Lender, and (d) Lender shall have received such other evidence as Lender shall reasonably request that the Required Repairs to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower including copies of contracts and paid invoices. Lender shall not be required to make disbursements from the Required Repair Account with respect to the Property (i) more than once a month and (ii) unless such requested disbursement is in an amount greater than \$5,000.00 (or a lesser amount if the total amount in the Required Repair Account is less than \$5,000.00), in which case only one disbursement of the amount remaining in the account shall be made) and such disbursement shall be made only upon satisfaction of each condition contained in this Section 7.1.2. Upon the completion of all Required Repairs in accordance with the requirements of this Agreement, all amounts remaining on deposit, if any, in the Required Repair Account shall be deposited in the Cash Management Account and disbursed in accordance with the Cash Management Agreement provisions. Any Required Repair Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.1, or if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.2 Tax and Insurance Escrow Fund. (a) Borrower shall deposit with Lender (i) on the Closing Date an initial deposit and (ii) on each Payment Date thereafter

commencing with the Payment Date occurring in July, 2014 (A) one-twelfth (1/12) of the Taxes and Other Charges (excluding any applicable “junkyard” tax, except to the extent such “junkyard” taxes are not already escrowed pursuant to the PILOT/Bond Documents), including without limitation any PILOT Payments, that Lender reasonably estimates will be payable during the next ensuing twelve (12) months in order to accumulate with Lender sufficient funds to pay all such Taxes and Other Charges, including without limitation any PILOT Payments, on or prior to the earlier of (x) the date that same will become delinquent and (y) the date that additional charges or interest will accrue due to non-payment of same, and (B) one-twelfth (1/12) of the Insurance Premiums that Lender reasonably estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior to the expiration of the Policies (said amounts in (A) and (B) above hereinafter called the “**Tax and Insurance Escrow Fund**”). So long as no Event of Default has occurred and is continuing, Lender will apply the Tax and Insurance Escrow Fund to payments of Taxes and Insurance Premiums required to be made by Borrower pursuant to Section 5.1.2 hereof and under the Mortgage. In making any payment relating to the Tax and Insurance Escrow Fund, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. If the amount of the Tax and Insurance Escrow Fund shall exceed the amounts due for Taxes, Other Charges and Insurance Premiums pursuant to Section 5.1.2 hereof, Lender shall, in its sole discretion, either return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Escrow Fund. If at any time Lender reasonably determines that the Tax and Insurance Escrow Fund is not or will not be sufficient to pay Taxes, Other Charges and Insurance Premiums by the dates set forth in (i) and (ii) above, Lender shall notify Borrower of such determination and Borrower shall increase its monthly payments to Lender by the amount that Lender estimates is sufficient to make up the deficiency at least thirty (30) days prior to the dates set forth in (i)(x) and (y) above for the Taxes and Other Charges and/or thirty (30) days prior to expiration of the Policies, as the case may be. Notwithstanding anything to the contrary hereinbefore contained, Lender shall waive the requirement set forth herein for Borrower to make deposits for the payment of Insurance Premiums into the Tax and Insurance Escrow Fund so long as (a) no Event of Default has occurred and is continuing, and (b) Borrower has provided Lender with satisfactory evidence (as determined by Lender) that the Property is insured in accordance with Section 6.1 of this Agreement pursuant to a blanket insurance Policy reasonably acceptable to Lender. Interest on the Tax and Insurance Escrow Fund shall be added to and become part thereof and shall inure to the benefit of Borrower. If Lender or its servicer pays for Taxes pursuant to the terms and provisions of this Section 7.2, then, Lender shall endeavor to provide, or cause to be provided, receipts for the payment of such Taxes prior to the date the same shall become delinquent, but the failure of Lender to provide such receipts to Borrower shall result in no Lender liability or provide Borrower with a defense to, or extension of, the terms and conditions of the Loan Documents. Any Tax and Insurance Escrow Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.2 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.3 Replacements and Replacement Reserve.

7.3.1 Replacement Reserve Fund. Borrower shall deposit with Lender (a) on the Closing Date an initial deposit in the amount of \$18,159.00 and (b) on each Payment Date thereafter commencing with the Payment Date occurring in July, 2014 an amount equal to \$18,159.00 (the “**Replacement Reserve Monthly Deposit**”), which amounts are reasonably estimated by Lender to be due for replacements and repairs required to be made to the Property during the calendar year (collectively, the “**Replacements**”). Amounts so deposited shall hereinafter be referred to as Borrower’s “**Replacement Reserve Fund**” and the account in which such amounts are held shall hereinafter be referred to as Borrower’s “**Replacement Reserve Account.**” Lender may reassess its estimate of the amount necessary for the Replacement Reserve Fund from time to time, and may increase the monthly amounts required to be deposited into the Replacement Reserve Fund upon thirty (30) days’ notice to Borrower if Lender reasonably determines that an increase is necessary to pay for replacements and repairs required to be made to the Property during the calendar year. Interest on the Replacement Reserve Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.3.2 Disbursements from Replacement Reserve Account. (a) Lender shall make disbursements from the Replacement Reserve Account to pay Borrower only for the costs of the Replacements. Lender shall not be obligated to make disbursements from the Replacement Reserve Account to reimburse Borrower for the costs of routine maintenance to the Property, replacements of inventory or for costs which are to be reimbursed from the Required Repair Fund, the Outstanding TI Reserve Fund or the Rollover Reserve Fund.

(b) Lender shall, upon written request from Borrower and satisfaction of the requirements set forth in this Section 7.3.2 and provided no Event of Default exists, disburse to Borrower amounts from the Replacement Reserve Account necessary to pay for the actual costs of Replacements or to reimburse Borrower therefor, upon completion of such Replacements (or, upon partial completion in the case of Replacements made pursuant to Section 7.3.2(e) hereof) as reasonably determined by Lender. In no event shall Lender be obligated to disburse funds from the Replacement Reserve Account if an Event of Default exists.

(c) Each request for disbursement from the Replacement Reserve Account shall be in a form reasonably approved by Lender and shall specify (i) a description of the Replacements for which the disbursement is requested, and (ii) the costs of items purchased, labor or other services, and materials relating to the Replacements for which the disbursement is requested. With each request Borrower shall certify that all Replacements have been made in accordance with all applicable Legal Requirements in all material respects. Each request for disbursement shall include (i) copies of invoices for all items or materials purchased and all contracted labor or services provided in connection with the Replacements for which the disbursement is requested, and (ii) (unless already provided to Lender) evidence reasonably satisfactory to Lender of the payment of invoices submitted to Lender in connection with the prior disbursement (if any) by Lender for such Replacements.

(d) At the request of Borrower, Lender will issue joint checks, payable to Borrower and the contractor, supplier, materialman, mechanic, subcontractor or other party to whom payment is due in connection with a Replacement. In the case of payments made by joint check, Lender may require a waiver of lien from each Person receiving payment prior to Lender’s disbursement from the Replacement Reserve Account. In addition, as a condition to

any disbursement, Lender may require Borrower to obtain lien waivers from each contractor, supplier, materialman, mechanic or subcontractor who receives payment in an amount equal to or greater than \$100,000.00 for completion of its work or delivery of its materials. Any lien waiver delivered hereunder may be conditioned upon receipt of payment not to exceed the amount of the requested disbursement, and shall conform to the requirements of applicable law and shall cover all work performed and materials supplied (including equipment and fixtures) for the Property by that contractor, supplier, subcontractor, mechanic or materialman through the date covered by the current reimbursement request (or, in the event that payment to such contractor, supplier, subcontractor, mechanic or materialmen is to be made by a joint check, the release of lien shall be effective through the date covered by the previous release of funds request, if any, and with respect to the funds being paid in connection with the subject disbursement, cover the work to be paid by such disbursement, but be conditioned upon receipt of payment not to exceed the amount of the requested disbursement).

(e) If the contractor performing such Replacement requires periodic payments pursuant to terms of a written contract or Borrower desires to make periodic payments, a request for reimbursement from the Replacement Reserve Account may be made after completion of a portion of the work under such contract, provided (A) the materials for which the request is made are on site at the Property and are properly secured or have been installed in the Property, (B) all other conditions in this Agreement for disbursement have been satisfied, and (C) funds remaining in the Replacement Reserve Account are, in Lender's judgment, sufficient to complete such Replacement and other Replacements when required.

(f) Borrower shall not make a request for disbursement from the Replacement Reserve Account more frequently than once in any calendar month and (except in connection with the final disbursement) the total cost of all Replacements in any request shall not be less than \$5,000.00.

7.3.3 Performance of Replacements. (a) Borrower shall make Replacements when required in order to keep the Property in condition and repair consistent with other comparable properties in the area in which the Property is located, and to keep the Property or any portion thereof from deteriorating. Borrower shall complete all Replacements in a good and workmanlike manner and in a diligent fashion following the commencement of making each such Replacement.

(b) Lender reserves the right, at its option, to approve all contracts or work orders with materialmen, mechanics, suppliers, subcontractors, contractors or other parties providing labor or materials in connection with the Replacements to the extent such contracts or work orders exceed \$100,000.00. Upon Lender's request, Borrower shall assign any contract or subcontract to Lender; provided, however, that Lender may not pursue any right or claim under such contract or subcontract unless an Event of Default has occurred and remains uncured.

(c) In the event Lender determines in its reasonable discretion that any Replacement is not being performed in a workmanlike or timely manner or that any Replacement has not been completed in a workmanlike or timely manner, Lender shall have the option to withhold disbursement for such unsatisfactory Replacement and, upon twenty (20) days prior written notice to Borrower and Borrower's failure to cure the same within such time frame, to

proceed under existing contracts or to contract with third parties to complete such Replacement and to apply the Replacement Reserve Fund toward the labor and materials necessary to complete such Replacement, without providing any prior notice to Borrower and to exercise any and all other remedies available to Lender upon an Event of Default hereunder.

(d) In order to facilitate Lender's completion or making of such Replacements pursuant to Section 7.3.3(c) above, Borrower grants Lender the right to enter onto the Property (subject to the rights of Tenants under their Leases) and perform any and all work and labor necessary to complete or make such Replacements and/or employ watchmen to protect the Property from damage. All sums so expended by Lender, to the extent not from the Replacement Reserve Fund, shall be deemed to have been advanced under the Loan to Borrower and secured by the Mortgage. For this purpose Borrower constitutes and appoints Lender its true and lawful attorney in fact with full power of substitution to complete or undertake such Replacements in the name of Borrower. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked. Borrower empowers said attorney in fact as follows: (i) to use any funds in the Replacement Reserve Account for the purpose of making or completing such Replacements; (ii) to make such additions, changes and corrections to such Replacements as shall be reasonably necessary or desirable to complete such Replacements; (iii) to employ such contractors, subcontractors, agents, architects and inspectors as shall be reasonably required for such purposes; (iv) to pay, settle or compromise all existing bills and claims which are or may become Liens against the Property, or as may be reasonably necessary or desirable for the completion of such Replacements, or for clearance of title; (v) to execute all applications and certificates in the name of Borrower which may be required by any of the contract documents; (vi) to prosecute and defend all actions or proceedings in connection with the Property or the rehabilitation and repair of the Property; and (vii) to do any and every act which Borrower might reasonably do in its own behalf to fulfill the terms of this Agreement.

(e) Nothing in this Section 7.3.3 shall: (i) make Lender responsible for making or completing any Replacements; (ii) require Lender to expend funds in addition to the Replacement Reserve Fund to make or complete any Replacement; (iii) obligate Lender to proceed with any Replacements; or (iv) obligate Lender to demand from Borrower additional sums to make or complete any Replacement.

(f) Borrower shall permit Lender and Lender's agents and representatives (including, without limitation, Lender's engineer, architect, or inspector) or third parties making Replacements pursuant to this Section 7.3.3 to enter onto the Property during normal business hours (subject to the rights of Tenants under their Leases) to inspect the progress of any Replacements and all materials being used in connection therewith, to examine all plans and shop drawings relating to such Replacements which are or may be kept at the Property, and to complete any Replacements made pursuant to this Section 7.3.3. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other persons described above in connection with inspections described in this Section 7.3.3(f) or the completion of Replacements pursuant to this Section 7.3.3.

(g) Lender may require an inspection of the Property at Borrower's expense prior to making a monthly disbursement from the Replacement Reserve Account in order to verify completion of the Replacements for which reimbursement is sought. Lender may require

that such inspection be conducted by an appropriate independent qualified professional selected by Lender and/or may require a copy of a certificate of completion by an independent qualified professional reasonably acceptable to Lender prior to the disbursement of any amounts from the Replacement Reserve Account. Borrower shall pay the reasonable expense of any inspection as required hereunder, whether such inspection is conducted by Lender or by an independent qualified professional.

(h) The Replacements and all materials, equipment, fixtures, or any other item comprising a part of any Replacement shall be constructed, installed or completed, as applicable, free and clear of all mechanic's, materialmen's or other liens (except for Permitted Encumbrances).

(i) Before each disbursement from the Replacement Reserve Account, Lender may require Borrower to provide Lender with a search of title to the Property effective to the date of the disbursement, which search shows that no mechanic's or materialmen's liens or other liens of any nature have been placed against the Property since the date of recordation of the related Mortgage and that title to the Property is free and clear of all Liens (other than Permitted Encumbrances).

(j) All Replacements shall comply with all applicable Legal Requirements and applicable insurance requirements including, without limitation, applicable building codes, special use permits, environmental regulations, and requirements of insurance underwriters.

7.3.4 Failure to Make Replacements. (a) It shall be an Event of Default under this Agreement if Borrower fails to comply with any provision of this Section 7.3 and such failure is not cured within thirty (30) days after notice from Lender. Upon the occurrence of such an Event of Default, Lender may use the Replacement Reserve Fund (or any portion thereof) for any purpose, including but not limited to completion of the Replacements as provided in Section 7.3.3, or for any other repair or replacement to the Property or toward payment of the Debt in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply the Replacement Reserve Fund shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents.

(b) Nothing in this Agreement shall obligate Lender to apply all or any portion of the Replacement Reserve Fund on account of an Event of Default to payment of the Debt or in any specific order or priority.

7.3.5 Balance in the Replacement Reserve Account. The insufficiency of any balance in the Replacement Reserve Account shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents. Any Replacement Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.3 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.4 Rollover Reserve.

7.4.1 Deposits to Rollover Reserve Fund. Borrower shall deposit with Lender (a) on the Closing Date an initial deposit in the amount of \$100,883.00 and (b) on each Payment Date thereafter commencing with the Payment Date occurring in July, 2014 an amount equal to \$100,883.00 (the “**Rollover Reserve Monthly Deposit**”), which amounts shall be deposited with and held by Lender for tenant improvement and leasing commission obligations with respect to the Property. Amounts so deposited shall hereinafter be referred to as the “**Rollover Reserve Fund**” and the account to which such amounts are held shall hereinafter be referred to as the “**Rollover Reserve Account.**” Notwithstanding the aforementioned, the aggregate amount of the Rollover Reserve Fund shall not exceed \$2,421,184.00 (excluding the initial deposit made on the Closing Date) in the aggregate (the “**Rollover Reserve Cap**”) on any Payment Date (after giving effect to the payment of the Rollover Reserve Monthly Deposit) and accordingly, to the extent a Rollover Reserve Monthly Deposit would cause the aggregate amount of Rollover Reserve Funds in the Rollover Reserve Account to exceed the Rollover Reserve Cap, such Rollover Reserve Monthly Deposit shall be decreased by an amount equal to such excess. Notwithstanding the foregoing, the Rollover Reserve Funds shall only be subject to the Rollover Reserve Cap for so long as all of J.C. Penney, Macy’s and Lord & Taylor (each such tenant, and any future tenant leasing all or a material portion of the space theretofore leased by such tenant, an “**Anchor Tenant**”) is in occupancy of its respective premises, is open for business and is paying full contractual rent without any right of offset or free rent credit (other than usual and customary offset rights for landlord defaults set forth in the applicable Lease, but not any free rent periods, unless Borrower has deposited an amount equal to such free rent as Free Rent Reserve Funds into the Free Rent Reserve Account) (such conditions, collectively, the “**Rollover Reserve Cap Conditions**”). In the event that such Anchor Tenant or a reasonably acceptable replacement tenant reopens for business in the space formerly occupied by such Anchor Tenant under a Lease satisfying the requirements of Section 5.1.20 hereof and no other Anchor Tenant is in violation of the Rollover Reserve Cap Conditions, upon Lender’s receipt of a tenant estoppel certificate from such Anchor Tenant or replacement tenant, as the case may be, confirming that there is no default under the applicable Lease and that all of the Rollover Reserve Cap Conditions are then satisfied with respect to such Tenant, the Rollover Reserve Funds shall thereafter be subject to the Rollover Reserve Cap, and any amount then remaining in the Rollover Reserve Account in excess of the Rollover Reserve Cap shall be deposited in the Cash Management Account and disbursed in accordance with the Cash Management Agreement provisions. Interest on the Rollover Reserve Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.4.2 Withdrawal of Rollover Reserve Funds. Provided no Event of Default hereunder exists, Lender shall make disbursements from the Rollover Escrow Fund to reimburse Borrower for the actual costs of tenant improvement and leasing commission obligations incurred in connection with Leases entered into in accordance with the Loan Documents. Such tenant improvement and leasing commissions shall be reasonable and customary for properties similar to the Property and the portion of the Property leased for which tenant improvement and leasing commission obligations are due, and the amount of such leasing commissions shall be determined pursuant to arm’s-length transactions between Borrower and any leasing agent to which a leasing commission is due. Other than leasing commissions payable to the Manager pursuant to the Management Agreement, no leasing commissions which shall be due to any member, general partner or shareholder of Borrower or any Affiliate of Borrower or Guarantor shall be payable from the Rollover Reserve Fund unless Lender reasonably determines such

leasing commissions are on market terms and are payable pursuant to arm's-length agreements. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000.00 upon delivery by Borrower of Lender's standard form of draw request accompanied by either copies of paid invoices for the amounts requested or evidence reasonably satisfactory to Lender that invoices submitted to Lender in connection with the previous draw have been paid and, if required by Lender, lien waivers and releases from all parties furnishing materials and/or services costing in excess of \$100,000.00 in connection with the requested payment (provided that a lien waiver conditioned upon receipt of payment not to exceed the amount of the requested disbursement shall be acceptable to Lender). Lender may, to the extent any tenant improvement would reasonably require an inspection of the Property, require an inspection of the Property prior to making a monthly disbursement in order to verify completion of tenant improvements for which reimbursement is sought. If such inspection is conducted by an independent qualified professional, Borrower shall pay the expense of the inspection as required hereunder. Notwithstanding the foregoing, disbursements from the Rollover Escrow Fund may be used to reimburse a Tenant for amounts expended by such Tenant for tenant improvement work under Leases at the Property, and Lender shall make such disbursement promptly upon such request without requiring compliance with any other conditions set forth in this Section 7.4.2 other than the following: (a) no Event of Default hereunder exists, (b) such Tenant shall not be an Affiliate of Borrower, (c) such tenant improvement allowance shall be pursuant to the express terms of the Lease and shall be reasonable and customary for properties similar to the Property and the portion of the Property leased for which tenant improvement obligations are due, and (d) Borrower provides Lender with an Officer's Certificate stating that the requested disbursement is being made pursuant to the terms of the related Lease and that such Lease remains in full force and effect. Any Rollover Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.4 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.5 Free Rent Reserve.

7.5.1 Deposits to Free Rent Reserve Fund. Borrower shall deposit with Lender on the Closing Date, an amount equal to \$2,455,845.00 ("**Free Rent Deposit**"), which amount shall be held by Lender to cover free rent or rent abatement for the tenants set forth on Schedule VI attached hereto. Amounts so deposited shall hereinafter be referred to as the "**Free Rent Reserve Fund**" and the account in which such amounts are held shall hereinafter be referred to as the "**Free Rent Reserve Account.**" The Free Rent Reserve Fund shall be held by Lender in an interest bearing account, which interest shall be included with amounts on deposit in the Free Rent Reserve Fund and held for the benefit of Borrower.

7.5.2 Disbursement of Free Rent Reserve Funds. Provided no Event of Default has occurred and is continuing, Lender shall disburse the amounts on deposit in the Free Rent Reserve Account to the Lockbox Account on a monthly basis in accordance with Schedule VI attached hereto.

Section 7.6 Intentionally Omitted.

Section 7.7 **Excess Cash Flow Reserve Fund.**

7.7.1 **Deposits to Excess Cash Flow Reserve Fund.** During a Cash Sweep Period, all Excess Cash Flow shall be deposited in accordance with the Cash Management Agreement, which shall be held by Lender as additional security for the Loan and amounts so held shall be hereinafter referred to as the “**Excess Cash Flow Reserve Fund**” and the account to which such amounts are held shall hereinafter be referred to as the “**Excess Cash Flow Reserve Account.**”

7.7.2 **Release of Excess Cash Flow Reserve Funds.** Upon the occurrence of a Cash Sweep Event Cure, all Excess Cash Flow Reserve Funds shall be deposited into the Cash Management Account to be disbursed in accordance with the Cash Management Agreement. Any Excess Cash Flow Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.7 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.8 **Reserve Funds, Generally.** (a) Borrower hereby pledges and assigns and grants to Lender a first-priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. During the continuance of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion.

(b) The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. The Reserve Funds shall be held in an Eligible Account in Permitted Investments as directed by Lender or Lender’s Servicer. Borrower shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Reserve Funds credited or paid to Borrower.

(c) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(d) Lender and Servicer shall not be liable for any loss sustained on the investment of any funds constituting the Reserve Funds. Borrower shall indemnify Lender and Servicer and hold Lender and Servicer harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and reasonable out-of-pocket costs and expenses (including reasonable litigation costs and reasonable attorneys’ fees and expenses but excluding special, consequential, punitive or exemplary damages) actually incurred) arising from or in any way connected with the Reserve Funds or the performance of the obligations for which the Reserve Funds were established. Borrower shall assign to Lender all rights and claims Borrower may have against all persons or entities supplying labor, materials or other services

which are to be paid from or secured by the Reserve Funds; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(e) Any amount remaining in the Reserve Funds after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Article VII or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.9 Letter of Credit. (a) Each Letter of Credit delivered to effect a Cash Sweep Event Cure must be accompanied by an instrument reasonably acceptable to Lender whereby the applicant/obligor under such Letter of Credit shall have waived all rights of subrogation against Borrower thereunder until the Debt has been paid in full. Borrower shall give Lender ten (10) Business Days prior written notice of Borrower's election to deliver a Letter of Credit to effect a Cash Sweep Event Cure. Borrower shall reimburse Lender for all of Lender's reasonable out-of-pocket costs and expenses (including the reasonable attorneys' fees of Lender) in connection Borrower delivering to Lender any Letter of Credit permitted to be delivered to effect a Cash Sweep Event Cure. Neither Borrower nor the applicant/obligor under any Letter of Credit shall be entitled to draw upon any such Letter of Credit. Upon fifteen (15) days' notice to Lender, Borrower may replace a Letter of Credit by depositing with Lender cash collateral equal to the amount of such Letter of Credit, which cash collateral shall be held by Lender as additional security for the Loan. Notwithstanding the foregoing, if Borrower shall, at any time, receive written notice that the bank issuing any Letter of Credit has ceased to be an Approved Bank, Borrower shall within ten (10) days after receipt of such notice, replace such Letter of Credit with another Letter of Credit or cash in the same amount as the replaced Letter of Credit, which new Letter of Credit (if applicable) shall be issued by a bank that is an Approved Bank.

(b) Each Letter of Credit delivered under this Agreement shall be additional security for the payment of the Debt. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, but not the obligation, at its option, to draw on any Letter of Credit and to apply the proceeds of all or any part thereof to payment of the Debt in such order, proportion or priority as Lender may determine in its sole and absolute discretion. Any such application to the Debt shall be subject to the applicable Yield Maintenance Payment, if any, applicable thereto. On the Maturity Date, any such Letter of Credit shall, at Borrower's option, be applied to reduce the Debt or, if the Debt is paid in full on or before such date, be returned to Borrower.

(c) In addition to any other right Lender may have to draw upon a Letter of Credit pursuant to the terms and conditions of this Agreement, Lender shall have the additional rights to draw in full any Letter of Credit: (i) with respect to any evergreen Letter of Credit, if Lender has received a notice from the issuing bank that the Letter of Credit will not be renewed and a substitute Letter of Credit is not (or substitute Letters of Credit are not) provided at least ten (10) Business Days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (ii) with respect to any Letter of Credit with a stated expiration date, if Lender has not received a notice from the issuing bank that it has renewed the Letter of Credit at least ten (10) Business Days prior to the date on which such Letter of Credit is scheduled to expire and a substitute Letter of Credit is not (or substitute Letters of Credit are not) provided at least ten (10)

Business Days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (iii) upon receipt of notice from the issuing bank that the Letter of Credit will be terminated; or (iv) if Lender has received notice that the bank issuing the Letter of Credit shall cease to be an Approved Bank and Borrower shall not have replaced such Letter of Credit with (A) a Letter of Credit issued by an Approved Bank or (B) cash within ten (10) Business Days after notice thereof. Notwithstanding anything to the contrary contained in the above, Lender is not obligated to draw any Letter of Credit upon the happening of any of the events specified in clause (i), (ii), (iii) or (iv) above and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Letter of Credit if Lender has not drawn the Letter of Credit.

Section 7.10 Outstanding TI Reserve.

7.10.1 Deposits to Outstanding TI Reserve Fund. Borrower shall deposit with Lender on the Closing Date, an amount equal to \$820,110.00 (“**Outstanding TI Deposit**”), which amount shall be held by Lender to cover outstanding tenant improvement obligations, tenant allowances and/or leasing commissions for the tenants described on Schedule VIII attached hereto. Amounts so deposited shall hereinafter be referred to as the “**Outstanding TI Reserve Fund**” and the account in which such amounts are held shall hereinafter be referred to as the “**Outstanding TI Reserve Account.**” The Outstanding TI Reserve Fund shall be held by Lender in an interest bearing account, which interest shall be included with amounts on deposit in the Outstanding TI Reserve Fund and held for the benefit of Borrower.

7.10.2 Disbursement of Outstanding TI Reserve Funds. Provided no Event of Default has occurred and is continuing, Lender shall make disbursements from the Outstanding TI Reserve Account for tenant improvement obligations incurred by Borrower in connection with the Tenants listed on Schedule VIII. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000.00 upon delivery by Borrower of Lender’s standard form of draw request accompanied by either copies of paid invoices for the amounts requested or evidence reasonably satisfactory to Lender that invoices submitted to Lender in connection with the previous draw have been paid and, if required by Lender, lien waivers and releases from all parties furnishing materials and/or services costing in excess of \$100,000.00 in connection with the requested payment (provided that a lien waiver conditioned upon receipt of payments not to exceed the amount of the requested disbursement shall be acceptable to Lender). Lender may, to the extent any tenant improvement would reasonably require an inspection of the Property, require an inspection of the Property prior to making a monthly disbursement in order to verify completion of tenant improvements for which reimbursement is sought. If such inspection is conducted by an independent qualified professional, Borrower shall pay the expense of the inspection as required hereunder. Notwithstanding the foregoing, disbursements from the Outstanding TI Reserve Fund may be used to reimburse a Tenant for amounts expended by such Tenant for tenant improvement work under the Leases set forth on Schedule VIII, and Lender shall make such disbursement promptly upon such request without requiring compliance with any other conditions set forth in this Section 7.10.2 other than the following: (a) no Event of Default hereunder exists, (b) such Tenant shall not be an Affiliate of Borrower, (c) such tenant improvement allowance shall be pursuant to the express terms of the Lease, and (d) Borrower provides Lender with an Officer’s

Certificate stating that the requested disbursement is being made pursuant to the terms of the related Lease and that such Lease remains in full force and effect.

ARTICLE VIII – DEFAULTS

Section 8.1 **Event of Default.** (a) Each of the following events shall constitute an event of default hereunder (an “**Event of Default**”):

- (i) if any portion of the Debt is not paid when due;
- (ii) if any of the Taxes or Other Charges are not paid when the same are due and payable (unless Lender is paying such Taxes and/or Other Charges pursuant to Section 7.2 hereof) subject to Borrower’s right to contest Taxes and/or Other Charges in accordance with Section 5.1.2 hereof;
- (iii) if the Policies are not kept in full force and effect, or if certified copies of the Policies are not delivered to Lender within thirty (30) days following written request or if certificates of insurance are not delivered to Lender within ten (10) days following written request;
- (iv) if Borrower Transfers or otherwise encumbers any portion of the Property or interest in Borrower in violation of the provisions of Section 5.2.10 of this Agreement and Article 6 of the Mortgage;
- (v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender in connection with the Loan shall have been false or misleading in any material respect as of the date the representation or warranty was made;
- (vi) if Borrower shall make an assignment for the benefit of creditors;
- (vii) if a receiver, liquidator or trustee shall be appointed for Borrower or if Borrower shall be adjudicated bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Borrower or if any proceeding for the dissolution or liquidation of Borrower shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower upon the same not being discharged, stayed or dismissed within ninety (90) days;
- (viii) intentionally omitted;
- (ix) if Guarantor or any guarantor or indemnitor under any guaranty or indemnity issued in connection with the Loan shall make an assignment for the benefit of creditors or if a receiver, liquidator or trustee shall be appointed for Guarantor or any guarantor or indemnitor under any guarantee or indemnity issued in connection with the

Loan or if Guarantor or such other guarantor or indemnitor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Guarantor or such other guarantor or indemnitor, or if any proceeding for the dissolution or liquidation of Guarantor or such other guarantor or indemnitor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Guarantor or such other guarantor or indemnitor, upon the same not being discharged, stayed or dismissed within ninety (90) days; provided, further, however, it shall be at Lender's option to determine whether any of the foregoing shall be an Event of Default;

(x) if Borrower materially breaches any covenant contained in Section 4.1.30 hereof or Section 5.2.9 hereof;

(xi) if (A) Borrower breaches any covenant contained in Section 5.1.25(a) and such breach continues beyond any notice or grace period in the PILOT/Bond Documents; (B) if any foreclosure or any other enforcement proceeding shall be commenced under any PILOT Mortgage or any event occurs which permits the early termination of the PILOT/Bond Documents; (C) Borrower breaches any covenant contained in Section 5.2.14 beyond any applicable notice and cure periods occurs under any of the PILOT/Bond Documents, as they relate to the Borrower or the Property, and such default results in a Material Adverse Effect or otherwise has a material adverse effect on Lender or the collateral for the Loan; or (D) the occurrence of a default or event of default (in each case, beyond applicable notice and cure provisions) under any of the PILOT/Bond Documents;

(xii) if any of the assumptions contained in the Insolvency Opinion delivered to Lender in connection with the Loan, or in any Additional Insolvency Opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect;

(xiii) if a material default by Borrower has occurred and continues beyond any applicable cure period under the Management Agreement (or any Replacement Management Agreement) and if such default permits the Manager thereunder to terminate or cancel the Management Agreement (or any Replacement Management Agreement);

(xiv) if Borrower shall continue to be in Default under any of the terms, covenants or conditions of Section 9.1 hereof, or fails to cooperate with Lender in connection with a Securitization pursuant to the provisions of Section 9.1 hereof, for five (5) days after written notice to Borrower from Lender;

(xv) Reserved;

(xvi) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xv) above, for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from

Lender in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided, further, that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days;

(xvii) if there shall be default under any of the other Loan Documents beyond any applicable cure periods contained in such documents, whether as to Borrower, Guarantor or the Property; or

(xviii) if (i) the Hess Agreement, as it applies to or affects the Property, (x) does not remain in full force and effect or (y) is amended or terminated, or (ii) any of the Brownfield Site Cleanup Agreements is terminated before the New York State Department of Environmental Conservation issues a Certificate of Completion, except, in each case, (1) with the approval of the Lender (such approval not to be unreasonably withheld, conditioned or delayed), or (2) to the extent required by any Governmental Authority for reasons other than acts or omissions of Borrower or its Affiliates.

(b) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in clauses (vi) or (vii) above) and at any time thereafter, in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and the Property, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and any or all of the Property, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi) or (vii) above, the Debt and Other Obligations of Borrower under the Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2 Remedies. (a) Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to all or any part of the Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is

continuing (i) Lender is not subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Property and the Mortgage has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full.

(b) With respect to Borrower and the Property, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to the Property for the satisfaction of any of the Debt in any preference or priority, and Lender may seek satisfaction out of the Property, or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Mortgage in any manner and for any amounts secured by the Mortgage then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Mortgage to recover such delinquent payments or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose the Mortgage to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Mortgage as Lender may elect. Notwithstanding one or more partial foreclosures, the Property shall remain subject to the Mortgage to secure payment of sums secured by the Mortgage and not previously recovered.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the “**Severed Loan Documents**”) in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender’s intent to exercise its rights under such power. Borrower shall be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents in accordance with this Section 8.2 and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(d) As used in this Section 8.2, a “foreclosure” shall include, without limitation, any sale by power of sale.

Section 8.3 Remedies Cumulative; Waivers. The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or

remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

ARTICLE IX – SPECIAL PROVISIONS

Section 9.1 Securitization.

9.1.1 Sale of Notes and Securitization. (a) Borrower acknowledges and agrees that Lender may sell all or any portion of the Loan and the Loan Documents, or issue one or more participations therein, or consummate one or more private or public securitizations of rated single- or multi-class securities (the “**Securities**”) secured by or evidencing ownership interests in all or any portion of the Loan and the Loan Documents or a pool of assets that include the Loan and the Loan Documents (such sales, participations and/or securitizations, collectively, a “**Securitization**”).

(b) At the request of Lender, and to the extent not already required to be provided by or on behalf of Borrower under this Agreement, Borrower shall use reasonable efforts to provide information not in the possession of Lender or which may be reasonably required by Lender or take other actions reasonably required by Lender, in each case in order to satisfy the market standards to which Lender customarily adheres or which may be reasonably required by prospective investors and/or the Rating Agencies and/or applicable law in connection with any such Securitization. Lender shall have the right to provide to prospective investors and the Rating Agencies any information in its possession, including, without limitation, financial statements relating to Borrower, Mezzanine Borrower, Guarantor (but not the partners of Guarantor), the Property, the Manager and any Tenant of the Improvements. Borrower acknowledges that certain information regarding the Loan and the parties thereto (other than the partners of Guarantor) and the Property may be included in a private placement memorandum, prospectus or other disclosure documents. Borrower agrees that each of Borrower, Guarantor, Mezzanine Borrower, and their respective officers and representatives, shall, at Lender's request (at no out-of-pocket expense to Borrower, Guarantor, Mezzanine Borrower, and their respective officers and representatives), cooperate with Lender's efforts to arrange for a Securitization in accordance with the market standards to which Lender customarily adheres and/or which may be required by prospective investors and/or the Rating Agencies in connection with any such Securitization. Borrower and Guarantor agree to review, within five (5) days of Lender's request in connection with the Securitization, the Disclosure Documents as such Disclosure Documents relate to Borrower, Mezzanine Borrower, Guarantor, the Manager, the Property and the Loan, including without limitation, the sections entitled “Risk Factors,” “Special Considerations,” “Description of the Mortgage,” “Description of the Mortgage Loan and Mortgaged Property,” “The Manager,” “The Borrower,” and “Certain Legal Aspects of the Mortgage Loan,” and shall

confirm the extent to which that the factual statements and representations contained in such sections and such other information in the Disclosure Documents (to the extent such information relates to, or is based on, or includes any information regarding the Property, Borrower, Mezzanine Borrower, Guarantor, Manager and/or the Loan) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(c) Lender shall have the right, at any time (whether prior to, in connection with, or after any Securitization), with respect to all or any portion of the Loan, to modify, split and/or sever all or any portion of, or create participations in, the Loan as hereinafter provided. Without limiting the foregoing, Lender may (i) cause the Note and the Mortgage to be split into a first and second mortgage loan, (ii) create one more senior and subordinate notes (*i.e.*, an A/B or A/B/C structure), (iii) create multiple components of the Note or Notes (and allocate or reallocate the principal balance of the Loan among such components), in each such case described in clauses (i) through (iii) above, in whatever proportion and whatever priority Lender determines, and (iv) modify the Loan Documents with respect to the newly created notes or components of the Note or Notes. Notwithstanding the foregoing, nothing described above shall (A) modify or amend any economic term of the Loan or (B) increase the obligations, or decrease the rights, of Borrower or Guarantor under the Loan Documents, other than to a *de minimis* extent; provided, however, in each such instance the outstanding principal balance of all the Notes evidencing the Loan (or components of such Notes) immediately after the effective date of such modification equals the outstanding principal balance of the Loan immediately prior to such modification and the weighted average interest rates for all such Notes (or components of such Notes) after the effective date of such modification equals the interest rate of the original Note immediately prior to such modification, provided, further, that no “rate creep” shall occur (except as such interest rate may increase in connection with prepayments by reason of a prepayment made pursuant to Section 2.4.1 or in connection with a Casualty or Condemnation or following an Event of Default). If requested by Lender, Borrower (and Borrower’s constituent members, if applicable, and Guarantor) shall execute within five (5) Business Days after such request, such documentation as Lender may reasonably request to evidence and/or effectuate any such modification or severance. In connection with the foregoing, Borrower covenants and agrees to modify the Cash Management Agreement to reflect the newly created loan components, if applicable.

(d) Borrower covenants and agrees that after the Closing Date and prior to a Securitization, Lender shall have the right to establish different interest rates and to reallocate the amortization, interest rate and principal balances of the Loan and the Mezzanine Loan amongst each other and to require the payment of the Loan and the Mezzanine Loan in such order of priority as may be designated by Lender such that the pricing and marketability of the Securities and the size of each class of Securities and the rating assigned to each class by the Rating Agencies shall provide the most favorable rating levels and achieve the optimum bond execution for the Loan; provided, that, Lender agrees that the Loan and the Mezzanine Loan shall after such reallocation and modification have the same weighted average interest rates payable under the Loan and the Mezzanine Loan prior to such reallocation and modification, such reallocation and modification shall not increase the obligations, or decrease the rights, of any Borrower under the Loan Documents, other than to a *de minimis* extent; provided further that no “rate creep” shall occur (except as such interest rate may increase in connection with prepayments by reason

of Casualty or Condemnation or following an Event of Default). Borrower covenants and agrees that any actions taken by Borrower in connection with such reallocation (as described above) will be taken in compliance with the representations and warranties regarding separateness set forth in Section 4.1.30 herein. To the extent that such reallocation results in an increase in the amount of the Loan and a decrease in the amount of the Mezzanine Loan, Borrower will reflect such reallocation on its books and records as a distribution from Borrower to the Mezzanine Borrower and a prepayment (without payment of any penalty or premium) of the Mezzanine Loan. To the extent that such reallocation results in a decrease in the amount of the Loan and an increase in the amount of the Mezzanine Loan Borrower will reflect such reallocation on its books and records as a contribution from the Mezzanine Borrower through any intermediate entities, to Borrower. Borrower shall execute and deliver such amendments to the Loan Documents, the Mezzanine Loan Documents and other documents as shall reasonably be required by Lender in connection with such reallocation or modification as promptly as possible under the circumstances in connection with this Section 9.1(d), all in form and substance reasonably satisfactory to Lender and the Rating Agencies and Borrower. Further, in connection with any reallocation or modification, Borrower shall deliver to Lender title insurance reflecting any increase in the amount of the Loan, opinions of legal counsel with respect to due execution, authority and enforceability of the Loan Documents and the Mezzanine Loan Documents, in each case, as amended, and an Additional Insolvency Opinion for the Loan and the Mezzanine Loan, each as acceptable to Lender, prospective investors and/or the Rating Agencies.

9.1.2 Securitization Costs. All reasonable out-of-pocket third party costs and expenses incurred by Borrower and Guarantors in connection with Borrower's complying with requests made under Section 9.1.1(b) shall be paid by Lender. All out-of-pocket third party costs and expenses incurred by Borrower and Guarantors in connection with Borrower's complying with the requirements of Section 9.1.1(c) and (d) (including, without limitation, the payment of increased title insurance premiums and mortgage recording taxes, if any) shall be paid by Borrower; provided, that, Borrower shall not be responsible for any set up fees or costs in connection with a Securitization.

9.1.3 Intentionally Omitted.

9.1.4 No Actions Requiring Consent. Notwithstanding anything to the contrary contained in this Agreement, Borrower shall not be required to take any actions required by Section 9.1.1(c) or (d) (such as, by way of example only, amendments and modifications to the Loan Documents or the Mezzanine Loan Documents), and Lender shall not take any actions and shall not require Borrower to take any actions, which in any event would require the consent of any party pursuant to or in accordance with any PILOT/Bond Document; provided, however, if Lender reasonably requests that Borrower obtain such consent, Borrower shall use commercially reasonable efforts to obtain such consent and any costs of such efforts shall be paid by Lender.

Section 9.2 Securitization Indemnification. (a) Borrower understands that certain of the Provided Information may be included in Disclosure Documents in connection with the Securitization and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or provided or made available to investors or prospective investors in the Securities, the Rating Agencies, and service providers

relating to the Securitization. In the event that the Disclosure Document is required to be revised prior to the sale of all Securities, Borrower will cooperate with the holder of the Note in updating the Disclosure Document by providing all current information necessary to keep the Disclosure Document accurate and complete in all material respects, provided, that the financial information of the Guarantors will only be disclosed in the aggregate and not on an individual basis.

(b) Lender shall cause to be delivered to Borrower the Disclosure Documents for review and comment by Borrower not less than three (3) Business Days prior to the date upon which Borrower is otherwise required to confirm such Disclosure Documents or one (1) Business Day in the case of any changes to any Disclosure Document forwarded after an initial draft of such Disclosure Document has been delivered to Borrower, it being understood that Borrower agrees to use reasonable efforts to complete its review any Disclosure Document (or changes thereto) promptly and in any event within such timeframes). Borrower and Guarantor (collectively, the “**Indemnifying Persons**”) agree to provide, in connection with the Securitization, an indemnification agreement (A) certifying that (i) the Indemnifying Person has carefully examined the Disclosure Documents, including without limitation, the sections entitled “Risk Factors,” “Special Considerations,” “Description of the Mortgages,” “Description of the Mortgage Loans and Mortgaged Property,” “The Manager,” “The Borrower” and “Certain Legal Aspects of the Mortgage Loan,” and (ii) such sections and such other information in the Disclosure Documents (to the extent such information relates to or includes any Provided Information or any information regarding the Property, Borrower, Mezzanine Borrower, Guarantor, Manager and/or the Loan) (collectively with the Provided Information, the “**Covered Disclosure Information**”) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (B) jointly and severally indemnifying Lender, any Affiliate of Lender that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co-underwriters, co placement agents or co initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Indemnified Persons**”), for any out-of-pocket losses, claims, damages, liabilities, costs or expenses (including without limitation legal fees and expenses for enforcement of these obligations, but excluding consequential, punitive, special or exemplary damages, unless incurred by the Indemnified Persons) (collectively, the “**Liabilities**”) to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Covered Disclosure Information or arise out of or are based upon the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (C) agreeing to reimburse each Indemnified Person for any reasonable legal or other expenses incurred by such Indemnified Person, as they are incurred, in connection with investigating or defending the Liabilities. This indemnity agreement will be in addition to any liability which Indemnifying Persons may otherwise have. Moreover, the indemnification and reimbursement obligations provided for in clauses (B) and (C) above shall be effective, valid and binding obligations of the

Indemnifying Persons, whether or not an indemnification agreement described in clause (A) above is provided. Notwithstanding anything to the contrary contained herein, (i) Indemnifying Persons shall not be responsible for (x) any Liabilities relating to untrue statements or omissions about which Indemnifying Person provided notice to Lender in writing prior to the pricing of any Securities, or (y) any Liabilities relating to any Disclosure Documents (or the applicable provisions thereof) that Indemnifying Persons are not provided an opportunity to review in accordance with the first sentence of this subsection (b); and (ii) Indemnifying Persons shall not be liable for any misstatements or omissions resulting from Lender's failure to accurately transcribe written information by or on behalf of Indemnifying Persons to Lender unless Indemnifying Persons was provided a reasonable opportunity to review such Disclosure Documents (or the applicable portions thereof) and failed to notify Lender of such misstatements or omissions.

(c) In connection with Exchange Act Filings, and information therein or other reports containing comparable information that are required to be made "available" to holders of the Securities under Regulation AB or applicable Legal Requirements, the Indemnifying Persons jointly and severally agree to indemnify (i) the Indemnified Persons for Liabilities to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in the Covered Disclosure Information, or the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (ii) reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Persons, as they are incurred, in connection with defending or investigating the Liabilities.

(d) Indemnifying Persons shall jointly and severally indemnify the Indemnified Persons for Liabilities to which any such Indemnified Person may become subject insofar as the Liabilities are in connection with any indemnification to the Rating Agencies in connection with issuing, monitoring or maintaining the Securities insofar as the liabilities arise out of or are based upon any untrue statement of any material fact in any information provided by or on behalf of the Borrowers to the Rating Agencies (the "**Covered Rating Agency Information**") or arise out of or are based upon the omission to state a material fact in the Covered Rating Agency Information required to be stated therein or necessary in order to make the statements in the Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading. Notwithstanding anything to the contrary contained herein, (i) Indemnifying Persons shall not be responsible for (x) any Liabilities relating to untrue statements or omissions in any Covered Rating Agency Information which Indemnifying Person provided notice to Lender in writing as to such fact prior to the pricing of any Securities, or (y) any Liabilities relating to any Covered Rating Agency Information (or the applicable provisions thereof) that Indemnifying Persons are not first provided an opportunity to review; and (ii) Indemnifying Persons shall not be liable for any misstatements or omissions in the Covered Rating Agency Information resulting from Lender's failure to accurately transcribe written information by or on behalf of Indemnifying Persons to Lender unless Indemnifying Persons were provided a reasonable opportunity to review such Covered Rating Agency Information (or the applicable portions thereof) and failed to notify Lender of such misstatements or omissions.

(e) Promptly after receipt by an Indemnified Person of notice of any claim or the commencement of any action, the Indemnified Person shall, if a claim in respect thereof is to be made against any Indemnifying Person, notify such Indemnifying Person in writing of the claim or the commencement of that action; provided, however, that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have under the indemnification provisions of this Section 9.2 except to the extent that it has been materially prejudiced by such failure and, provided further that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have to an Indemnified Person otherwise than under the provisions of this Section 9.2. If any such claim or action shall be brought against an Indemnified Person, and it shall notify any Indemnifying Person thereof, such Indemnifying Person shall be entitled to participate therein and, to the extent that it wishes, assume the defense thereof with counsel reasonably satisfactory to the Indemnified Person. After notice from any Indemnifying Person to the Indemnified Person of its election to assume the defense of such claim or action, such Indemnifying Person shall not be liable to the Indemnified Person for any legal or other expenses subsequently incurred by the Indemnified Person in connection with the defense thereof except as provided in the following sentence; provided, however, if the defendants in any such action include both an Indemnifying Person, on the one hand, and one or more Indemnified Persons on the other hand, and an Indemnified Person shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Persons that are different or in addition to those available to the Indemnifying Person, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons. The Indemnified Person shall instruct its counsel to maintain reasonably detailed billing records for fees and disbursements for which such Indemnified Person is seeking reimbursement hereunder and shall submit copies of such detailed billing records to substantiate that such counsel's fees and disbursements are solely related to the defense of a claim for which the Indemnifying Person is required hereunder to indemnify such Indemnified Person. No Indemnifying Person shall be liable for the expenses of more than one (1) such separate counsel unless such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Person.

(f) Without the prior written consent of Lender (which consent shall not be unreasonably withheld or delayed), no Indemnifying Person shall settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless the Indemnifying Person shall have given Lender reasonable prior written notice thereof and shall have obtained an unconditional release of each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceedings. As long as an Indemnifying Person has complied with its obligations to defend and indemnify hereunder, such Indemnifying Person shall not be liable for any settlement made by any Indemnified Person without the consent of such Indemnifying Person (which consent shall not be unreasonably withheld or delayed).

(g) The Indemnifying Persons agree that if any indemnification or reimbursement sought pursuant to this Section 9.2 is finally judicially determined to be

unavailable for any reason or is insufficient to hold any Indemnified Person harmless (with respect only to the Liabilities that are the subject of this Section 9.2), then the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, shall contribute to the Liabilities for which such indemnification or reimbursement is held unavailable or is insufficient: (x) in such proportion as is appropriate to reflect the relative benefits to the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, from the transactions to which such indemnification or reimbursement relates; or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) but also the relative faults of the Indemnifying Persons, on the one hand, and all Indemnified Persons, on the other hand, as well as any other equitable considerations. Notwithstanding the provisions of this Section 9.2, (A) no party found liable for a fraudulent misrepresentation shall be entitled to contribution from any other party who is not also found liable for such fraudulent misrepresentation, and (B) the Indemnifying Persons agree that in no event shall the amount to be contributed by the Indemnified Persons collectively pursuant to this paragraph exceed the amount of the fees actually received by the Indemnified Persons in connection with the closing of the Loan.

(h) The Indemnifying Persons agree that the indemnification, contribution and reimbursement obligations set forth in this Section 9.2 shall apply whether or not any Indemnified Person is a formal party to any lawsuits, claims or other proceedings. The Indemnifying Persons further agree that the Indemnified Persons are intended third party beneficiaries under this Section 9.2.

(i) The liabilities and obligations of the Indemnified Persons and the Indemnifying Persons under this Section 9.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt.

(j) Notwithstanding anything to the contrary contained herein, Indemnifying Persons shall have no obligation to act as depositor with respect to the Loan or an issuer or registrant with respect to the Securities issued in any Securitization.

Section 9.3 **Exculpation.** (a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Mortgage or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Mortgage and the other Loan Documents, or in the Property, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Property, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Mortgage and the other Loan Documents, agrees that it shall not sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Mortgage or the other Loan Documents. The provisions of this Section shall not, however, (i) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents;

(ii) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Mortgage; (iii) affect the validity or enforceability of or any guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (iv) impair the right of Lender to obtain the appointment of a receiver; (v) impair the enforcement of any assignment of leases contained in the Mortgage; or (vi) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Mortgage or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Property.

(b) Nothing contained herein shall in any manner or way release, affect or impair the right of Lender to recover, and Borrower shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the acts or omissions of Borrower, Mezzanine Borrower, Guarantor, any principals of Borrower, Mezzanine Borrower or Guarantor, any other Affiliate of Borrower, Mezzanine Borrower or Guarantor or any parties Controlled by any of the foregoing entities (each, a "**Borrower Party**") which constitute:

(i) fraud or intentional misrepresentation in connection with the execution and the delivery of this Agreement, the Note, the Mortgage, any of the other Loan Documents, or any certificate, report, financial statement or other instrument or document furnished to Lender at the time of the closing of the Loan or during the term of the Loan;

(ii) gross negligence or willful misconduct;

(iii) material physical waste of the Property;

(iv) after the occurrence and during the continuance of an Event of Default, the failure of the Borrower to return or reimburse Lender for all Equipment, Fixtures, Personal Property or any other portion of the Property taken from the Property by any Borrower Party or not replace same with Equipment, Fixtures, Personal Property or such other portion of the Property of the equal or greater value;

(v) the misapplication or misappropriation of (A) any Insurance Proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards received in connection with a Condemnation of all or a portion of the Property, (C) any Rents received or collected by or on behalf of any Borrower Party after the occurrence and during the continuance of an Event of Default or (D) any Rents paid more than one month in advance;

(vi) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered by a Borrower Party to Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were (A) retained and applied by Borrower in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default

that gave rise to such foreclosure or action in lieu thereof, or (B) returned to the Tenant in accordance with the terms and conditions of any of the Leases;

(vii) failure by any of Borrower, General Partner or Managing Member to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof;

(viii) Borrower's indemnification of Lender set forth in Section 9.2 hereof;

(ix) **Reserved**;

(x) Borrower's failure to obtain Lender's prior written consent to any Transfer to the extent required under Section 5.2.10 hereof (regardless if such failure falls within Section 9.3(c)(ii)(B)(3) hereof);

(xi) Borrower's failure to obtain Lender's prior written consent to any voluntary Lien encumbering the Property;

(xii) any failure by Borrower to perform its obligations under the Tax Compliance Agreement, provided, that, in connection with any failure to perform relating to proceeds of a casualty or condemnation, funds have been made available for Restoration of the Expansion Property; or

(xiii) any failure by any of Borrower, General Partner or Managing Member to comply with any covenant set forth in Section 5.1.27 hereof.

(c) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents,

(i) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt secured by the Mortgage or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and

(ii) the Debt shall be fully recourse to Borrower:

(A) in the event of: (1) Borrower, General Partner or Managing Member filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against Borrower, General Partner or Managing Member under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law in which any Borrower Party colludes with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower, General Partner or Managing Member from any Person; (3) Borrower, General Partner or Managing Member filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state

bankruptcy or insolvency law; (4) any Borrower Party consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower, General Partner or Managing Member or any portion of the Property; (5) Borrower, General Partner or Managing Member making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; or (6) Borrower, General Partner or Managing Member seeking substantive consolidation in connection with a Bankruptcy Action of Borrower or any Affiliate of Borrower; or

(B) (1) if Borrower, General Partner or Managing Member fails to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof, and such failure is cited as a factor in a substantive consolidation of Borrower, General Partner or Managing Member with any other entity; or (2) if Borrower fails to obtain Lender's prior written consent to any Indebtedness for borrowed money or mortgage lien or other lien securing borrowed money encumbering the Property or any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 hereof or clause (xxi) of the definition of "Special Purpose Entity"; or (3) if Borrower fails to obtain Lender's prior written consent to any Transfer of the Property or any material portion thereof or of any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 hereof.

(d) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, nothing contained herein shall in any manner or way release, affect or impair the right of Lender to recover, and Borrower shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) imposed upon or incurred by or asserted against or suffered by Lender arising out of or in connection with the following:

(i) any currently existing assertion, claim, counterclaim or defense (including, but not limited to, *Kaufman's Carousel, Inc. v. Carousel Center Company, L.P. et al.*, Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County) or any assertion, claim, counterclaim or defense made in the future, by any Tenant contesting the payment by such Tenant under its Lease of any amounts on account of real estate taxes or payments in lieu of taxes, including without limitation, amounts payable under the PILOT Notes, irrespective of whether such assertion, claim, counterclaim or defense relates to (x) whether the Tenant has the obligation to make such payment or (y) to the amount that such Tenant is obligated to pay, and irrespective of whether such Tenant ultimately prevails with respect thereto;

(ii) the following existing Article 5 Claims: the Matter of the Application of The City of Syracuse Industrial Development Agency (SIDA) to acquire certain interests in the Carousel Center site, which site is generally identified as 1 Carousel Center Drive

(Lot 11K), SBL No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 111), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)
2005-7106 (Kaufmann's Carousel Center Interests)
2005-7107 (Lord & Taylor Carousel Center Interests)

(iii) any acceleration of any PILOT Payments;

(iv) any amounts which Borrower is obligated to pay and does not pay as and when required under the Tax Compliance Agreement in order to defease or redeem any bonds, it being agreed that the damages suffered by Lender on account thereof shall be an amount equal to the amount so required to be paid by Borrower provided, that the funds were made available for Restoration of the Expansion Property. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Expansion Loan Document, Mezzanine Loan Document or Expansion Mezzanine Loan Document, the aggregate liability of Borrower, Expansion Parcel Owner, Mezzanine Borrower or Expansion Mezzanine Borrower (collectively, the "**Transaction Parties**") under this Section 9.3(d)(iv), Section 9.3(d)(v) of the Expansion Loan Agreement, Section 9.3(d)(iv) of the Mezzanine Loan Agreement, and Section 9.3(d)(v) of the Expansion Mezzanine Loan Agreement, shall not exceed the amount of the joint payment obligations of Borrower and Expansion Parcel Owner under the Tax Compliance Agreement in order to defease or redeem any bonds (the "**Maximum Amount**"), it being acknowledged that from and after the date that any one or more of the Transaction Parties have paid, in the aggregate, the Maximum Amount, Borrower shall have no liability pursuant to this Section 9.3(d)(iv).

Section 9.4 **Matters Concerning Manager.** If (a) an Event of Default hereunder has occurred and remains uncured, (b) Manager shall become insolvent or subject to a Bankruptcy Action, (c) a default continues to exist under the Management Agreement beyond any applicable notice and cure periods, or (d) the Property Manager Debt Service Coverage Ratio is less than 1.00 to 1.00, Borrower shall, at the written request of Lender, terminate the Management Agreement upon five (5) days prior written notice to Manager and replace the Manager with a Qualified Manager pursuant to a Replacement Management Agreement, it being understood and agreed that the management fee for such Qualified Manager shall not exceed then prevailing market rates.

Section 9.5 **Servicer.** At the option of Lender, the Loan may be serviced by a master servicer, primary servicer, special servicer and/or trustee (any such master servicer, primary servicer, special servicer, and trustee, together with its agents, nominees or designees, are collectively referred to as "**Servicer**") selected by Lender and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to Servicer pursuant to a pooling and servicing agreement, servicing agreement, special servicing agreement or other agreement providing for the servicing of one or more mortgage loans (collectively, the

“**Servicing Agreement**”) between Lender and Servicer. Borrower shall not be responsible for any set up fees or any other initial costs relating to or arising under the Servicing Agreement or for payment of the regular monthly master servicing fee or trustee fee due to Servicer under the Servicing Agreement or any fees or expenses required to be borne by, and not reimbursable to, Servicer. Notwithstanding the foregoing, Borrower shall promptly reimburse Lender on demand for the following costs and expenses payable by Lender to Servicer as a result of the Loan being transferred to special servicing pursuant to the Servicing Agreement and written notice thereof to Borrower: (i) any liquidation fees that are due and payable to Servicer under the Servicing Agreement in connection with the exercise of any or all remedies permitted under this Agreement, (ii) any workout fees and special servicing fees that are due and payable to Servicer under the Servicing Agreement, which fees may be due and payable under the Servicing Agreement on a periodic or continuing basis, and (iii) the costs of all property inspections and/or appraisals of the Property (or any updates to any existing inspection or appraisal) that Servicer may be required to obtain (other than the cost of regular annual inspections required to be borne by Servicer under the Servicing Agreement).

ARTICLE X – MISCELLANEOUS

Section 10.1 Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.2 Lender’s Discretion. Whenever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

Section 10.3 Governing Law. (a) **THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD**

TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIEN AND SECURITY INTEREST CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE INSTITUTED ONLY IN ANY FEDERAL OR STATE COURT LOCATED IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, AND BORROWER WAIVES THE RIGHT TO BRING ANY SUIT, ACTION OR PROCEEDING FOR ANY CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN ANY OTHER JURISDICTION. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE FOREGOING IS INTENDED TO CONSTITUTE A CHOICE OF FORUM PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(c) BORROWER AGREES, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THAT ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT LOCATED IN THE STATE OF NEW YORK, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AGREES THAT SERVICE OF PROCESS UPON BORROWER AT THE ADDRESS FOR BORROWER SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR BORROWER SET FORTH HEREIN, (II) MAY AT ANY TIME

AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (II) SHALL PROMPTLY DESIGNATE SUCH AN AUTHORIZED AGENT IF BORROWER CEASES TO HAVE AN OFFICE IN THE STATE OF NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

Section 10.4 Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5 Delay Not a Waiver. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6 Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to Lender:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan

with a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto

and

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.

If to Borrower:

Carousel Center Company L.P.
c/o Pyramid Management Group, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: General Counsel

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Attention: Steven P. Moskowitz, Esq.

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid/overnight delivery, upon the first attempted delivery on a Business Day.

Section 10.7 Trial by Jury. BORROWER AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BORROWER AND LENDER ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER AND LENDER.

Section 10.8 Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10 Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder to the extent necessary to conform the application of such payments to that required under this Agreement. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 10.11 Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement or the other Loan Documents do not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.12 Remedies of Borrower. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 10.13 Expenses; Indemnity. (a) Borrower covenants and agrees to pay or, if Borrower fails to pay, to reimburse, Lender upon receipt of written notice from Lender for all Trust and Servicing Expenses and, without duplication, for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) actually incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement

or the other Loan Documents with respect to the Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) following a request by Borrower, Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Borrower of any nature or those required of Borrower in accordance with the Loan Documents; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the Lien in favor of Lender pursuant to this Agreement and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Property, or any other security given for the Loan; and (viii) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to the Property or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work out" or of any insolvency or bankruptcy proceedings; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

(b) Borrower shall indemnify, defend and hold harmless the Indemnified Parties from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever actually incurred (including, without limitation, the reasonable fees and disbursements of counsel but not including any consequential, special, punitive or exemplary damages), that may be imposed on, incurred by, or asserted against any Indemnified Party in any manner relating to or arising out of (i) any breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan (collectively, the "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to any Indemnified Party hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties.

(c) Borrower covenants and agrees to pay for or, if Borrower fails to pay, to reimburse Lender for, any fees and expenses incurred by any Rating Agency in connection with any consent, approval, waiver or Rating Agency Confirmation obtained from such Rating Agency pursuant to the terms and conditions of this Agreement or any other Loan Document and

Lender shall be entitled to require payment of such fees and expenses as a condition precedent to the obtaining of any such consent, approval, waiver or confirmation.

Section 10.14 Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15 Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 10.16 No Joint Venture or Partnership; No Third Party Beneficiaries.
(a) Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 10.17 Publicity. All news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lender, JPMorgan Chase Bank, National Association or any of their Affiliates shall be subject to the prior written approval of Lender and JPMorgan Chase Bank, National Association in their sole discretion.

Section 10.18 Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Property, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender

under the Loan Documents to a sale of the Property for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Property in preference to every other claimant whatsoever.

Section 10.19 Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20 Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21 Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's reasonable attorneys' fees and expenses) actually incurred in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower or Lender in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22 Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, between Borrower and Lender are superseded by the terms of this Agreement and the other Loan Documents.

Section 10.23 Joint and Several Liability. If Borrower consists of more than one (1) Person the obligations and liabilities of each Person shall be joint and several.

Section 10.24 Intentionally Omitted.

Section 10.25 Certain Additional Rights of Lender (VCOC). Notwithstanding anything to the contrary contained in this Agreement, Lender shall have:

(a) upon not less than fifteen (15) Business Days' prior written notice to Borrower, the right to request and to hold a meeting no more than four (4) times during any calendar year to consult with an officer of Borrower that is familiar with the financial condition of Borrower and the operation of the Property regarding such significant business activities and business and financial developments of Borrower as are specified by Lender in writing in the request for such meeting; provided, however, that such consultations shall not include discussions of environmental compliance programs or disposal of Hazardous Substances; and

(b) the right, in accordance with the terms of this Agreement, to examine the books and records of Borrower at any reasonable time upon reasonable notice, provided that any such examination shall be conducted so as not to unreasonably interfere with the business of Borrower or any Tenants or other occupants of the Property.

The rights described above in this Section 10.25 may be exercised by any entity which owns and controls, directly or indirectly, substantially all of the interests in Lender.

Section 10.26 Intercreditor Agreement. Lender and Mezzanine Lender may enter into an intercreditor agreement (the "**Intercreditor Agreement**") memorializing their relative rights and obligations with respect to the Loan, the Mezzanine Loan, Mezzanine Borrower, Borrower and the Property and the Mezzanine Collateral. Borrower and Mezzanine Borrower hereby acknowledge and agree that (i) such Intercreditor Agreement is intended solely for the benefit of Lender and Mezzanine Lender and (ii) Borrower and Mezzanine Borrower are not intended third-party beneficiaries of any of the provisions therein and shall not be entitled to rely on any of the provisions contained therein. Lender and Mezzanine Lender shall have no obligation to disclose to Borrower the contents of the Intercreditor Agreement. Borrower's obligations hereunder are independent of such Intercreditor Agreement and remain unmodified by the terms and provisions thereof.

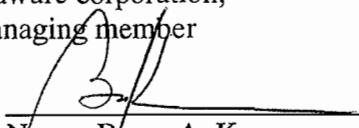
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership


By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

LENDER:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America

By: 
Name: _____
Title: Steven Hantz
Executive Director

SCHEDULE I
(RENT ROLL)

Rent Roll - Phase I
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	ICD	EXP	Rent	% Rent	Taxes	Insurance	CAM	Energy	Other	Total
AmeriCU Credit Union	K205A	10	11/20/08	MTM	20,287	-	-	-	-	120	-	20,407
Shareneti	K114	10	09/01/11	08/31/16	24,523	-	-	-	-	-	-	24,523
Paramount	ATM8 K01	30	01/17/13	01/16/19	106,200	-	-	-	-	1,440	-	107,640
Wireless Accessories	K126	120	03/17/11	03/16/16	71,027	-	-	-	-	468	-	71,495
Cell Ace	K127	150	05/01/10	04/30/16	63,760	-	-	-	-	108	-	63,868
Mr. Smoothie	FCS3 K20E	150	04/01/10	04/01/17	81,497	-	3,605	176	3,484	5,640	2,586	96,989
Sprint	K219	150	01/26/09	08/31/14	127,308	-	-	159	2,123	-	-	129,590
T-Mobile	K224	150	04/01/05	MTM	129,488	-	3,605	176	3,516	264	1,360	138,400
Dakota Watch Co.	K106	158	06/01/07	12/31/15	13,375	2,663	7,211	353	5,102	1,476	2,500	32,669
Piercing Pagoda Plus	K107	160	03/16/05	03/15/15	110,739	-	3,605	238	4,266	1,488	1,462	121,799
Sweet Yummy Frozen Yogurt	K221	186	08/02/12	08/01/17	96,798	-	5,402	175	2,996	2,796	2,738	110,904
Auntie Anne's	E202A K10	200	02/17/12	02/16/22	100,000	-	7,658	368	5,720	5,327	1,392	120,464
TCBY	K212	200	03/30/13	03/29/23	61,785	-	6,280	192	3,222	3,192	1,392	76,063
Body by Pagoda	K103	269	09/01/05	09/01/15	102,043	-	7,211	401	7,171	2,712	1,641	121,179
Taco Bell	FC14	541	11/01/05	04/30/18	108,848	853	23,437	1,001	15,476	19,980	37,569	207,165
Chicken Now	FC04	581	10/01/08	08/31/18	108,659	-	15,526	642	7,830	10,200	19,950	162,806
Liberty Travel	E209	597	06/30/10	06/29/15	46,590	-	17,383	615	9,615	3,360	1,959	79,522
Arby's	FC09	638	03/01/06	MTM	95,000	-	28,846	1,322	20,605	15,960	28,129	189,863
China Max	FC12	649	08/03/07	08/02/17	156,000	-	16,952	779	10,164	12,396	20,014	216,305
Japan Cafe	FC13	649	10/21/05	08/31/15	155,000	-	16,226	870	11,206	12,372	22,663	218,336
Popeye's Louisiana Kitchen	FC11	649	06/28/12	06/27/22	97,685	35,569	18,848	610	9,953	27,600	47,992	238,257
Sunglass Hut	C207	670	11/15/96	08/21/23	59,261	-	27,008	925	17,680	2,604	1,976	109,453
Teavana	F204 S11	691	01/25/09	01/31/19	75,754	-	9,122	359	5,600	9,780	664	101,268
Carmel Corn	A110	725	08/01/06	08/31/23	51,500	5,942	19,810	928	17,545	5,904	1,361	102,991
Auntie Anne's	E201	726	08/01/95	01/31/22	137,000	-	32,452	1,499	20,763	10,440	3,697	205,850
Cajun Cafe & Grill	FC05	727	10/01/10	08/31/20	120,000	-	21,169	749	20,810	12,768	43,014	218,510
Lids	FC08	742	05/19/05	05/18/15	80,000	-	19,832	994	10,262	3,912	1,962	116,962
Sbarro the Italian Eatery	FC06	805	01/16/07	03/31/18	292,543	-	20,996	982	19,369	22,584	33,558	390,032
Vitamin World	D202	810	02/18/99	02/18/16	83,608	-	10,292	-	-	4,860	4,362	103,122
Flormar	F124	835	08/01/14	07/31/24	48,271	-	25,209	-	-	5,010	300	78,790
Dunkin Donuts	E101	896	12/31/06	12/30/16	83,214	8,497	23,437	1,012	13,317	-	3,248	132,726
Boston Market	FC10	898	05/01/14	04/30/24	113,556	-	28,195	862	13,775	15,000	21,240	192,828
Wendy's	FC03	928	10/15/90	08/31/15	168,500	7,731	37,858	1,939	22,084	-	51,607	289,719
Subway	B212	967	07/01/02	06/30/22	100,000	9,386	25,241	1,234	23,604	12,900	23,499	195,864
Verizon Wireless	B210	1,000	04/28/06	MTM	257,361	-	45,072	2,200	28,603	6,540	2,565	342,941
Pandora Jewelry	E207	1,022	09/10/08	01/31/19	58,502	108,339	27,311	1,141	13,774	6,504	2,573	218,144
Swarovski	C202	1,044	02/25/05	01/31/16	70,000	-	27,043	1,410	18,025	11,256	1,366	129,101
Mastercuts	B116	1,051	06/01/08	05/31/18	53,160	-	41,545	2,218	24,554	4,932	2,244	128,653
The Art of Shaving	F202	1,053	07/10/13	07/09/23	12,717	-	33,062	1,011	16,154	4,320	1,068	68,331
Starbucks	FC07	1,108	01/01/01	01/31/17	100,000	32,390	45,072	2,116	25,865	19,344	4,328	229,115
Perfumania	F208	1,112	11/07/08	08/31/18	42,976	-	45,023	2,046	27,106	5,196	2,391	124,738
Stride Rite	E204	1,200	03/26/99	05/15/20	24,749	-	15,793	624	18,408	7,476	1,368	68,417
Cold Stone Creamery	E202	1,210	05/19/02	05/19/18	94,033	-	32,452	1,587	29,535	14,940	5,945	178,492
Best Buy Mobile	E106	1,225	09/07/11	01/31/15	95,508	-	32,134	1,470	19,726	4,908	1,480	155,226
Yankee Candle Company	F207	1,236	02/22/03	08/31/23	75,643	-	31,204	1,587	25,837	6,108	1,404	141,783
Claire's	E203	1,257	09/04/90	10/31/22	141,263	-	52,235	1,785	29,200	6,564	1,368	232,415
Sprint Store By Nexgen Wireless & C	A101	1,264	11/01/12	08/31/17	118,450	-	36,708	1,188	20,360	3,924	2,568	183,198

Rent Roll - Phase I
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	ICD	EXP	Rent	% Rent	Taxes	Insurance	CAM	Energy	Other	Total
The Walking Company	E205	1,272	10/12/12	01/31/23	74,221	-	36,940	1,196	20,489	10,332	2,568	145,745
Hannoush Jewelers	B209	1,281	06/09/06	01/31/17	170,000	-	34,255	1,640	21,064	10,800	4,679	242,438
Nail Trix	D206	1,300	08/01/05	07/31/15	123,925	-	57,693	2,808	39,991	9,672	2,669	236,758
Select Comfort	F125	1,300	10/06/06	12/31/15	150,378	-	34,252	1,469	21,377	8,688	819	216,984
Francesca's Collections	F206	1,359	02/18/11	08/31/20	72,023	-	17,886	734	20,845	6,396	2,569	120,453
Papyrus	G208	1,388	11/10/12	01/31/23	56,630	-	40,309	1,305	21,293	6,252	2,568	128,357
General Nutrition Center	E206	1,403	10/15/90	06/30/18	128,180	-	63,102	2,997	40,009	11,100	3,830	249,218
Gertrude Hawk Chocolates	D205	1,416	09/20/05	08/31/15	148,719	-	37,819	2,365	23,284	12,084	3,987	228,258
Litman Jewelers	F201	1,450	06/05/02	06/05/17	95,483	78.513	37,861	1,939	33,695	9,804	2,582	259,877
Crabtree & Evelyn	F224	1,456	10/31/92	01/31/18	61,800	-	42,284	1,369	22,336	7,536	2,571	137,985
Hot Topic	F108	1,478	10/16/97	01/31/21	90,128	7.425	38,771	1,774	45,460	8,352	1,372	193,281
T-Mobile	F105	1,510	12/01/10	12/31/15	136,591	-	43,968	1,555	23,161	5,748	3,809	214,833
Bare Essentials	F205	1,563	09/04/09	01/31/20	88,819	-	44,232	1,610	19,560	5,964	1,373	161,558
Regis Salon	E208	1,565	04/01/11	03/31/21	87,640	-	41,053	1,878	23,806	9,156	2,515	166,047
Motherhood Maternity	F106	1,575	06/25/09	06/24/19	61,425	-	68,658	2,788	32,162	6,444	1,589	173,067
Journeys Kidz	F104	1,589	01/12/08	08/31/17	71,579	-	43,096	1,637	23,793	5,220	2,573	147,887
Aldo Shoes	F107	1,699	03/04/05	03/03/15	76,455	-	45,072	2,204	23,232	9,564	2,575	159,102
GameStop	A105	1,720	05/06/10	05/05/15	38,700	30.470	50,083	1,772	26,384	7,936	1,895	157,139
Zales Jewelers	F101	1,732	08/17/96	01/31/16	73,505	-	46,875	2,292	49,517	7,872	4,760	184,822
Gymboree	F111	1,841	03/19/08	01/31/19	132,552	-	24,296	957	24,599	5,904	1,907	190,215
Things Remembered	F203	1,856	11/16/05	08/31/15	59,382	-	82,993	3,916	53,094	9,900	6,061	215,296
BV Nails & Spa	D106	1,912	12/01/07	08/31/17	126,888	-	50,426	2,299	27,057	14,520	2,578	223,768
Spencer Gifts	E103	2,000	11/07/90	02/28/23	117,336	2.111	58,082	1,880	40,197	6,324	1,280	227,210
Kids Foot Locker	F103	2,066	03/11/10	07/31/20	103,300	-	23,275	-	29,345	-	3,780	159,700
Lady Foot Locker	B108A	2,100	11/02/11	01/31/22	78,654	-	23,646	-	31,920	-	3,780	138,000
Oakley	B102	2,200	03/20/09	01/31/20	127,520	-	62,258	2,496	29,651	12,768	3,782	238,474
Johnny Rockets	F221	2,255	05/31/99	05/31/19	170,952	7.732	63,815	2,323	30,392	-	6,933	282,147
Soma Intimates	G205	2,434	02/22/13	02/21/23	77,888	-	32,302	1,144	42,494	6,780	3,792	164,400
Clarks	C206	2,443	05/11/05	01/31/17	146,580	-	72,253	3,127	38,260	9,228	1,385	270,832
Street Game	D204	2,492	11/04/04	08/31/16	199,659	-	74,059	3,261	40,993	12,348	3,786	334,106
AT&T Mobility	B106	2,500	07/14/10	07/13/15	238,608	-	72,794	2,967	32,089	11,508	1,386	359,352
White House/Black Market	F218	2,500	03/06/11	02/22/21	87,500	-	32,902	1,350	36,197	7,596	3,826	169,371
Promod	B101	2,590	10/28/13	10/27/23	84,460	-	81,320	-	-	12,000	2,592	180,372
Journeys	F102	2,689	10/04/08	08/31/17	121,130	-	79,478	2,770	40,263	11,460	3,788	258,889
Build-A-Bear Workshop	F211	2,966	10/04/02	02/28/15	117,424	-	88,509	3,879	68,924	17,952	2,592	299,280
Beauty Plus Salon	C108	3,071	04/23/10	04/22/22	89,059	-	89,421	3,709	39,418	19,488	5,400	246,495
Payless ShoeSource	D203	3,126	11/01/10	11/01/15	129,770	-	41,466	2,063	26,180	11,592	1,913	212,985
Zumiez	E105	3,181	04/27/02	01/31/23	86,078	2.338	92,379	2,990	72,527	9,480	2,592	268,384
Vanity	C208	3,237	09/12/11	08/31/16	99,040	-	-	3,884	49,651	-	3,792	156,368
P.S. from Aeropostale	F212	3,249	04/23/10	04/22/20	87,921	-	94,604	3,931	50,362	12,936	3,796	253,549
Justice	F112	3,274	11/17/10	01/31/21	50,064	2.528	95,332	3,372	47,413	11,856	1,014	211,679
Kay Jewelers	C209	3,318	09/03/04	12/31/24	454,497	-	42,305	3,318	72,465	12,000	3,900	588,484
J. Jill	F217	3,409	11/04/04	01/31/15	112,497	-	101,154	4,496	51,431	16,524	3,812	289,913
Brookstone	C105	3,519	02/01/06	01/31/18	160,000	-	42,335	-	-	15,504	2,600	220,439
LensCrafters	A107	3,519	06/19/99	01/31/15	133,722	-	146,026	7,052	82,813	13,308	8,371	391,292
Wet Seal	F210	3,525	05/08/09	01/31/20	107,513	-	104,766	3,631	45,289	13,788	2,600	277,586
Microsoft	B207	3,712	10/01/14	09/30/24	185,600	-	112,065	3,564	56,942	-	5,200	363,371

Rent Roll - Phase I
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	TCD	EXP	Rent	% Rent	Taxes	Insurance	CAM	Energy	Other	Total
Cortefiel	C204	3,800	11/03/13	11/02/23	129,352	-	119,311	-	-	18,000	2,616	269,279
Aeropostale	F122	3,844	06/28/07	06/30/17	161,448	-	112,842	4,613	53,417	16,104	6,905	355,329
Pacific Sunwear	E102	4,000	04/22/84	12/31/17	124,000	11,055	160,762	8,462	108,995	18,828	11,085	443,188
Panera Bread	B109	4,000	09/26/11	09/25/21	80,000	-	52,599	-	21,862	-	10,980	165,441
Bath & Body Home	F121	4,037	08/01/07	08/31/17	189,739	-	49,352	2,301	48,210	-	1,227	290,890
Disney Store	F113	4,068	02/01/05	01/31/15	176,958	-	121,023	5,377	59,075	21,744	5,029	389,207
aerie	A106	4,252	10/24/07	01/31/18	339,702	-	56,065	-	-	18,420	5,040	419,227
Footaction USA	A201	4,412	09/04/98	01/31/15	135,713	-	-	-	-	15,936	2,649	154,298
Ruum	B108	4,498	07/23/10	01/31/21	267,184	-	59,176	-	-	13,908	5,052	345,320
Matthew's Hallmark Shop	C210	4,503	02/01/07	01/31/17	208,039	-	121,023	4,344	61,982	14,976	5,054	415,417
Ruby Tuesday	B110	4,573	02/01/06	01/31/23	157,037	-	135,474	5,994	67,779	-	6,126	372,410
Famous Footwear	D102	4,701	01/01/10	01/31/15	85,869	-	59,490	-	66,773	11,328	5,065	228,524
Buckle	B105	4,884	07/16/13	07/31/23	131,868	-	153,346	4,689	74,923	15,552	5,088	385,465
Williams Sonoma	F222 S1B	4,910	05/12/01	01/31/20	113,667	-	62,603	-	-	-	2,677	178,946
The Children's Place	D201	5,140	10/15/90	01/31/16	221,020	-	155,582	7,016	93,121	19,524	9,681	505,943
Deb	D105	5,145	02/01/06	01/31/22	106,655	-	68,510	4,270	33,220	13,044	-	225,700
Sephora	B205	5,200	10/28/10	01/31/21	176,800	90,220	68,437	2,704	73,818	-	5,092	417,071
Limited	F120	5,226	09/11/08	01/31/19	209,040	-	64,076	2,561	31,512	21,204	1,601	329,994
Carhartt	B112	5,242	05/01/13	04/30/23	139,961	-	69,509	2,307	80,415	6,924	5,100	304,216
Ann Taylor Loft	A202	5,500	04/21/04	01/31/15	121,000	433	162,568	7,228	104,450	22,800	3,046	421,525
Koto Japanese Steakhouse	FC01	5,602	01/26/11	08/31/15	94,228	-	73,728	3,025	43,579	-	7,603	222,163
Pink	F110	6,157	09/27/13	01/31/24	277,065	-	77,352	2,586	37,099	-	1,887	395,989
Champs	D103	6,200	07/10/88	05/31/22	354,776	-	70,412	-	96,099	-	7,549	528,837
Foot Locker	C104	6,376	11/26/08	07/31/22	346,273	-	72,411	-	88,826	-	7,560	525,071
Ann Taylor	C203	6,521	10/15/90	05/31/15	130,420	-	193,276	6,912	117,641	21,756	5,168	475,172
Hollister	F215	6,540	11/07/02	01/31/15	183,120	-	168,098	-	122,394	-	3,969	477,581
Charlotte Russe	B202	6,571	06/30/00	01/31/21	416,458	-	82,333	-	-	35,940	3,970	538,702
Papaya	C103	6,749	10/29/10	12/31/20	325,600	-	84,602	-	-	18,096	2,176	430,474
Uno Chicago Grill	FC15	7,055	11/01/06	12/31/16	384,729	-	18,813	-	-	-	6,280	409,821
J. Crew	F226	7,068	10/26/00	01/31/16	266,401	-	93,751	-	-	25,560	5,198	390,910
Lane Bryant	C106	7,616	11/01/00	01/31/17	407,761	-	90,910	-	-	30,936	1,329	530,936
Banana Republic	F219	7,673	05/08/02	05/31/17	388,851	-	90,910	-	-	-	432	480,193
BC Surf & Sport	B115	7,790	07/01/14	06/30/24	179,994	-	103,295	3,428	60,606	30,000	7,620	384,943
Express	C102	8,000	04/25/08	04/30/18	336,000	-	97,885	3,760	48,226	-	2,451	488,321
Eastern Mountain Sports	B107	8,904	04/01/91	02/25/15	161,098	-	209,384	10,294	102,224	-	12,988	495,988
Apple	C205	9,221	11/06/04	01/31/23	588,853	-	272,754	-	-	-	4,140	865,746
New York & Company	F117	9,306	01/24/08	01/31/18	519,499	-	122,814	4,839	125,457	22,368	2,925	797,901
Pottery Barn	3203 G203,	9,713	10/27/00	01/31/20	234,569	-	123,841	-	-	-	17,067	375,477
Abercrombie & Fitch	F118	10,382	11/17/98	01/31/15	570,906	-	123,500	-	-	-	1,485	695,891
American Eagle Outfitters	B104	10,759	07/16/08	01/31/19	899,277	-	141,989	-	-	-	12,606	1,053,872
Gap/Gap Kids	B206	11,027	06/01/09	05/31/20	531,430	-	-	-	-	-	958	632,388
New Yorker	A208	12,295	06/01/14	05/31/24	383,481	-	362,825	-	-	48,000	2,400	796,706
Victoria's Secret	C101	12,636	05/30/08	01/31/24	619,164	-	154,929	7,076	76,194	-	2,860	860,224
Total Mail Shop		418,585			21,900,991	444,186	8,337,033	253,435	4,203,726	1,249,205	783,762	37,172,338

Rent Roll - Phase I
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	TCO	EXP	RENT	% Rent	Taxes	Insurance	CAM	Energy	Other	Total
Against All Odds	L209	21,722	10/01/04	MTM	179,430	-	-	-	-	-	1,224	180,654
Bally Total Fitness	L209	19,157	09/01/11	12/31/14	120,000	-	-	-	-	-	-	120,000
DSW	L209	21,350	11/18/99	09/30/24	311,044	-	279,591	-	141,932	-	1,325	733,892
Finish Line	L209	23,550	04/24/97	06/30/14	98,089	40,057	279,450	13,751	107,954	-	4,153	543,454
H&M	L209	19,157	09/22/11	01/31/22	265,947	-	209,202	-	-	-	9,480	484,629
Kaufmann's Home	L209	25,670	05/27/00	05/31/15	346,545	-	289,924	-	51,340	-	-	687,809
Old Navy	A010	20,000	05/12/95	01/31/15	378,200	-	-	-	-	-	1,127	379,327
Total Majors		150,606			1,699,255	40,057	1,058,167	13,751	301,226	-	17,310	3,129,766
Regal Carousel Mall 17	T101	76,000	10/15/90	06/30/23	1,600,000	287,590	-	-	-	-	-	1,887,590
Total Cinemas		76,000			1,600,000	287,590	-	-	-	-	-	1,887,590
Forever 21	99X5	60,950	04/14/12	01/31/23	751,792	-	29,683	-	479,923	-	-	1,261,398
Burlington Coat Factory	99X5	61,309	09/28/12	09/30/22	637,614	-	-	-	91,964	-	3,456	733,033
Best Buy	99X5	50,000	11/20/98	01/31/19	937,500	-	563,478	-	89,488	-	-	1,590,465
Sports Authority	99X5	60,000	10/25/05	01/31/21	1,054,338	-	674,791	38,400	114,009	-	-	1,881,538
Bon Ton	99X5	80,000	10/15/90	02/28/16	520,000	-	729,120	8,929	56,000	-	-	1,314,049
Lord & Taylor	99X5	100,000	10/26/94	REA	-	-	1,450,597	-	20,000	-	-	1,470,597
J.C. Penney	99X5	158,590	10/15/90	10/31/15	651,096	-	1,433,143	-	111,013	-	-	2,195,252
Macy's	99X5	170,000	11/15/90	REA	-	-	2,020,312	-	40,579	-	-	2,060,891
Total Anchors		740,849			4,552,340	-	6,901,123	47,329	1,002,976	-	3,456	12,507,224
Total Center		1,386,040			29,752,585	771,833	16,296,322	314,515	5,507,929	1,249,205	804,528	54,696,918
Leases Out	C106	-	02/01/15	01/31/25	(19,345)	-	6,194	3,351	59,252	-	-	49,452
Lane Bryant	B103	3,500	TBD	TBD	140,000	-	56,385	1,540	56,385	14,000	5,200	273,510
Garage (Lease-Out)							56,620	5,650	86,309	14,520	2,578	
Subtotal Leases Out		3,500			120,655	-	119,199	10,541	201,946	28,520	7,778	322,962
Total Center W Leases Out		1,389,540			29,873,241	771,833	16,415,521	325,057	5,709,875	1,277,725	812,306	55,019,880
Less Kauf					29,526,696	771,833	16,125,598	325,057	5,668,535	1,277,725	812,306	54,332,071
												1,950,000
												297,161
												Grand Total
												57,267,041

Add Specialty
Other Income
Grand Total

Rent Roll - Phase I
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	TCD	EXP	Rent	% Rent	Taxes	Insurance	CAM	Energy	Other	Total
Vacant	105A	404		Shop								
Vacant (Specialty)	106A	1,746	S	Shop								
Vacant (Specialty)	1A109	35,753	S	Major								
	A006	11,700	B	Shop								
	A203	1,171		Shop								
	B101	3,053		Shop								
	B102A	900		Shop								
	B103	1,433		Shop								
	B109A	1,832		Shop								
	B111	2,667	S	Shop								
	B207	-		Shop								
	B213	-		Shop								
	B213A	748	S	Shop								
	B215	829		Shop								
	BS1	155	B	Shop								
	C04A	100		Shop								
	C204	478	B	Shop								
	C205A	161		Shop								
	C205B	230	B	Shop								
	F112A	137	B	Shop								
	F120A	137	S	Shop								
	f220	4,000	S	Shop								
	FC02	3,500	B	Shop								
	FCS1	282	B	Shop								
	FCS2	199	S	Shop								
	G106	1,850		Shop								
	G207	4,058		Shop								
	G209	2,296	B	Shop								
	J01	1,928		Shop								
	X107	33,955		Major								
	Storage	5,350	Leased Storage	Shop								
		2,567										
		<u>121,052</u>										
	Total Center	<u>1,510,592</u>										
	Total Owned	<u>1,240,592</u>										

SCHEDULE II

(REQUIRED REPAIRS - DEADLINES FOR COMPLETION)

Destiny USA (Phase I) - Deferred Maintenance

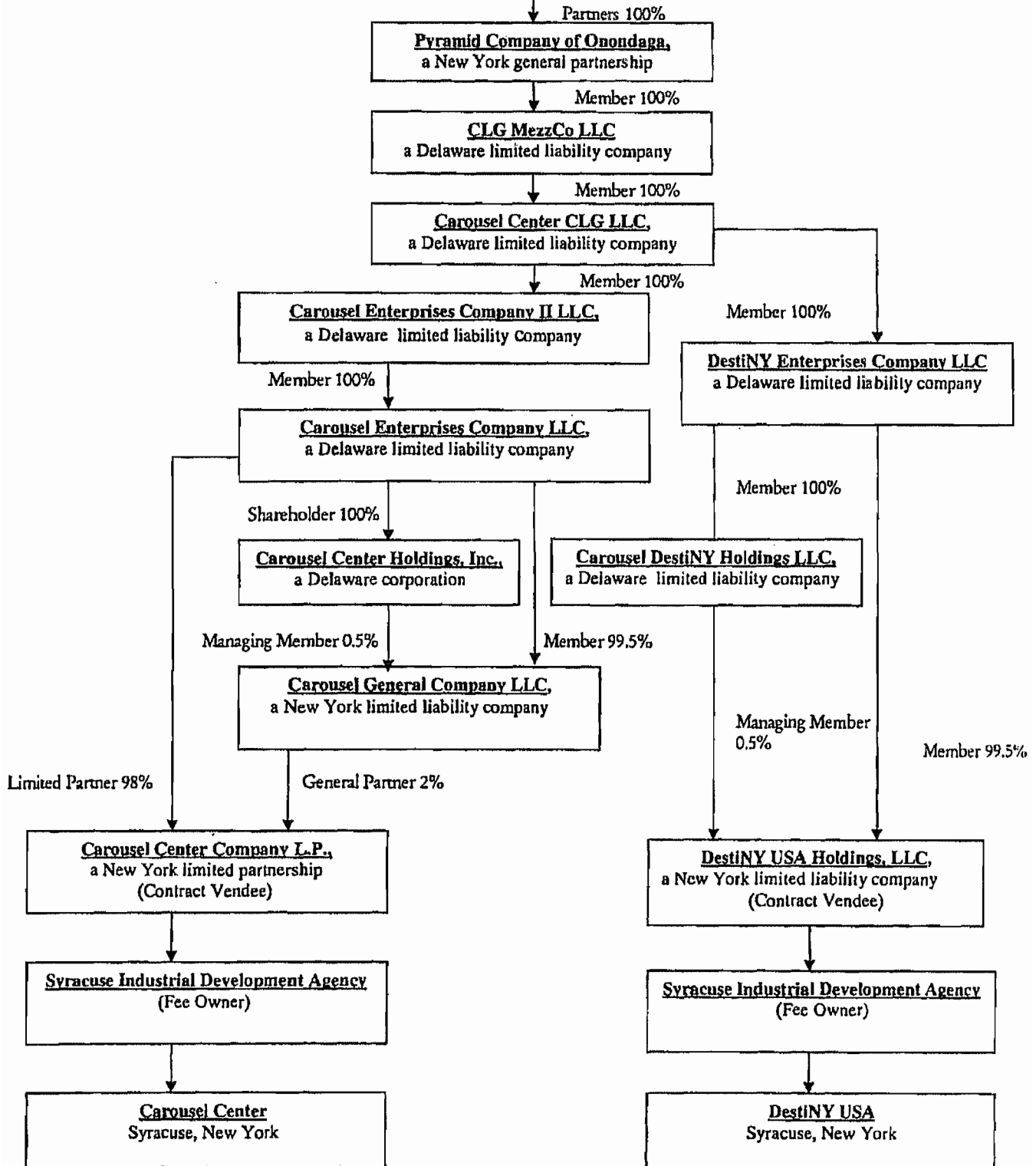
<u>Item</u>	<u>Description</u>	<u>Date To Be Completed</u>	<u>Immediate / Short Term Repairs</u>
<u>Site Conditions</u>			
<u>Pavement & Parking</u>	Parking area repairs (full depth repairs and asphalt overlay, and patch and repair concrete); Repair curbs and concrete sidewalks.	6 months from closing	107,486
<u>Site Amenities & Landscaping</u>	Repair trip hazards (east, north and west of Macy's; north & west of Bon-Ton; west of Lord & Taylor)	6 months from closing	1,500
<u>Building Conditions</u>			
<u>Roofing</u>	EPMD roof Replacement	6 months from closing	187,000
<u>ADA Compliance</u>	Complete ADA compliance upgrades	6 months from closing	1,500
<u>Int Finishes & Components</u>			
<u>Int Finishes & Components</u>	Common Area refurbishment (interior lighting, furniture finishes, upgrade to the security system, and flooring replacement)	6 months from closing	255,845
<u>Building System</u>			
<u>HVAC</u>	Partial HVAC unit replacement	6 months from closing	234,658
<u>Fire/Life Safety</u>	Fire Alarm system upgrades	6 months from closing	43,000
<u>Elevators</u>	Elevator upgrades	6 months from closing	248,818
	Total		1,079,807
	Total @ 125% (Escrowed)		1,349,759

SCHEDULE III
(ORGANIZATIONAL CHART OF BORROWER)

**Carousel Center/Destiny USA
Syracuse, New York**

Ownership Structure

Moselle Associates	72.95000	Congel, Stephen J.	5.00000
Bruce A. Kenan Living Trust	10.0000	Congel, Robert J.	1.05000
Kenan, Bruce A.	10.0000	James A. Tuozzolo Revocable Trust	1.00000



SCHEDULE IV
(ENVIRONMENTAL REPORTS, AGREEMENTS AND PERMITS)

SCHEDULE IV

Environmental Agreements, Reports and Permits

1. SPDES Permit NY 023 2386 as the same may be renewed from time to time
2. Phase I Environmental Site Assessment, Carousel Mall, 9090 Destiny USA Drive, Syracuse, NY, by EBI Consulting, EBI Project No. 11142735 (May 20, 2014)
3. Brownfield Site Cleanup Agreements
4. Brownfield Cleanup Program documentation, Draft Remedial Investigation Work Plan submitted to the New York State Department of Environmental Conservation in August 2011
5. Hess Clean-up Agreement dated as of May 5, 1994 and as modified January 24, 1996 by and between Pyramid Company of Onondaga and the New York State Department of Environmental Conservation

SCHEDULE V
(LEASING REPRESENTATIONS EXCEPTIONS)

CAROUSEL CENTER COMPANY LP
 SCHEDULE V
 LEASING REPRESENTATIONS & EXCEPTIONS
 AGED RECEIVABLES AS OF 5/31/14

Tenant Name	30 - 60 Days	60 - 90 Days	90+days	Total Due	Credits / Overpayments	Balance Due
Ann Taylor Loft	33,754	-	-	33,754	-	33,754
Ann Taylor	29,988	-	-	29,988	(714)	29,274
Hollister	22,016	-	-	22,016	-	22,016
Clarks	14,634	-	200	14,834	(62)	14,772
Sbarro the Italian Eatery	4,068	18,135	5,641	27,844	(14,352)	13,492
Wet Seal	11,439	-	-	11,439	-	11,439
abercrombie kids	11,398	-	-	11,398	-	11,398
BY Nails & Spa	7,922	-	3,636	11,558	(5,157)	6,401
Wireless Accessories	5,958	-	117	6,074	(143)	5,931
Justice	4,932	-	-	4,932	-	4,932
Mr. Smoothie	1,731	-	4,676	6,407	(2,034)	4,373
The Children's Place	3,337	-	-	3,337	-	3,337
Camel Corn	2,896	-	-	2,896	-	2,896
Johnny Rockets	2,885	-	-	2,885	-	2,885
T-Mobile	2,770	-	1,440	4,210	(1,808)	2,402
Japan Cafe	2,305	-	-	2,305	(265)	2,040
Chicken Now	2,397	-	-	2,397	(490)	1,907
China Max	1,838	-	-	1,838	-	1,838
Limited	1,092	-	-	1,092	-	1,092
Brookstone	1,661	-	3,881	5,542	(4,457)	1,085
Property Total:	169,019	18,135	19,590	206,743	(29,481)	177,262

Due to recent tax reconciliations there are additional amounts outstanding from recent tenant billing.

Includes only Past Dues greater than 30 days

Details Exclude Receivable Balances less than \$1,000

Excluding Late Fees, Deferred Rent, and Pre-Petition Bankruptcy Balances

CAROUSEL CENTER COMPANY, L.P.
SCHEDULE V
LEASING REPRESENTATIONS EXCEPTION SCHEDULE

TENANT	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	TOTAL
<u>CASH ALLOWANCE</u>										
Lane Bryant	-	-	-	-	-	-	-	-	200,000	200,000
BC Surf & Sport	64,917	64,917	64,917	-	-	-	-	-	-	194,751
Microsoft	-	-	-	-	-	-	185,600	-	-	185,600
SUBTOTAL	64,917	64,917	64,917	-	-	-	185,600	-	200,000	580,351
<u>CONSTRUCTION ALLOWANCE</u>										
Pink	7,378	-	-	-	-	-	-	-	-	7,378
BC Surf & Sport	42,600	32,603	20,187	-	-	-	-	-	-	95,390
DSW	14,800	-	-	-	-	-	-	-	-	14,800
New Yorker	33,000	9,948	25,052	-	-	-	-	-	-	68,000
Microsoft	-	-	-	-	54,191	-	-	-	-	54,191
SUBTOTAL	97,778	42,551	45,239	-	54,191	-	-	-	-	239,759
TOTAL	162,695	107,468	110,156	-	54,191	-	185,600	-	200,000	820,110

CAROUSEL CENTER COMPANY, L.P.
SCHEDULE V
LEASING REPRESENTATIONS AND EXCEPTIONS
SCHEDULE OF FREE RENT

TEHANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter	Total	
ABATEMENTS	1,060	1,060	1,060	1,060	1,060	1,060	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	22,356	41,820	
Art of Shaving	-	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,756	-	-	-	-	-	-	194,750
BC Surf & Sport	-	4,023	4,023	4,023	4,023	4,023	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	1,070	-	-	-	62,625
Flomar	-	10,779	10,779	10,779	10,779	10,779	11,102	11,102	11,102	11,102	11,102	11,102	11,102	5,116	-	-	-	-	-	-	147,504
Cortifed	10,779	7,959	7,959	7,959	7,959	7,959	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,713
Lane Bryant	7,959	31,957	31,957	31,957	31,957	31,957	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	511,510	1,066,275
New Yorker	-	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	290,000	507,494
Pacific Sunwear	12,083	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,800
Paramount ATM's	1,800	7,038	7,038	7,038	7,038	7,038	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	19,484	148,700	
Promod	7,038	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	-	45,164
Wendy's	3,226	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	-	175,000
Garage	22,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	66,738	117,717	117,717	117,717	117,717	117,717	117,563	102,263	86,810	86,810	86,810	86,810	86,810	80,581	57,483	57,483	54,409	53,339	843,350	2,455,845	

SCHEDULE VI
FREE RENT SCHEDULE

CAROUSEL CENTER COMPANY, L.P.
 DESTINY USA (Phase I)
 SCHEDULE OF FREE RENT

TENANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter	Total	
ABATEMENTS	1,060	1,060	1,060	1,060	1,060	1,060	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	22,356	41,820	
Art of Shaving	-	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	14,999	-	-	194,750
BC Surf & Sport	-	4,023	4,023	4,023	4,023	4,023	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	1,070	-	-	62,625
Flormar	10,779	10,779	10,779	10,779	10,779	10,779	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	-	-	147,504
Cortfil	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	-	-	55,713
Lane Bryant	-	31,957	31,957	31,957	31,957	31,957	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	511,510	-	1,066,275
New Yorker	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	290,000	-	507,494
Pacific Sunwear	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	10,800
Paramount ATM's	7,038	7,038	7,038	7,038	7,038	7,038	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	19,484	-	148,700
Promed	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	-	-	45,164
Wendy's	22,793	22,793	22,793	22,793	22,793	22,793	22,793	15,453	-	-	-	-	-	-	-	-	-	-	-	-	175,000
Garage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Microsoft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	66,738	117,717	117,717	117,717	117,717	117,717	117,563	102,263	86,810	86,810	86,810	86,810	86,810	86,810	86,810	57,483	54,409	53,339	843,350	2,455,845	

SCHEDULE VII
(Intentionally Omitted)

SCHEDULE VIII

OUTSTANDING TI RESERVE FUND DISBURSEMENT SCHEDULE

CAROUSEL CENTER COMPANY, L.P.
 DestinyUSA (Phase I)
 Schedule VIII - Outstanding TI Schedule

TENANT	TOTAL
<u>CASH ALLOWANCE</u>	
Lane Bryant	200,000
BC Surf & Sport	194,751
Microsoft	185,600
<u>SUBTOTAL</u>	<u>580,351</u>
<u>CONSTRUCTION ALLOWANCE</u>	
Pink	7,378
BC Surf & Sport	95,390
DSW	14,800
New Yorker	68,000
Microsoft	54,191
<u>SUBTOTAL</u>	<u>239,759</u>
<u>TOTAL</u>	<u>820,110</u>

SCHEDULE IX
(INDIVIDUAL LEASE FREE RENT RESERVE AMOUNT)

CAROUSEL CENTER COMPANY, L.P.
 DESTINY USA (Phase I)
 SCHEDULE OF FREE RENT

TENANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter	Total		
ABATEMENTS	1,060	1,060	1,060	1,060	1,060	1,060	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	22,356	41,870	
Art of Shaving	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,989	14,756	-	-	-	-	-	-	-	194,750
BC Surf & Sport	-	4,033	4,033	4,033	4,033	4,033	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	4,144	1,070	-	-	-	-	62,625
Flomax	10,779	10,779	10,779	10,779	10,779	10,779	11,102	11,102	11,102	11,102	11,102	11,102	11,102	11,102	-	-	-	-	-	-	-	147,504
Certikal	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	7,959	-	-	-	-	-	-	-	55,713
Lane Bryant	-	31,957	31,957	31,957	31,957	31,957	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	32,915	511,510	1,066,275
New Yorker	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	12,083	290,000	507,494
Pacific Sunwear	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-	-	-	10,800
Paramount ATM's	7,038	7,038	7,038	7,038	7,038	7,038	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	7,249	19,484	148,700	
Promod	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	3,226	-	-	-	-	-	-	-	45,164
Wendy's	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	22,793	-	357,340
Garage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Microsoft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL	66,738	117,717	117,717	117,717	117,717	117,717	117,563	109,603	109,603	109,603	109,603	109,603	109,603	103,374	80,276	72,936	54,409	53,339	843,350	2,638,185		

SCHEDULE X

(REAs)

SCHEDULE X

REAs

Parking Easement:

Construction and Parking Easement Agreement by and between DestiNY USA Land Company LLC, a New York limited liability company, and Carousel Center Company L.P., a New York limited partnership, dated as of December 28, 2005 and recorded December 30, 2005 in Liber 4922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Holdings LLC, DestiNY USA Land Company LLC and Carousel Center Company L.P., a New York limited partnership, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 208, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a New York public benefit corporation, to the foregoing Construction and Parking Easement Agreement (as amended), dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 232, all in the Clerk's Office of Onondaga County, New York, as further amended by that certain Construction and Parking Easement Agreement Amendment Number 2, by and among DestiNY USA Holdings LLC, DestiNY USA Land Company LLC and Carousel Center Company L.P., a New York limited partnership, dated as of the date hereof and to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a New York public benefit corporation, to the foregoing Construction and Parking Easement Agreement (as amended), dated as of the date hereof and to be recorded in the Clerk's Office of Onondaga County, New York.

Kaufmann's Construction, Operation and Reciprocal Easement:

Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, and Lord & Taylor Carousel, Inc., a Delaware corporation, as Tenants, dated as of December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, and Lord & Taylor Carousel, Inc., a Delaware corporation, dated as of October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation do The May Department Stores

Company, as Tenants, dated as of October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated as of August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership, as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated as of October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

Expansion Construction, Operation and Reciprocal Easement Agreement:

Construction, Operation and Reciprocal Easement Agreement Declaration by and between Carousel Center Company, LP, dated as of February 27, 2007, recorded March 23, 2007 in Liber 4987 CP 1, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 27, 2007, recorded March 23, 2007 in Liber 4987 CP 277, with Subordination of Mortgage made by Citigroup Global Markets Realty Corp., dated as of February 27, 2007, recorded March 23, 2007 in Liber 15124 MP 337, and that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration and made by and between Carousel Center Company L.P., a New York limited partnership and DestiNY USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 305, all in the Clerk's Office of Onondaga County, New York.

Pyramid Company of Onondaga/City of Syracuse Industrial Development Agency, Reciprocal Easement:

Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a New York public benefit corporation, and Pyramid Company of Onondaga, a New York general partnership, dated as of August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York.

Joint Improvement Agreement:

Joint Improvement Agreement by and between Carousel Center Company L.P., a New York limited partnership, and DestiNY USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 141, with Consent, Joinder and Subordination (REA) made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 77, all in the Clerk's Office of Onondaga County, New York.

Environmental Easement and Access Agreement:

Environmental Easement and Access Agreement by and between Pyramid Company of Onondaga, a New York general partnership, and Carousel Center Company L.P., a New York limited partnership, dated as of December 28, 2005 and recorded December 30, 2005 in Liber 4922, Page 29 in the Clerk's Office of Onondaga County, New York.

Reciprocal Easement Agreement:

Reciprocal Easement as referenced in City of Syracuse Ordinance dated November 11, 2011, which Reciprocal Easement Agreement is dated January 27, 2012 and recorded February 9, 2012 in Liber 5189, Page 674 in the Clerk's Office of Onandaga County, New York.

SCHEDULE XI
(RELEASE PARCEL)

NORTH



destiny usa



PYRAMID
 THE PYRAMID COMPANIES
 4 CLINTON SQUARE
 SYRACUSE, NY 13202-7000
 WWW.PYRAMIDNY.COM
 SYRACUSE, NY 13202
 P: (315) 444-8888
 F: (315) 444-8888
 GENERAL MGR: BOB SCHROEDER

LOCATION:
SYRACUSE, NY

DRAWING:
SITE PLAN

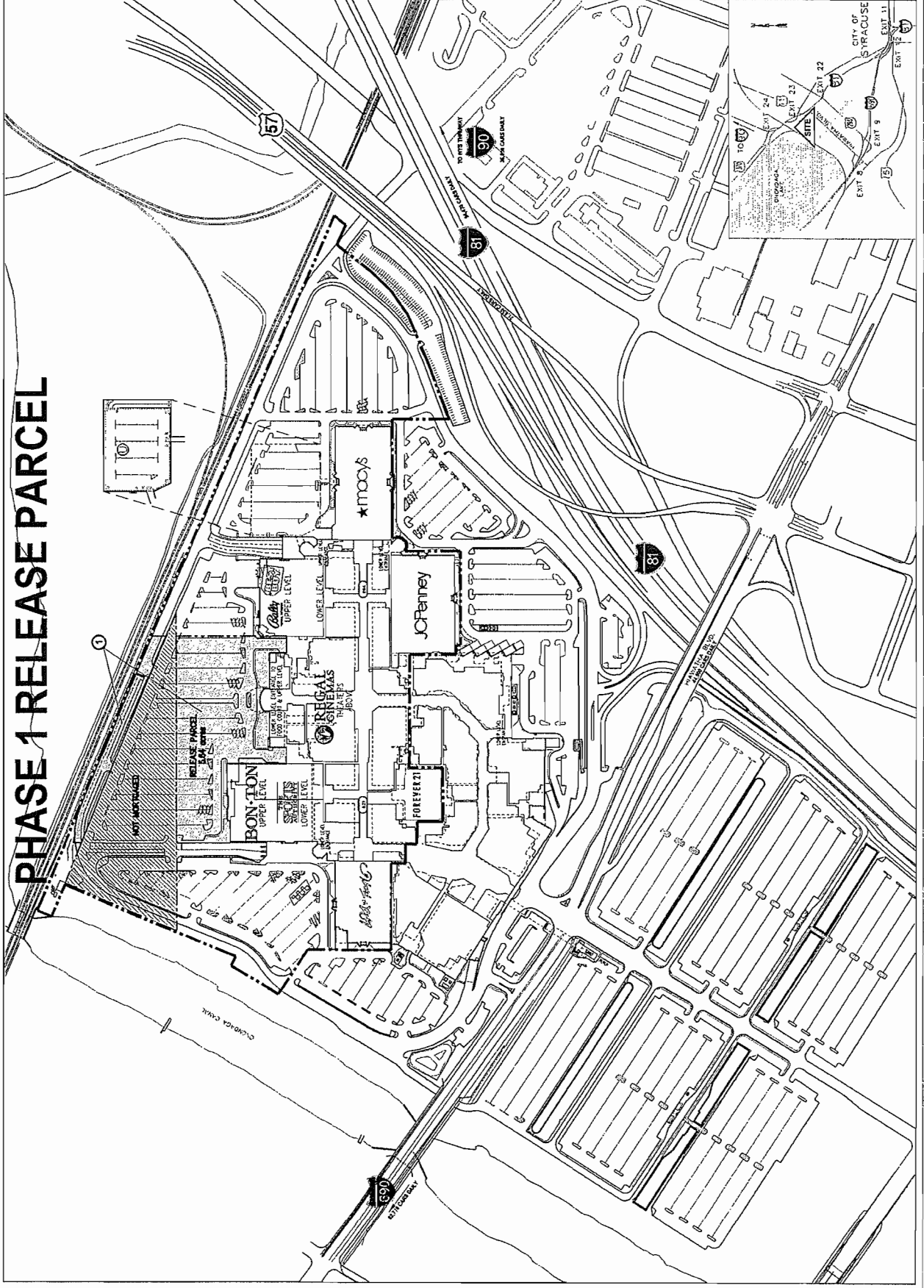
DATE:
25-Apr-14

SCALE:
N.T.S.

FILE NUMBER:
62777-236

S1

PHASE 1 RELEASE PARCEL



SCHEDULE XII

(LITIGATION EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES)

Property: *Carousel Center/ Destiny USA*
 Location: *Syracuse, NY*
 Loan Number:

PRINCIPAL CERTIFICATION OF LITIGATION AND LOAN PERFORMANCE
 Form 22.2

List all commercial or multifamily real estate financings, which you, as Principal, have been affiliated with over the past ten (10) years. Specifically detail any transactions that have been the subject of a delinquency over 60 days, default, foreclosure, mortgage relief by a lender, deed in lieu of foreclosure, bankruptcy, or judgment (whether or not dismissed). The projects are stated hereunder (if additional space is required please attach schedule):

Property Name	Address	Role/Interest	Financing Type	Lender	Delinquencies, defaults, etc.
Carousel Center	Syracuse, NY	Affiliated Entities (See below list for entity names)	Mortgage	JP Morgan	See Attached Schedule
Destiny USA	Syracuse, NY	***	Mortgage	JP Morgan	See Attached Schedule

List other important matters, i.e., bankruptcy, judgment liens, civil lawsuits or criminal proceedings of any kind (whether or not dismissed) which have occurred with you, as Principal.

Matter	Date	Result
See litigation searches & attached summary of open matters		

I certify that the above is true and correct for Carousel Center Company LP, Carousel Enterprises Company LLC, CLG Mezzco LLC, Destiny USA Holdings LLC, Destiny Enterprises LLC, Pyramid Company of Onondaga.

Name: *James Tuozzolo*
 James Tuozzolo, Authorized Signatory

Date: *5/9/14*

J.P.Morgan

Litigation Summary – May 7, 2014

1. Kaufmann's Carousel, Inc. and Lord & Taylor Carousel, Inc. v. Carousel Center Company, L.P., Index No. 2002-7016 (N.Y. Sup. Ct., Onondaga County) – STIPULATION OF DISCONTINUANCE FILED MAY, 2012
2. Hoyts Cinemas Corporation and Regal Cinemas, Inc. v. Pyramid Company of Onondaga, Carousel Center Company, L.P., Carousel General Company, LLC, Destiny USA Holding, LLC and Carousel Management Company, LLC, Civil Action No. 5:09-cv-556 (N.D.N.Y.) (GTS/GJD) – STIPULATION OF DISCONTINUANCE FILED MAY, 2012
3. Syracuse Industrial Development Agency v. Border's (Article 5), Index No. 2005-7098 (N.Y. Sup. Ct., Onondaga County) – STIPULATION OF DISCONTINUANCE FILED SEPTEMBER, 2012
4. Syracuse Industrial Development Agency v. J.C. Penney's (Article 5), Index No. 2005-7105 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
5. Syracuse Industrial Development Agency v. Kaufmann's (Article 5), Index No. 2005-7106 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
6. Syracuse Industrial Development Agency v. Lord & Taylor (Article 5), Index No. 2005-7107 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
7. Carousel Center Company, L.P. and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and L.T. Propco, LLC, Index No. 2010-2683 (N.Y. Sup. Ct., Onondaga County) – OPEN; NO CHANGE SINCE LAST REPORTED; MACY'S AND LORD & TAYLOR ARE CURRENT ON ALL PAYMENTS AND HAVE BEEN MAKING ALL PAYMENTS WITHOUT ISSUE
8. Kaufmann's v. Carousel Center Company et al. Index No. 2006-7497, Lord & Taylor Company v. Carousel Center Company et al. Index No. 2006-7498; LT Propco v. Carousel Center Company et al. Index No. 2007-3883; Appellate Division Docket No. 2010-02444 – OPEN; NO CHANGE SINCE LAST REPORTED; MACY'S AND LORD & TAYLOR ARE CURRENT ON ALL PAYMENTS AND HAVE BEEN MAKING ALL PAYMENTS WITHOUT ISSUE
9. State of New York v. Pyramid Company of Onondaga, Robert J. Congel, Carousel Center Company, L.P., Carousel Center Company II, L.P., Carousel General Company, LLP and Destiny USA Enterprises, LLC, Index No. L-00034-10 (N.Y. Sup. Ct., Albany County) – STIPULATION OF DISCONTINUANCE FILED SEPTEMBER, 2012

1. Kaufmann's Carousel, Inc. v. Carousel Center Company, L.P. et al., Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County)
2. Carousel Center Company, LP and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and LT Propco, LLC, Index No. 2010-2683 (Supreme Court, Onondaga County)
3. In the Matter of the Application of THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (SIDA), to acquire certain interests in the Carousel Center site, which site is generally identified as 1 Carousel Center Drive (Lot 11K), SBL No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 11I), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)

2005-7106 (Kaufmann's Carousel Center Interests)

2005-7107 (Lord & Taylor Carousel Center Interests)

SCHEDULE XIII
(INTENTIONALLY OMITTED)

SCHEDULE XIV
(PILOT/BOND DOCUMENTS)

Schedule XIV

PILOT/Bond Documents

Capitalized terms used below which are not described or defined below, shall have the meanings ascribed to them in the Agreement to which this Schedule XIV is attached.

1. Master Indenture of Trust, dated as of February 1, 2007, by and between the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation (“SIDA”), and Manufacturers and Traders Trust Company, as trustee for the bondholders (the “Bond Trustee”).
2. First Supplemental Indenture, dated as of February 1, 2007, between SIDA and the Bond Trustee.
3. Second Supplemental Indenture, dated as of February 1, 2007, between SIDA and the Bond Trustee.
4. Third Supplemental Indenture, dated as of April 1, 2009, between SIDA and the Bond Trustee.
5. Fourth Supplemental Indenture, dated as of January 27, 2012, by and between SIDA and Bond Trustee, and consented to by Carousel.
6. Cash Management Agreement, dated as of February 1, 2007, among Manufacturers and Traders Trust Company, as the “Cash Management Agent”, Carousel Center Company L.P., a New York limited partnership (“Carousel”), Manufacturers and Traders Trust Company, as PILOT trustee (“PILOT Trustee”), and the Bond Trustee.
7. PILOT Revenue Bonds, Series 2007A (Carousel Center Project), in the amount of \$228,085,000, issued by SIDA.
8. PILOT Revenue Bonds, Taxable Series 2007B (Carousel Center Project), in the amount of \$97,648,352, issued by SIDA.

9. Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between SIDA and Carousel, as amended by that certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, and that certain Second Amendment to Third Amended and Restated Installment Sale Agreement, dated as of January 27, 2012.
10. Initial Bond Insurance Policy #CA03587A (Series A), issued by XL Capital Assurance Inc. ("XL"), effective February 27, 2007.
11. Initial Bond Insurance Policy #CA03595A (Series B), issued by XL, effective February 27, 2007.
12. Reimbursement Agreement, dated as of February __, 2007, among Carousel, DestiNY USA Holdings, LLC, a New York limited liability company ("DestiNY"), and Destiny USA Land Company, LLC ("Parking Owner"), as amended by that certain First Amendment to the Reimbursement Agreement, dated as of January 27, 2012, among Carousel, DestiNY and Parking Owner.
13. Pledge and Assignment, dated as of February 1, 2007, by SIDA to the Bond Trustee, with an acknowledgement by Carousel.
14. Subordination of Pledge and Assignment by Bond Trustee to JPMorgan Chase Bank, National Association ("Lender").
15. Pledge and Assignment, dated as of the date hereof, from SIDA to Lender, and acknowledged by DestiNY.
16. Payment-in-Lieu-of Tax Agreement, dated as of December 31, 2005, among SIDA, Carousel, DestiNY and the City of Syracuse, New York, as amended by (i) that certain First Amendment to Payment-in-Lieu-of Tax Agreement, dated as of February 1, 2007, among SIDA,

Carousel and DestiNY, (ii) that certain Amended and Restated Election Notice dated February 1, 2007, executed by Carousel, (iii) that certain Election Notice dated February 1, 2007, executed by DestiNY, and (iv) that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Carousel and DestiNY.

17. PILOT Assignment and Escrow Agreement dated as of December 31, 2005 among SIDA, the PILOT Trustee, the Bond Trustee, the City of Syracuse and the County of Onondaga.

18. First Amendment to PILOT Assignment and Escrow Agreement dated as of February 1, 2007, among SIDA, the PILOT Trustee and the Bond Trustee.

19. Assignment of PILOT Mortgages, dated as of February 1, 2007, from SIDA to the PILOT Trustee.

20. Collateral Assignment of PILOT Mortgages, dated as of February 1, 2007, from the PILOT Trustee to the Bond Trustee.

21. Assignment of PILOT Documents Agreement, dated as of the date hereof, from Carousel to Lender, and consented to by Pyramid Company of Onondaga, a New York general partnership ("PCO") and SIDA.

22. Assignment of PILOT Documents Agreement, dated as of the date hereof, from DestiNY to Lender, and consented to by PCO and SIDA.

23. Tax Compliance Agreement, dated February 27, 2007, between SIDA and DestiNY, and joined in by Carousel, Parking Owner and PCO.

24. Intercreditor Agreement, dated as of February 1, 2007, by and among Wells Fargo Bank, National Association, SIDA, the PILOT Trustee and the Bond Trustee.

25. Intercreditor Agreement, dated the date hereof, by and among Lender, Mezzanine Lender, SIDA, Bond Trustee and PILOT Trustee and acknowledged by PCO, Carousel and DestiNY.
26. Expansion Interested Party Agreement, dated the date hereof, by and among Lender, Mezzanine Lender, SIDA, Bond Trustee and PILOT Trustee and acknowledged by PCO, Carousel and DestiNY.
27. Amended and Restated Agreement, dated as of December 31, 2005, between SIDA and PCO, as amended by (i) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among PCO, Carousel and SIDA, (ii) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among PCO, DestiNY and SIDA, (iii) that certain Extension Agreement, dated as of June 6, 2011, among SIDA, PCO, DestiNY and Parking Owner and (iv) that certain Second Extension Agreement, dated as of December 6, 2011, among SIDA, PCO, DestiNY and Parking Owner.
28. Installment Sale Agreement, dated as of February 1, 2007, by and between SIDA and DestiNY.
29. First Amendment to Installment Sale Agreement, dated as of January 27, 2012, by and between SIDA and DestiNY.
30. Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds, dated as of December 31, 2005, and as amended as of February 1, 2007, as further amended as of January 27, 2012, among SIDA, Carousel, DestiNY, PCO and Parking Owner.
31. Intentionally Omitted.
32. Intentionally Omitted.

33. PILOT Mortgage #8, dated February 1, 2007, between Carousel and SIDA to SIDA.
34. PILOT Mortgage #9, dated February 1, 2007, between Carousel and SIDA to SIDA.
35. PILOT Mortgage #10, dated February 1, 2007, between Carousel and SIDA to SIDA.
36. PILOT Mortgage #11, dated February 1, 2007, between Carousel and SIDA to SIDA.
37. PILOT Mortgage #12, dated February 1, 2007, between Carousel and SIDA to SIDA.
38. PILOT Mortgage #13, dated February 1, 2007, between Carousel and SIDA to SIDA.
39. PILOT Mortgage #14, dated February 1, 2007, between Carousel and SIDA to SIDA.
40. PILOT Mortgage #15, dated February 1, 2007, between Carousel and SIDA to SIDA.
41. PILOT Mortgage #16, dated February 1, 2007, between Carousel and SIDA to SIDA.
42. PILOT Mortgage #17, dated February 1, 2007, between Carousel and SIDA to SIDA.
43. PILOT Mortgage #18, dated February 1, 2007, between Carousel and SIDA to SIDA.
44. PILOT Mortgage #19, dated February 1, 2007, between Carousel and SIDA to SIDA.
45. PILOT Mortgage #20, dated February 1, 2007, between Carousel and SIDA to SIDA.
46. PILOT Mortgage #21, dated February 1, 2007, between Carousel and SIDA to SIDA.
47. PILOT Mortgage #22, dated February 1, 2007, between Carousel and SIDA to SIDA.
48. PILOT Mortgage #23, dated February 1, 2007, between Carousel and SIDA to SIDA.
49. PILOT Mortgage #24, dated February 1, 2007, between Carousel and SIDA to SIDA.
50. PILOT Mortgage #25, dated February 1, 2007, between Carousel and SIDA to SIDA.
51. PILOT Mortgage #26, between Carousel and SIDA to SIDA.
52. PILOT Mortgage #27, between Carousel and SIDA to SIDA.
53. PILOT Mortgage #28, dated February 1, 2007, between Carousel and SIDA to SIDA.
54. PILOT Mortgage #29, dated February 1, 2007, between Carousel and SIDA to SIDA.
55. Intentionally Omitted.

56. Intentionally Omitted.
57. Intentionally Omitted.
58. Intentionally Omitted.
59. PILOT Note #8, dated February 27, 2007, in the amount of \$16,975,757.87, executed by Carousel.
60. Allonge to PILOT Note #8, dated February 27, 2007, executed by SIDA.
61. PILOT Note #9, dated February 27, 2007, in the amount of \$17,654,788.19, executed by Carousel.
62. Allonge to PILOT Note #9, dated February 27, 2007, executed by SIDA.
63. PILOT Note #10, dated February 27, 2007, in the amount of \$18,360,979.72, executed by Carousel.
64. Allonge to PILOT Note #10, dated February 27, 2007, executed by SIDA.
65. PILOT Note #11, dated February 27, 2007, in the amount of \$19,095,418.90, executed by Carousel.
66. Allonge to PILOT Note #11, dated February 27, 2007, executed by SIDA.
67. PILOT Note #12, dated February 27, 2007, in the amount of \$19,859,235.66, executed by Carousel.
68. Allonge to PILOT Note #12, dated February 27, 2007, executed by SIDA.
69. PILOT Note #13, dated February 27, 2007, in the amount of \$20,653,605.09, executed by Carousel.
70. Allonge to PILOT Note #13, dated February 27, 2007, executed by SIDA.
71. PILOT Note #14, dated February 27, 2007, in the amount of \$21,479,749.29, executed by Carousel.

72. Allonge to PILOT Note #14, dated February 27, 2007, executed by SIDA.
73. PILOT Note #15, dated February 27, 2007, in the amount of \$22,338,939.26, executed by Carousel.
74. Allonge to PILOT Note #15, dated February 27, 2007, executed by SIDA.
75. PILOT Note #16, dated February 27, 2007, in the amount of \$23,232,496.83, executed by Carousel.
76. Allonge to PILOT Note #16, dated February 27, 2007, executed by SIDA.
77. PILOT Note #17, dated February 27, 2007, in the amount of \$24,161,796.70, executed by Carousel.
78. Allonge to PILOT Note #17, dated February 27, 2007, executed by SIDA.
79. PILOT Note #18, dated February 27, 2007, in the amount of \$25,128,268.57, executed by Carousel.
80. Allonge to PILOT Note #18, dated February 27, 2007, executed by SIDA.
81. PILOT Note #19, dated February 27, 2007, in the amount of \$26,133,399.32, executed by Carousel.
82. Allonge to PILOT Note #19, dated February 27, 2007, executed by SIDA.
83. PILOT Note #20, dated February 27, 2007, in the amount of \$27,178,735.29, executed by Carousel.
84. Allonge to PILOT Note #20, dated February 27, 2007, executed by SIDA.
85. PILOT Note #21, dated February 27, 2007, in the amount of \$28,265,884.70, executed by Carousel.
86. Allonge to PILOT Note #21, dated February 27, 2007, executed by SIDA.

87. PILOT Note #22, dated February 27, 2007, in the amount of \$29,396,520.09, executed by Carousel.
88. Allonge to PILOT Note #22, dated February 27, 2007, executed by SIDA.
89. PILOT Note #23, dated February 27, 2007, in the amount of \$30,572,380.89, executed by Carousel.
90. Allonge to PILOT Note #23, dated February 27, 2007, executed by SIDA.
91. PILOT Note #24, dated February 27, 2007, in the amount of \$31,795,276.13, executed by Carousel.
92. Allonge to PILOT Note #24, dated February 27, 2007, executed by SIDA.
93. Pilot Note #25, dated February 27, 2007, in the amount of \$33,067,087.17, executed by Carousel.
94. Allonge to PILOT Note #25, dated February 27, 2007, executed by SIDA.
95. PILOT Note #26, dated February 27, 2007, in the amount of \$34,389,770.66, executed by Carousel.
96. Allonge to PILOT Note #26, dated February 27, 2007, executed by SIDA.
97. PILOT Note #27, dated February 27, 2007, in the amount of \$35,765,361.49, executed by Carousel.
98. Allonge to PILOT Note #27, dated February 27, 2007, executed by SIDA.
99. PILOT Note #28, dated February 27, 2007, in the amount of \$37,195,975.95, executed by Carousel.
100. Allonge to PILOT Note #28, dated February 27, 2007, executed by SIDA.
101. PILOT Note #29, dated February 27, 2007, in the amount of \$38,683,814.98, executed by Carousel.

102. Allonge to PILOT Note #29, dated February 27, 2007, executed by SIDA.

SCHEDULE XV
(EXPANSION PROPERTY)

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;

22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY

THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT

AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE

NORTHWESTERLY BOUNDARY OF HIA WATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY

BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT

11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT AS REFERENCED IN CITY OF SYRACUSE ORDINANCE DATED 01/27/2012 RECORDED 02/9/2012 IN LIBER 5189 CP 674.

SCHEDULE XVI
(ADJACENT PROPERTY)

LEGAL DESCRIPTION

PARCEL A - (Adjacent and Parallel to 1-81)

All those certain tracts of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Interstate Route 81, generally Southeasterly of Hiawatha Boulevard and generally Northwesterly of West Bear Street and being more particularly bounded and described as follows:

Parcel 1

BEGINNING at the point of intersection of the Northwesterly margin of West Bear Street with the common division line between the lands now or formerly of Conn. Realty Co. as described in Book 2526 of Deeds at Page 233, the lands now or formerly of the City of Syracuse I.D.A. as described in Book 2820 of Deeds at Page 292, the lands now or formerly of Atlantic Refining and Marketing Corp. as described in Book 3218 of Deeds at Page 248 and the lands now or formerly of Sun Oil Co. as described in Book 563 of Deeds at Page 546 all on the Southwest and the lands now or formerly of Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109, on the Northeast, said point being the following two (2) courses from the point of intersection of the Northeasterly margin of Solar Street with the Northwesterly margin of West Bear Street: 1) along said Northwesterly margin North 43 deg. 43 min. 17 sec. East a distance of 718.27 feet to a point; thence 2) North 28 deg. 23 min. 27 sec. East a distance of 15.00 feet to the point of beginning; thence along the first hereinabove mentioned common division line the following thirteen (13) courses: 1) North 41 deg. 30 min. 32 sec. West a distance of 43.85 feet to a point; thence 2) North 46 deg. 51 min. 24 sec. West a distance of 305.44 feet to a point; thence 3) North 43 deg. 39 min. 14 sec. West, a distance of 169.46 feet to a point; thence 4) North 40 deg. 56 min. 38 sec. West a distance of 71.70 feet to a point; thence 5) North 40 deg. 56 min. 25 sec. West a distance of 164.12 feet to a point; thence 6) North 31 deg. 43 min. 24 sec. West a distance of 128.58 feet to a point; thence 7) North 37 deg. 45 min. 13 sec. West a distance of 81.52 feet to a point; thence 8) North 40 deg. 49 min. 45 sec. West a distance of 99.03 feet to a point; thence 9) North 45 deg. 56 min. 40 sec. West a distance of 75.06 feet to a point; thence 10) North 48 deg. 44 min. 00 sec. West a

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL A - (Adjacent and Parallel to I-81), Continued...

Parcel 1, Continued...

distance of 62.11 feet to a point; thence 11) North 47 deg. 18 min. 55 sec. West a distance of 99.72 feet to a point; thence 12) North 46 deg. 26 min. 31 sec. West a distance of 151.06 feet to a point and 13) North 42 deg. 23 min. 47 sec. West a distance of 28.25 feet to its point of intersection with the Southeasterly margin of Hiawatha Boulevard; thence along said Southeasterly margin North 40 deg. 35 min. 52 sec. East a distance of 48.41 feet to its point of intersection with the Southwesterly highway boundary of Interstate Route 81; thence along said Southwesterly highway boundary the following six (6) courses: 1) South 43 deg. 43 min. 40 sec. East a distance of 373.66 feet to a point; thence 2) South 39 deg. 21 min. 56 sec. East a distance of 281.53 feet to a point; thence 3) South 38 deg. 38 min. 38 sec. East a distance of 309.18 feet to a point; thence 4) South 43 deg. 39 min. 14 sec. East a distance of 167.94 feet to a point; thence 5) South 46 deg. 52 min. 22 sec. East a distance of 100.80 feet to a point and 6) South 46 deg. 51 min. 07 sec. East a distance of 238.47 feet to its point of intersection with the above mentioned Northwesterly margin of West Bear Street; thence along said Northwesterly margin South 28 deg. 23 min. 27 sec. West a distance of 35.26 feet to the point of beginning, containing 1.099 +/- acres of land.

Parcel 2

BEGINNING at the point of intersection of the Southeasterly margin of Hiawatha Boulevard with the Southwesterly highway boundary of Interstate Route 81; thence along said Southeasterly margin, South 40 deg. 35 min. 52 sec. West a distance of 39.95 feet to its point of intersection with the Southwesterly margin of said Hiawatha Boulevard; thence along said Southwesterly margin, North 61 deg. 36 min. 58 sec. West a distance of 7.16 feet to a point; thence through the bed of said Hiawatha Boulevard, North 46 deg. 58 min. 46 sec. West a distance of 95.53 feet to its point of intersection with the Northwesterly margin of said Hiawatha Boulevard; thence along said Northwesterly margin, North 28 deg. 21 min. 59 sec. East a distance of 46.69 feet to its point of intersection with the first hereinabove mentioned highway boundary; thence along said highway boundary, South 45 deg. 13 min. 28 sec. East a distance of 112.63 feet to the point of beginning, containing 0.107 +/- acres of land. Continued...

LEGAL DESCRIPTION , Continued...

PARCEL D - P/Lots 27 & 28 ½ Salina 15 Acre Marsh Lots & P/Lots 325, 337 & 338B Onondaga Salt Springs Reservation

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point of intersection of the Southeasterly margin of Hiawatha Boulevard with the Southwesterly margin of Solar Street; thence South 50 deg. 16 min. 56 sec. East along said Southwesterly margin of Solar Street, 250.00 feet to its point of intersection of the division line between the lands now or formerly of Buckeye Tank Terminals Company, L.P. as described in Book 3421 of Deeds at Page 104, on the Northwest and the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 548, on the Southeast; thence South 42 deg. 14 min. 16 sec. West along said division line, 735.95 feet to its point of intersection with the division line between the said lands of Buckeye Tank Terminals Company, L.P. on the Northeast and the lands of the New York State Barge Canal, Syracuse Terminal, designated as Parcel No. T-112-A-1 on the Southwest; thence North 50 deg. 16 min. 56 sec. West along said division line, 250.00 feet to its point of intersection with the first hereinabove described Southeasterly margin of Hiawatha Boulevard; thence along said Southeasterly margin the following two (2) courses: 1) North 43 deg. 11 min. 22 sec. East, 465.74 feet to a point; and 2) North 40 deg. 35 min. 52 sec. East, 270.39 feet to the point of beginning, containing 4.154 +/- acres of land.

PARCEL E - P/Lots 28 & 28 1/2 15 Acre Saline Marsh Lots - Lands of the Former Oswego Canal, South Side cut

No Description available.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL F -200 Bear Street - P/Lots 24, 30 & 31 Salina 15 Acre Marsh Lots

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lots 29, 30 and 31, together with a portion of lands adjoining said Lots 30 and 31 on the Northeasterly end thereof and being more particularly bounded and described as follows:

BEGINNING at a point in the Northwesterly line of Bear Street North 43E 34'10" East along said street line, a distance of 493.27 feet from its intersection with the Northeasterly line of Solar Street; thence North 46E 25' 50" West through the lands of Mobil Oil Corporation, 342.38 feet to a point in the Northwesterly line thereof; thence North 43E 34' 10" East along said Northwesterly line of lands of Mobil Oil Corporation, 35.56 feet, thence Northerly along a curve to the left with a radius of 410.4 feet, a length of arc of about 255 feet to the most Northerly corner of lands of said Mobil Oil Corporation, said point lying on the Southwesterly line of lands reputedly owned by the Penn-Central Railroad Co.; thence South 43E 48' 20" East along said Southwesterly line, 124.04 feet to an angle point therein; thence South 47E 00' 30" East, containing along said Southwesterly line of said Penn-Central Railroad Co. lands, 305.45 feet to another angle point therein; thence South 41E39' 36" East continuing along said Southwesterly line of lands of said Penn-Central Railroad Co., 43.85 feet to said Northwesterly line of Bear Street; thence South 28E14'20" West along said Northwesterly line of Bear Street, 15 feet to an angle point therein thence South 43E 34' 10" West continuing along said Northwesterly line of Bear Street, 225 feet to the place of beginning.

EXCEPTING AND RESERVING, therefrom, all that tract or parcel of land, situate in the City of Syracuse, County of Onondaga and State of New York, lying generally Northwesterly of West Bear Street and generally Southwesterly of interstate Route No. 81, being a portion of Salt Marsh Lot 30 of the Onondaga Salt Springs Reservation and being more particularly bounded and described as follows:

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL F - 200 Bear Street - P/Lots 24, 30 & 31 Salina 15 Acre Marsh Lots,
Continued...

BEGINNING at a point on the Northwesterly boundary of West Bear Street at its point of intersection with the division line between the lands now or formerly of Conn Realty Co. as described in Book 2526 of Deeds at Page 233, on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Northeast; thence along said Northwesterly boundary of West Bear Street the following two (2) courses: (1) South 28E 14' 20" West, 15.00 feet to a point; and 2) South 43E 34'10" West, 85.00 feet to a point; thence through the said lands of Conn Realty Co., the following three (3) courses: 1) North 46E 25' 50" West, 1.00 feet to a point; thence 2) North 43E 34'10" East, 84.87 feet to a point; and 3) North 28E 14' 20" East, 15.23 feet to a point on the first herein above described division line; thence South 41 E 39' 39" East along said division line, 1.07 feet to the point of beginning.

PARCEL G - 540 Solar Street - P/O 15 Acre Marsh Lots 29 & 30

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lots Nos. 29 and 30 and bounded and described as follows:

BEGINNING at the intersection of the Northwesterly line of Solar Street with the Southeasterly line of the premises of the Salina Solar Coarse Salt Company, which said intersection is also the intersection of the Northeasterly line of Solar Street with the Northwesterly line of the premises of the Standard Oil Company of New York, and running thence North 50E 26' 30" West along the Northeasterly line of Solar Street, 250 feet; thence North 43E 34'10" East 848.72 feet (849.78 feet, as measured) to premises now or formerly owned by the Standard Oil Company of New York; thence Southerly on a curve having a radius of 410.4 feet 390.43 feet more or less (390.20 feet, as measured); thence South 43E 34'10" West 550 feet more or less (552.84 feet, as measured) to the place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL G - 540 Solar Street - P/O 15 Acre Marsh Lots 29 & 30, Continued...

EXCEPTING AND RESERVING THEREFROM, All that piece or parcel of property hereinafter designated as Parcel No. 109, situate in Marsh Lot 29, Ward 2, City of Syracuse, and County of Onondaga, State of New York, and described as follows:

Parcel No. 109

BEGINNING at the Northeasterly corner of the property of the Shell Oil Company, Incorporated (reputed owner) said corner being 4.04 feet distant Southwesterly, measured at right angles, from station 72 + 43.04 of the hereinafter described survey base line for the construction of the Oswego Boulevard Arterial Highway; thence Southerly along the division line between the property of the Shell Oil Company, Incorporated (reputed owner) on the West and the property of the Socony-Vacuum Oil Company, Incorporated (reputed owner) on the east following a curve to the right of 410.40 feet radius 82.57 feet to a point which is 38 feet distant Southwesterly, measured at right angles; from station 71 + 67.94 of said base line; thence North 41 E 05' 40" West 73.79 feet to a point on the division line between the property of the Shell Oil Company, Incorporated (reputed owner) on the Southeast and the property of the Atlantic Refining Company, Incorporated (reputed owner) on the Northwest, the last mentioned point being 34.50 feet distant Southwesterly, measured at right angles, from station 72 + 41.66 of said base line; thence Northeasterly along said division line 30.50 feet to the point of beginning.

ALSO EXCEPTING AND RESERVING, THEREFROM, All that piece or parcel of property hereinafter designated as parcel No. 176, situate in Marsh Lot 29, Ward 2, City of Syracuse, and County of Onondaga, State of New York, and described as follows:

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL G - 540 Solar Street - P/O 15 Acre Marsh Lots 29 & 30, Continued...

Parcel No. 176

BEGINNING at a point on the Southwesterly boundary of Map No. 102, Parcel No. 109 of the Oswego Boulevard Arterial Highway at the intersection of said boundary with the division line between the property of the Shell Oil Company, Inc. (reputed owner) on the west and the property of the Socony-Vacuum Oil Company, Inc. (reputed owner) on the east, said point being 38.0 feet distant Southwesterly, measured at right angles, from station 71 + 67.94 of the hereinafter described survey base line for the construction of the Oswego Boulevard Arterial Highway; thence Southerly along said division line following a curve to the right having a radius of 410.40 feet a distance of 53.86 feet to a point 68.0 feet distant Southwesterly, measured at right angles, from station 71 + 23.22 of said base line; thence North 43 E 48' 20" West 45.42 feet to a point 68.0 feet distant Southwesterly, measured at right angles, from station 71 + 68.64 of said base line; thence North 41 E 05' 40" West, 71.70 feet to a point on the division line between the property of the Shell Oil Company, Inc. (reputed owner) on the Southeast and the property of the Atlantic Refining Company, Inc. (reputed owner) on the Northwest, the last mentioned point being 64.61 feet distant Southwesterly, measured at right angles, from station 72 + 40.26 of said base line; thence Northeasterly along said division line 30.13 feet to its intersection with the aforementioned Southwesterly boundary of Map No. 102, Parcel No. 109 of Oswego Boulevard Arterial Highway, the last mentioned point being 34.50 feet distant Southwesterly, measured at right angles, from Station 72 + 41.66 of said base line; thence South 41 E 05' 40" East 73.79 feet along said Southwesterly boundary to the point of beginning.

Said description intending to describe the real property conveyed by the Deed to Alterm, Inc. as recorded in the Onondaga County Clerk's Office in Deeds Book 4031 at Page 173.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL H - 551 Solar Street to Barge Canal

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, lying generally southwesterly of Solar Street and southwesterly of West Hiawatha Boulevard, being a portion of Salt-Marsh Lots 28 and 29 and Farm Lot 339 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

Beginning at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly, of CITGO Petroleum Corporation as described in Book of Deeds 3030 at Page 239 on the Northwest and lands, now or formerly of Atlantic Refining & Marketing Corp. as described in Book of Deeds 3210 at Page 238 on the Southeast, said point being situate S. 50E 26' 30" E., as measured along said Southwesterly street boundary 770.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning S. 42E 04' 43" W. along the last mentioned division line 735.95 feet to its point of intersection with the division line between the lands now or formerly of said CITGO Petroleum Corporation on the Northeast and lands of New York State Canal, Syracuse Terminal on the Southwest; thence N. 50E 26' 30" W., along the last mentioned division line 250.00 feet to its point of intersection with the division line between the lands now or formerly of said CITGO Petroleum Corporation on the Southeast and lands now or formerly of Sun Oil Company as described in Book of Deeds 563 at Page 548 on the Northwest; thence N. 42E 04' 43" E., along the last mentioned division line 735.95 feet to its point of intersection with the above mentioned Southwesterly street boundary of Solar Street; thence S. 50E 26' 30" E. along said above southwesterly street boundary 250.00 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued..

PARCEL I - 531 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Solar Street and Northwesterly of West Bear Street, being a portion of Salt Marsh Lots 29 & 30 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING on a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Citgo Petroleum Corporation as described in Book 3400 of Deeds at Page 323, on the Southeast and lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 929.90 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning and continuing along said Southwesterly street boundary of Solar Street, South 50 deg. 26 min. 30 sec. East 160.00 feet to its point of intersection with the division line between lands now or formerly of said Citgo Petroleum Corporation on the Northwest and lands now or formerly of Mobil Oil Corporation as described in Book 449 of Deeds at Page 273, on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 737.05 feet to its point of intersection with the division line between lands now or formerly of said Citgo Petroleum Corporation on the Northeast and lands of New York State Canal Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 160.00 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 43 deg. 34 min. 10 sec. East 737.05 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL J - 250 Bear Street West

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York being part of Salina Marsh Lots 30 & 31 in said city and more particularly bounded and described as follows:

BEGINNING at the intersection of the Northwesterly line of Bear Street with the Northeasterly line of Solar Street;

Thence N 50E 26'20" W, along said line of Solar Street, 150.71 feet;

Thence N 43E 34'10" E, through the lands of party of the first part, 503.81 feet to the Southwesterly line of lands conveyed from said party of the first part to Penn-Yan Express, Inc.;

Thence S 46E 25' 50" E, along said Southwesterly line of lands of said Penn-Yan Express, Inc., 150.34 feet to said Northwesterly line of Bear Street;

Thence S 43E 34' 10"W, along said Northwesterly line of Bear Street, 493.27 feet to the place of beginning, containing 1.72 acres of land.

ALSO, ALL that certain plot, piece or parcel of land situate, lying and being in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lot 30 in said City, bounded and described as follows:

BEGINNING at a point in the Northeasterly line of Solar Street, N 50E 26' 30" W along said Northeasterly line, 150.71 feet from its intersection with the Northwesterly line of Bear Street; thence N 50E 26' 30" W, along said Northeasterly line of Solar Street, 10 feet; thence N 43E 34'10" E, parallel with said Bear Street, 504.51 feet to a point in the Southwesterly line of lands reputedly owned by the Penn-Yan Express Inc., thence S 46E 25' 50" E, along said Southwesterly line, 9.98 feet; thence S 43E 34' 10" W, a distance of 503.01 feet to the place of beginning, containing 0.12 acres of land.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL K - 550 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northeasterly of Solar Street and generally Southwesterly of Interstate Route 81 and being a portion of Salt Marsh Lots 28 and 29 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point in the Northeasterly road boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238 on the Southeast and lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 546 on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Northeasterly road boundary of Solar Street 521.14 feet from its point of intersection with the Southeasterly road boundary of Old Hiawatha Boulevard and thence from said point of beginning North 40 deg. 26 min. 20 sec. East along the last mentioned division line 872.79 feet to its point of intersection with the division line between the said lands of Atlantic Refining & Marketing Corp. on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257 on the Northeast, thence along the last mentioned division line the following four (4) courses: 1) South 37 deg. 54 min. 46 sec. East 80.92 feet to a point; 2) South 31 deg. 52 min. 57 sec. East 128.58 feet to a point; 3) South 41 deg. 05 min. 58 sec. East 164.12 feet to a point; and 4) South 41 deg. 06 min. 11 sec. East 2.12 feet to its point of intersection with the division line between the lands of said Atlantic Refining & Marketing Corp. on the Northwest and lands now or formerly of City of Syracuse IDA as described in Book 2820 of Deeds at Page 292 on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 789.15 feet to its point of intersection with the above first mentioned Northeasterly road boundary of Solar Street; thence North 50 deg. 26 min. 30 sec. West along said Northeasterly road boundary 323.14 feet to the point or place of beginning, containing 6.551 +/- acres.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL L - Atlantic 9 -541 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Solar Street and generally Northwesterly of West Bear Street and being a portion of Salt Marsh Lot 29, and being more particularly bounded and described as follows:

BEGINNING at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Southeast and lands now or formerly of Citgo Petroleum Corporation as described in Book 3030 of Deeds at Page 239, on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 770.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning South 50 deg. 26 min. 30 sec. East along said Southwesterly street boundary 159.90 feet to its point of intersection with the division line between lands now or formerly of said Atlantic Refining & Marketing Corp. on the Northwest and lands now or formerly of Citgo Petroleum Corporation as described in Book 3400 of Deeds at Page 323 on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 737.05 feet to its point of intersection with the division line between lands now or formerly of said Atlantic Refining & Marketing Corp. on the Northeast and lands of the New York State Canal, Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 140.71 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 42 deg. 04 min. 43 sec. East 735.96 feet (735.95 feet, as measured) to the point or place of beginning, containing 2.536 +/- acres of land.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL M - 311 -371 Hiawatha Boulevard West

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northeasterly of Solar Street and generally Southeasterly of Old Hiawatha Boulevard being a portion of Salt Marsh Lots 27, 28 ½ and 28 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point in the Northeasterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 546 and Book 563 of Deeds at Page 548 on the Northwest and lands now or formerly of Atlantic Refining and Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Southeast and thence from said point of beginning along said Northeasterly street boundary of Solar Street, North 50 deg. 26 min. 30 sec. West 521.14 feet to its point of intersection with the Southeasterly boundary of Old Hiawatha Boulevard; thence along said Southeasterly road boundary North 40 deg. 26 min. 20 sec. East 914.29 feet to its point of intersection with the division line between the said lands of Sun Oil Company on the Southwest and the lands now or formerly of Woodstead Enterprises, Co. as described in Book 3530 of Deeds at Page 257 on the Northeast; thence along the last mentioned division line the following eight (8) courses: 1) South 61 deg. 46 min. 31 sec. East 7.16 feet to a point; 2) South 42 deg. 33 min. 21 sec. East 28.25 feet to a point; 3) South 46 deg. 36 min. 04 sec. East 151.06 feet to a point; 4) South 47 deg. 28 min. 28 sec. East 99.72 feet to a point; 5) South 48 deg. 53 min. 33 sec. East 62.11 feet to a point; 6) South 46 deg. 06 min. 13 sec. East 75.06 feet to a point; 7) South 40 deg. 59 min. 18 sec. East 99.03 feet to a point; and 8) South 37 deg. 54 min. 46 sec. East 0.60 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line South 40 deg. 26 min. 20 sec. West 872.79 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL N - 561 Solar Street to Barge Canal

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Solar Street and Southeasterly of West Hiawatha Boulevard being a portion of Salt Marsh lots 28, 28 ½ and 338B and Farm Lot 325 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 548 on the Southeast and lands now or formerly of YAD Associates, Inc. as described in Book 3596 of Deeds at Page 77 on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 250.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning and continuing along said Southwesterly street boundary of Solar Street, South 50 deg. 26 min. 30 sec. East 270.00 feet to its point of intersection with the division line between lands now or formerly of said Sun Oil Company on the Northwest and lands now or formerly of Citgo Petroleum Corporation as described in Book 3030 of Deeds at Page 239 on the Southeast; thence South 42 deg. 04 min. 43 sec. West along the last mentioned division line 735.95 feet to its point of intersection with the division line between lands now or formerly of said Sun Oil Company on the Northeast and lands of New York State Canal, Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 270.00 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 42 deg. 04 min. 43 sec. East 735.95 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL O - p/o Marsh Lot 30 - 100 square feet at corner of Bear and Rte 81

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of West Bear Street and generally Southwesterly of Interstate Route No. 81, being a portion of Salt Marsh Lot 30 of the Onondaga Salt Springs Reservation and being more particularly bounded and described as follows:

BEGINNING at a point on the Northwesterly boundary of West Bear Street at its point of intersection with the division line between the lands now or formerly of Conn Realty Co. as described in Book 2526 of Deeds at Page 233, on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Northeast; thence along said Northwesterly boundary of West Bear Street the following two (2) courses: 1) South 28 deg. 14 min. 20 sec. West, 15.00 feet to a point; and 2) South 43 deg. 34 min. 10 sec. West, 85.00 feet to a point; thence through the said lands of Conn Realty Co. the following three (3) courses: 1) North 46 deg. 25 min. 50 sec. West, 1.00 feet to a point; thence 2) North 43 deg. 34 min. 10 sec. East, 84.87 feet to a point; and 3) North 28 deg. 14 min. 20 sec. East 15.23 feet to a point on the first hereinabove described division line; thence South 41 deg. 39 min. 39 sec. East along said division line, 1.07 feet to the point of beginning, containing 100 +/- square feet.

PARCEL P - Former Hess Parcel

All that certain tract, piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York lying generally northwesterly of West Hiawatha Boulevard and generally northeasterly of the New York State Barge Canal being a portion of Salt Marsh Lot 27 of the Onondaga Salt Springs Reservation and also known as Lot 11H of the Carousel Mall Subdivision being more particularly bounded and described as follows:

Commencing at a point on the northwesterly highway boundary of West Hiawatha Boulevard at its point of intersection with the northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as Parcel No. T-111; thence along said northwesterly highway boundary of West Hiawatha Boulevard the following two (2) courses: 1) North 45 deg. 01 min. 50 sec. East 468.25 feet to a point; and 2) North 40 deg. 26 min. 20 sec. East 17.66 feet to its intersection with the common division line between Lot 11H of the Carousel Center Subdivision filed as Map Number 9855 in the Onondaga County Clerk's Office on the northeast and Lot 11L of said subdivision on the southwest, and **THE POINT OF BEGINNING** of the hereinafter described parcel;

Thence North 49 deg. 49 min. 16 sec. West, along said common division line, 147.83 feet to its intersection with the common division line between said Lot 11H on the southeast and said Lot 11L on the northwest;

Thence North 40 deg. 26 min. 20 sec. East, along said common division line, 217.47 feet to its intersection with the common division line between said Lot 11H on the southwest and said Lot 11L on the northeast;

Thence South 50 deg. 25 min. 12 sec. East, along said common division line, 147.85 feet to its intersection with the northwesterly highway boundary of West Hiawatha Boulevard;

Thence South 40 deg. 26 min. 20 sec. West, along said northwesterly highway boundary, 219.00 feet to the point of beginning, containing 32,260+/- square feet or 0.741+/- acres of land more or less.

9

ONONDAGA COUNTY CLERK'S OFFICE
 SANDRA A SCHEPP - COUNTY CLERK
 401 Montgomery St - Room 200
 Syracuse, NY 13202

Phone: 315-435-2226
 Fax: 315-435-3455

Doc Type: MTG
 Mortgagor: CAROUSEL CENTER COMPANY L P
 CITY OF SYRACUSE INDUSTRIAL
 Mortgagee: JPMORGAN CHASE BANK NATIONAL

Receipt: 1149860 BH
 Book/Page: 17507/0358 Inst: 18329
 Date Filed: 06/16/2014 at 09:00AM
 Updated: 06/17/2014 LV
 Record and Return To:

Legal Desc: SYR LOTS 11K&11L ONE CAROUSEL
 CENTER DRIVE SAL

CADWALADER WIRCKERSHAM & TAF
 1 WORLD FINANCIAL CENTER
 NEW YORK NY 10038
 ATTN WILLIAM P MCINERNEY ESQ

Prop Address: 306 HIAWATHA BLVD W

Submitted by: 4 HOUR

Recording Fees		Miscellaneous Fees	
Addl pages:	47 x 5.00 = \$ 235.00	RMI:	\$ 20.00
Addl Names:	0 x 0.50 = \$ 0.00	TP 584:	\$ 0.00
Addl Refs:	0 x 0.50 = \$ 0.00	RP5217:	\$ 0.00
Misc:	0.00	AFFTS:	\$ 5.00
Basic:	\$25.50		
	=====		=====
TOTAL:	\$260.50	TOTAL:	\$ 25.00

MORTGAGE TAX		DEED TRANSFER TAX	
Mortgage:	\$300000000.00	Consideration	
Basic:	\$0.00	Transfer Tax:	\$0.00
Ins Fund:	\$0.00	SWIS:	
Net Add:	\$0.00	Map #:	
Misc:	\$0.00		
	=====		=====
		Total Paid	\$ 285.50
TOTAL	\$0.00	Control no	DF3072

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

SANDRA A SCHEPP
 Onondaga County Clerk

Book/Page 17507 / 0358 Instrument no.: 18329



M175070358

Syr lots 11K & 114 One Carousel Center Drives
Sal

DF 003072 TE

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership, as Borrower
(Borrower)

and

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY,
a New York public benefit corporation
(SIDA)

(collectively, Mortgagor)

to

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United States of America, as Lender
(Lender)

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

Dated: As of June 6, 2014

Location: Carousel Center (Existing Carousel Center)
306 Hiawatha Boulevard West
Syracuse, New York

County: Onondaga

PREPARED BY AND UPON
RECORDATION RETURN TO:

Cadwalader, Wickersham & Taft LLP
1 World Financial Center
New York, New York 10038
Attention: William P. McInerney, Esq.

	ONONDAGA COUNTY	
BASIC TAX		\$ _____
MTG. INS. FUND TAX		\$ _____
NET ADDITIONAL TAX		\$ _____
TOTAL MTG. TAX PAID		\$ <u>68</u>

THIS MORTGAGE DOES NOT COVER REAL PROPERTY PRINCIPALLY IMPROVED BY ONE OR MORE STRUCTURES CONTAINING IN THE AGGREGATE NOT MORE THAN SIX RESIDENTIAL DWELLING UNITS, EACH DWELLING UNIT HAVING ITS OWN SEPARATE COOKING FACILITIES.

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this "**Mortgage**") is made as of June 6, 2014, by **CAROUSEL CENTER COMPANY L.P.**, a New York limited partnership, having its principal place of business at c/o Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202 ("**Borrower**") and **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having an address at City Hall Commons, 333 West Washington Street, Suite 130, Syracuse, New York 13202 ("**SIDA**"; Borrower and SIDA are collectively referred to as "**Mortgagor**") for the benefit of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179, as mortgagee (together with its successors and assigns, "**Lender**").

RECITALS:

WHEREAS, SIDA holds title to certain land and easement interests located in Syracuse, New York, as more particularly described in Exhibit A attached hereto and made a part hereof, and all improvements and buildings located thereon;

WHEREAS, SIDA and Borrower entered into a certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, as the same was amended by that certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, made by SIDA and Borrower, a memorandum of which was recorded March 23, 2007 in Liber 4987 page 90 in the Office of the County Clerk, Onondaga County, and further amended by that certain Second Amendment to Third Amended and Restated Installment Sales Agreement made by and between SIDA and Borrower, dated as of January 27, 2012, a memorandum of which was duly recorded February 9, 2012 in Liber Book 5189 page 521 in the Office of the County Clerk, Onondaga County (as the same may be further amended, supplemented, restated or otherwise modified from time to time, the "**Installment Sale Agreement**");

WHEREAS, Borrower has constructed certain improvements on the Land (as hereinafter defined) and, pursuant to the Installment Sale Agreement, title to the Real Property (as hereinafter defined) is required to be reconveyed by SIDA to Borrower;

WHEREAS, SIDA, Borrower and DestiNY USA Holdings LLC ("**DestiNY**") entered into that certain Payment-in-Lieu-of-Tax Agreement, dated as of December 31, 2005, by and among the City of Syracuse (the "**City**"), SIDA, Borrower and DestiNY, as the same was amended by that First Amendment to Payment-in-Lieu-of-Tax Agreement, dated February 1, 2007, among SIDA, Borrower and DestiNY, and as further amended by that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Borrower and DestiNY (as the same may be further amended, supplemented, restated or otherwise modified from time to time, collectively, the "**PILOT Agreement**");

WHEREAS, pursuant to the Installment Sale Agreement, Borrower is contract vendee for fee simple title to the real property described in the legal description attached as Exhibit A hereto; and

WHEREAS, Mortgagor and Lender intend these Recitals to be a material part of this Mortgage;

WITNESSETH:

Lender has made a loan (the “**Loan**”) to Borrower in the principal sum of THREE HUNDRED MILLION AND NO/100 DOLLARS (\$300,000,000) made pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) and evidenced by that certain Promissory Note, dated the date hereof, made by Borrower in favor of Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “**Note**”).

This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage (the Loan Agreement, the Note, this Mortgage, and all other documents evidencing or securing the Debt (including all the assignments of leases and rents relating to the Debt) or executed or delivered in connection therewith, are hereinafter referred to collectively as the “**Loan Documents**”). Notwithstanding such incorporation of the Loan Documents herein, the Lender and Borrower acknowledge and agree that such Loan Documents (other than this Mortgage) are enforceable only as, by and between Borrower and Lender as SIDA is neither a party to the Loan Documents (other than this Mortgage) nor has SIDA reviewed the same. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Mortgage:

ARTICLE I - GRANTS OF SECURITY

Section 1.1 Property Mortgaged. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey to Lender and its successors and assigns WITH MORTGAGE COVENANTS, Mortgagor’s right, title and interest in the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);

(b) Intentionally omitted;

(c) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor (being acknowledged that nothing in this paragraph is intended to require SIDA to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;

(d) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the **"Improvements"**);

(e) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(f) Equipment. All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Borrower or SIDA, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Borrower or SIDA and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the **"Equipment"**). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Mortgagor shall have any right or interest therein;

(g) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric

machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "**Fixtures**"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Mortgagor shall have any right or interest therein;

(h) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Borrower and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "**Personal Property**"), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage and all proceeds and products of the above;

(i) Leases and Rents. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements entered into by Borrower as landlord, and in the case of subleases or subsubleases, entered into by tenants or subtenants of Borrower as sublandlord or subsublandlord, (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into (collectively, the "**Leases**"), whether before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(j) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from

the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(k) Insurance Proceeds. All proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(l) Tax Certiorari. All of Borrower's rights, if any, in all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(m) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(n) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(o) Agreements. All of Borrower's right, title and interest to all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting or pertaining to any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(p) Trademarks. All of Borrower's right, title and interest to all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(q) Accounts and Monies Held. All of Borrower's right, title and interest in and to all reserves, escrows and deposit accounts maintained by Borrower with respect to the Property, including, without limitation, the Lockbox Agreement and the Cash Management Account, together with all deposits or wire transfers made to such accounts, all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof, and all of Borrower's right, title and interest in and to all monies now or hereafter held by Lender or on behalf of Lender;

(r) Letter of Credit. All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(s) Tort Claims. All commercial tort claims Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(t) Installment Sale Agreement and PILOT Agreement. All right, title and interest of (1) Borrower in and to the Installment Sale Agreement and the PILOT Agreement and (2) SIDA in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and

(u) Other Rights. Any and all other rights of Borrower, in and to the items set forth in Subsections (a) through (t) above.

AND without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Lender, as secured party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the “**Real Property**”) appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

Section 1.2 Assignment of Rents. Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower’s right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Cash Management Agreement and Section 7.1(h) of this Mortgage, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums.

Section 1.3 Security Agreement. This Mortgage is both a real property mortgage and a “security agreement” within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Mortgage, Borrower hereby grants to Lender, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment and the Personal Property and other property constituting the Property, whether now owned or hereafter acquired, to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the “**Collateral**”).

Section 1.4 Fixture Filing. Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Lender and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Mortgage, shall well and truly perform the Other Obligations (as defined herein) as set forth in this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Borrower's obligation to indemnify and hold harmless Lender pursuant to the provisions hereof shall survive any such payment or release in accordance with the terms of the Loan Documents.

ARTICLE II - DEBT AND OBLIGATIONS SECURED

Section 2.1 Debt. This Mortgage and the grants, assignments and transfers made in Article I are given for the purpose of securing the Debt.

Section 2.2 Other Obligations. This Mortgage and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (the "**Other Obligations**"):

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and
- (c) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3 Debt and Other Obligations. Borrower's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations.**"

ARTICLE III - BORROWER COVENANTS

Borrower covenants and agrees that:

Section 3.1 Payment of Debt. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Mortgage.

Section 3.2 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other

Loan Documents, are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

Section 3.3 Insurance. Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.4 Maintenance of Property. Borrower shall cause the Property to be maintained in a good and safe condition and repair.

Section 3.5 Waste. Borrower shall not commit or suffer any material physical waste of the Property or do or permit to be done thereon anything that may in any way materially impair the value of the Property or the security of this Mortgage. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.6 Payment for Labor and Materials. (a) Unless the same are being contested in accordance with the terms of this Section 3.6, or as otherwise permitted under the Loan Agreement, Borrower will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials (“**Labor and Material Costs**”) incurred in connection with the Property and, except in accordance with the Loan Documents, never permit to exist beyond the due date thereof in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests hereof except for the Permitted Encumbrances.

(b) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, (x) the amount or validity or application in whole or in part of any of the Labor and Material Costs, and (y) any Lien or security interest on the Property, provided that (i) no Event of Default has occurred and is continuing under the Loan Agreement, the Note, this Mortgage or any of the other Loan Documents, (ii) Borrower is permitted to do so under the provisions of any other mortgage, deed of trust or deed to secure debt affecting the Property, (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder (beyond any applicable notice and cure periods), (iv) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, (v) Borrower shall have furnished the security as may be required in the proceeding, and (vi) failure to pay such bill, cost or Lien will not subject Lender to any civil or criminal liability; (vii) such contest shall not materially and adversely affect the ownership, use or occupancy of the Property.

Section 3.7 [intentionally omitted]

Section 3.8 Change of Name, Identity or Structure. Borrower shall not change Borrower's name, identity (including its trade name or names) or, if not an individual, Borrower's corporate, partnership or other structure without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Lender. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein, it being understood and agreed, however, that no such additional documents shall decrease Borrower's rights or increase Borrower's obligations under the Loan Documents. At the request of Lender, Borrower shall execute a certificate in form reasonably satisfactory to Lender listing the trade names under which Borrower intends to operate the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

Section 3.9 Title. SIDA warrants that, subject to the Permitted Encumbrances, SIDA has good, marketable and insurable fee simple title to the Land and Improvements (as contract vendor, under the Installment Sale Agreement) and Borrower warrants that, subject to the Permitted Encumbrances, Borrower has good, marketable and insurable title as contract vendee under the Installment Sale Agreement, and Borrower and SIDA each respectively warrants that each has the full power, authority and right to execute, deliver and perform its obligations under this Mortgage and to encumber, mortgage, transfer, give, grant, bargain, sell, alienate, enfeoff, convey, confirm, warrant, pledge, assign and hypothecate the same and that each possesses a fee estate in the Land and the Improvements (as contract vendor and contract vendee, respectively) and the Borrower warrants that it owns the Real Property as contract vendee free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents, and that this Mortgage is and will remain a valid and enforceable lien on and security interest in the Real Property, subject only to the Permitted Encumbrances. Borrower shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

ARTICLE IV - OBLIGATIONS AND RELIANCES

Section 4.1 Relationship of Borrower and Lender. The relationship between Borrower and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Agreement, the Note, this Mortgage and the other Loan Documents shall be construed so as to deem the relationship between Borrower and Lender to be other than that of debtor and creditor.

Section 4.2 No Reliance on Lender. The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

Section 4.3 No Lender Obligations. (a) Notwithstanding the provisions of Subsections 1.1(i) and (o) or Section 1.2, Lender is not undertaking the performance of (i) any obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

Section 4.4 Reliance. Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Mortgage and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Section 4.1 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Mortgage in the absence of the warranties and representations as set forth in Section 4.1 of the Loan Agreement.

ARTICLE V - FURTHER ASSURANCES

Section 5.1 Recording of Mortgage, Etc. Borrower forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all reasonable out-of-pocket expenses actually incurred incident to the preparation, execution, acknowledgment and/or recording of the Note, this Mortgage, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 Further Acts, Etc. Mortgagor will, at the reasonable cost of Borrower, and, with respect to SIDA, in accordance with any requirements of the New York State General Municipal Law, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages,

assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming unto Lender the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property, including any financing statements describing the collateral as "all assets" of the debtor. For purposes of such filings, Borrower agrees to furnish any information reasonably requested by Lender promptly upon written request by Lender. Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Mortgage. Nothing set forth in this Section 5.2 shall decrease Borrower's rights or increase Borrower's obligations under the Loan Documents.

Section 5.3 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Lender's interest in the Property, Borrower will pay the tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than one hundred twenty (120) days to declare the Debt immediately due and payable, provided that no penalty, premium, fee or other charge (including, without limitation, any Spread Maintenance Payment) shall be due payable by Borrower in connection therewith.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by law, Lender shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Debt immediately due and payable, provided that no penalty, premium, fee or other charge (including, without limitation, any Spread Maintenance Payment) shall be due payable by Borrower in connection therewith.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Mortgage, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

Section 5.4 Severing of Mortgage. The provisions of Section 8.2(c) of the Loan Agreement are hereby incorporated by reference herein.

Section 5.5 Replacement Documents. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record: (i) with respect to any Loan Document other than the Note, Borrower will issue, in lieu thereof, a replacement of such other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Loan Document in the same principal amount thereof and otherwise of like tenor and (ii) with respect to the Note, (a) Borrower will execute a reaffirmation of the Debt as evidenced by such Note acknowledging that Lender has informed Borrower that the Note was lost, stolen destroyed or mutilated and that such Debt continues to be an obligation and liability of Borrower as set forth in the Note, a copy of which shall be attached to such reaffirmation and (b) if requested by Lender, Borrower will execute a replacement note and Lender or Lender's custodian (at Lender's option) shall provide to Borrower Lender's (or Lender's custodian's) then standard form of lost note affidavit and indemnity, which such form shall be reasonably acceptable to Borrower.

ARTICLE VI - DUE ON SALE/ENCUMBRANCE

Section 6.1 Lender Reliance. Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Property.

Section 6.2 No Sale/Encumbrance. Neither Borrower nor any Restricted Party shall cause or permit the Transfer of the Property or any part thereof or any interest therein except in accordance with the provisions of Section 5.2.10 of the Loan Agreement, without the prior written consent of Lender; provided, however, that such consent shall not be required for any reconveyance by SIDA of its interests in the Real Property to Borrower, and effective upon recordation of any deed or other instrument of reconveyance by SIDA to Borrower, whether such recordation occurs before or after the recording of this Mortgage, SIDA shall no longer constitute a Mortgagor, and Borrower shall be the sole "Mortgagor" under this Mortgage. In such event, if Borrower becomes the sole fee owner of the Real Property, the lien of the Mortgage shall be spread to cover Borrower's fee title to the Real Property and said fee title shall be deemed to be included in the Property without any further action. Borrower agrees, at its sole cost and expense, including without limitation Lender's reasonable attorneys' fees of outside counsel, to (a) execute any and all documents or instruments necessary to subject its fee title to the Real Property to the lien of this Mortgage; and (b) provide a title insurance policy which shall insure that the lien of the Mortgage is a first lien on Borrower's fee title to the Real Property.

ARTICLE VII - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 Remedies. Upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable law, Borrower agrees that Lender may take such action, without notice or demand (except as otherwise expressly set forth in the Loan Documents), as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;
- (f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or any indemnitor with respect to the Loan or of any Person liable for the payment of the Debt;
- (h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records

and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including, without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower; (vi) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion after deducting therefrom all reasonable out-of-pocket expenses (including reasonable attorneys' fees) actually incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property; provided that if the license granted to Borrower under Section 1.2 hereof has been revoked pursuant to this Section 7.1(h), such license shall be automatically reinstated upon the cure of all Events of Default;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, the Personal Property or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the Fixtures, the Equipment, the Personal Property, and (ii) request Borrower at its expense to assemble the Fixtures, the Equipment, the Personal Property and make it available to Lender at a convenient place acceptable to Lender. Any notice of sale, disposition or other intended action by Lender with respect to the Fixtures, the Equipment, the Personal Property sent to Borrower in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Borrower;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Mortgage or any other Loan Document to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) Insurance Premiums; (iii) interest on the unpaid principal balance of the Note; (iv) amortization of the unpaid principal balance of the Note; and (v) all other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including without limitation advances made by Lender pursuant to the terms of this Mortgage;

(k) pursue such other remedies as Lender may have under applicable law; or

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Lender shall deem to be appropriate in its discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Mortgage shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 Application of Proceeds. Upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Lender pursuant to the Note, this Mortgage or the other Loan Documents, may be applied by Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper.

Section 7.3 Right to Cure Defaults. Upon the occurrence and during the continuance of any Event of Default, Lender may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, make any payment or do any act required of Mortgagor hereunder in such manner and to such extent as Lender may deem necessary to protect the security hereof. Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Mortgage or collect the Debt, and the reasonable out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Mortgage and the other Loan Documents and shall be immediately due and payable upon written demand by Lender therefor.

Section 7.4 Actions and Proceedings. During the continuance of an Event of Default, Lender has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Property.

Section 7.5 Recovery of Sums Required To Be Paid. Subject to Section 9.3 of the Loan Agreement, Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced, so long as such Event of Default is continuing.

Section 7.6 [intentionally omitted].

Section 7.7 Other Rights, Etc. (a) The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of

Lender to comply with any request of Borrower or any guarantor or any indemnitor with respect to the Loan to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or any portion thereof, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and Lender shall have no liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Lender shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Lender's possession.

(c) During the continuance of an Event of Default, Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may, to the fullest extent permitted by applicable law, take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Mortgage. The rights of Lender under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.8 Right to Release Any Portion of the Property. Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Mortgage, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Mortgage shall continue as a lien and security interest in the remaining portion of the Property.

Section 7.9 [intentionally omitted]

Section 7.10 Recourse and Choice of Remedies. Notwithstanding any other provision of this Mortgage or the Loan Agreement, including, without limitation, Section 9.3 of the Loan Agreement, to the fullest extent permitted by applicable law, Lender and other Indemnified Parties (as hereinafter defined) are entitled to enforce the obligations of Borrower contained in Sections 9.1, 9.2 and 9.3 herein and Section 9.3 of the Loan Agreement without first resorting to or exhausting any security or collateral and without first having recourse to the Note or any of the Property, through foreclosure or acceptance of a deed in lieu of foreclosure or otherwise, and in the event Lender commences a foreclosure action against the Property, Lender is entitled to pursue a deficiency judgment with respect to such obligations against Borrower.

Notwithstanding the foregoing, nothing herein shall inhibit or prevent Lender from foreclosing or exercising any other rights and remedies pursuant to the Loan Agreement, the Note, this Mortgage and the other Loan Documents, whether simultaneously with foreclosure proceedings or in any other sequence. A separate action or actions may be brought and prosecuted against Borrower pursuant to Sections 9.1, 9.2 and 9.3 herein and Section 9.3 of the Loan Agreement whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions.

Section 7.11 Right of Entry. In accordance with the terms of the Loan Documents and upon reasonable notice to Borrower, Lender and its agents shall have the right to enter and inspect the Property at all reasonable times during normal business hours but subject to the rights of Tenants.

ARTICLE VIII - PREPAYMENT

Section 8.1 Prepayment. The Debt may not be prepaid in whole or in part except in accordance with the express terms and conditions of the Loan Agreement.

ARTICLE IX - INDEMNIFICATION

Section 9.1 General Indemnification. Borrower shall, at its sole reasonable cost and expense, protect (with legal counsel reasonably acceptable to Lender), defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all out-of-pocket claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, and amounts paid in settlement actually incurred (including but not limited to reasonable attorneys' fees and other reasonable costs of defense), but not including any punitive, consequential, special or exemplary damages (collectively, the "**Losses**") actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any Legal Requirements; (e) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease; or (f) the payment of any commission, charge or brokerage fee to anyone claiming through Borrower which may be payable in connection with the funding of the Loan (collectively, "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to Lender hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 9.2 Mortgage and/or Intangible Tax. Borrower shall, at its sole cost and reasonable expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Mortgage, the Note or any of the other Loan Documents, but excluding any income, franchise or other similar taxes. Borrower hereby agrees that, in the event that it is determined that any documentary stamp taxes or intangible personal property taxes are due hereon or on any mortgage or promissory note executed in connection herewith (including, without limitation, the Note), Borrower shall indemnify and hold harmless the Indemnified Parties for all such documentary stamp and/or intangible taxes, including all penalties and interest assessed or charged in connection therewith.

Section 9.3 ERISA Indemnification. Borrower shall, at its sole cost and reasonable expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs) that Lender may incur, directly or indirectly, as a result of a breach of any of the representations made under Section 4.1.9 of the Loan Agreement or a breach of any negative covenants contained in Section 5.2.9 of the Loan Agreement.

Section 9.4 [intentionally omitted].

Section 9.5 Environmental Indemnity. Simultaneously with this Mortgage, Borrower and Guarantor have executed that certain Environmental Indemnity. The obligations of Borrower and Guarantor under the Environmental Indemnity are not part of the Debt and are not secured by this Mortgage.

ARTICLE X - WAIVERS

Section 10.1 Waiver of Counterclaim. To the extent permitted by applicable law, Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 10.2 Marshalling and Other Matters. To the extent permitted by applicable law, Borrower hereby waives the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

Section 10.3 Waiver of Notice. To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Mortgage or any of the other Loan Documents specifically and expressly provides for the giving of notice by Lender to Borrower and except with respect to

matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Mortgage or any of the other Loan Documents does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.4 Waiver of Statute of Limitations. To the extent permitted by applicable law, Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 10.5 Survival. The indemnifications made pursuant to Sections 9.1, 9.2 and 9.3 herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by any of the following: any satisfaction or other termination of this Mortgage, any assignment or other transfer of all or any portion of this Mortgage or Lender's interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee), any exercise of Lender's rights and remedies pursuant hereto including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Borrower or by Lender following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, and any act or omission that might otherwise be construed as a release or discharge of Borrower from the obligations pursuant hereto, provided that in no event shall the indemnifications made pursuant to Sections 9.1, 9.2 and 9.3 herein continue for more than one (1) year after the Debt is repaid.

ARTICLE XI - EXCULPATION

The provisions of Section 9.3 of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XII - NOTICES

All notices or other written communications hereunder to the Borrower or Lender shall be delivered in accordance with Section 10.6 of the Loan Agreement; as to SIDA, all notices shall go to: Chairman, Syracuse Industrial Development Agency, 333 West Washington Street, Suite 130, Syracuse, New York, 13202.

ARTICLE XIII - APPLICABLE LAW

Section 13.1 Governing Law. This Mortgage shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

Section 13.2 Usury Laws. The provisions of Article 4 of the Note are incorporated herein by reference.

Section 13.3 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of the term shall not be affected thereby.

ARTICLE XIV - DEFINITIONS

All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word “**Borrower**” shall mean “each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the word “**Lender**” shall mean “Lender and any subsequent holder of the Note,” the word “**Note**” shall mean “the Note and any other evidence of indebtedness secured by this Mortgage,” the word “**Property**” shall include any portion of the Property and any interest therein, and the phrases “**attorneys’ fees**”, “**legal fees**” and “**counsel fees**” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 15.1 No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 15.3 Inapplicable Provisions. If any term, covenant or condition of the Loan Agreement, the Note or this Mortgage is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Mortgage shall be construed without such provision.

Section 15.4 Headings, Etc. The headings and captions of various Sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5 Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6 Subrogation. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Lender shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of Borrower's obligations hereunder, under the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Other Obligations.

Section 15.7 Entire Agreement. The Note, the Loan Agreement, this Mortgage and the other Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Mortgage and the other Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Mortgage and the other Loan Documents.

Section 15.8 Limitation on Lender's Responsibility. No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

Section 15.9 Environmental Covenants. The provisions of Sections 4.1.37 and 5.1.19 of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

Section 15.10 Management Agreement Covenants. The provisions of Section 5.2.10(c)(vii) and 5.2.10(e) of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XVI - STATE-SPECIFIC PROVISIONS

Section 16.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article XVI and the terms and conditions of this Mortgage, the terms and conditions of this Article XVI shall control and be binding.

Section 16.2 Commercial Property. Borrower represents that this Mortgage does not encumber real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having its own separate cooking facilities.

Section 16.3 MAXIMUM PRINCIPAL SUM. THIS MORTGAGE SHALL SECURE UNPAID BALANCES OF THE INDEBTEDNESS SECURED HEREBY WHETHER INCURRED BY BORROWER AT THE DATE HEREOF OR AFTER THIS MORTGAGE IS DELIVERED FOR RECORDATION IN THE OFFICIAL RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THE MAXIMUM PRINCIPAL AMOUNT OF INDEBTEDNESS WHICH IS OR UNDER ANY CONTINGENCY MAY BE SECURED AT THE DATE OF EXECUTION HEREOF OR AT ANY TIME THEREAFTER BY THIS MORTGAGE IS THREE HUNDRED MILLION AND NO/100 DOLLARS (\$300,000,000), PLUS ALL AMOUNTS EXPENDED BY LENDER DURING THE CONTINUANCE OF AN EVENT OF DEFAULT TO PRESERVE, PROTECT AND ENFORCE THE LIEN OF THIS MORTGAGE OR TO PROTECT THE PROPERTY, OR THE VALUE THEREOF, INCLUDING, WITHOUT LIMITATION, ALL AMOUNTS IN RESPECT OF INSURANCE PREMIUMS AND ALL REAL ESTATE TAXES, CHARGES OR ASSESSMENTS IMPOSED BY LAW UPON SAID PREMISES, OR ANY OTHER AMOUNT, COST OR CHARGE TO WHICH LENDER MAY BECOME SUBROGATED UPON PAYMENT AS A RESULT OF BORROWER'S FAILURE TO PAY AS REQUIRED BY THE TERMS OF THIS MORTGAGE, PLUS ALL ACCRUED BUT UNPAID INTEREST ON THE OBLIGATIONS SECURED HEREBY.

Section 16.4 Trust Fund for Advances. In compliance with Section 13 of the Lien Law of the State of New York, Borrower will receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the building(s) and other improvements located on the Property before using any part of the total of the same for any other purpose. Borrower will indemnify and hold Lender harmless against any loss, liability, cost or reasonable out-of-pocket expense, including any judgments, attorneys' fees, costs of appeal bonds or printing costs, arising out of or relating to any proceedings instituted by any claimant alleging a violation by Borrower of Article 3-A of the New York Lien Law.

Section 16.5 New York Real Property Law Article 4-A. If this Mortgage shall be deemed to constitute a "mortgage investment" as defined by New York Real Property Law § 125, then this Mortgage shall and hereby does (i) confer upon the Lender the powers and (ii) impose upon Lender the duties of trustees set forth in New York Real Property Law § 126.

Section 16.6 Statement in Accordance with Section 253.1a(a) of the New York Tax Law. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having separate cooking facilities.

Section 16.7 Section 291-f of New York Real Property Law. This Mortgage is intended to be, and shall operate as, the agreement described in Section 291-f of the Real Property Law of the State of New York and shall be entitled to the benefits afforded thereby.

Mortgagor hereby covenants and agrees that Mortgagor shall not, without the consent of Lender, (i) accept any surrender, or amend, modify or waive the provisions, of any Lease or terminate, reduce rents under or shorten the term of any Lease, except pursuant to and in accordance with the provisions of the Loan Documents, or (ii) collect any Rents and profits (exclusive of security deposits) more than thirty (30) days in advance of the time when the same shall become due. Mortgagor shall (unless such notice is contained in such tenant's Lease) deliver notice of this Mortgage in form and substance reasonably acceptable to Lender, to all present and future holders of any interest in any Lease, by assignment or otherwise, and shall take such other action as may now or hereafter be reasonably required to afford Lender the full protections and benefits of Section 291-f.

Section 16.8 Sections 254, 271, 272 and 291-f of New York Real Property Law. All covenants of Mortgagor herein contained shall be construed as affording to Lender rights additional to and not exclusive of the rights conferred under the provisions of Sections, 254, 271, 272 and 291-f of the Real Property Law of New York.

Section 16.9 Real Property Law. Section 3.3 hereof shall be construed according to subdivision 4 of Section 254 of the New York Real Property Law as amended by Chapter 886 of the Laws of 1945 but not as amended by Chapter 830 of the Laws of 1965 or as otherwise thereafter amended.

Section 16.10 RPAPL. If an Event of Default shall occur and be continuing, Lender may elect, with or without entry or taking possession of the Property as provided in this Mortgage or otherwise, personally or by its agents or attorneys, and without prejudice to the right to bring an action for foreclosure of this Mortgage, to sell (and, in the case of any default of any purchaser, resell) the Property or any part thereof pursuant to any procedures provided by applicable law, including, without limitation, exercise of the power of foreclosure or of sale granted to Lender by Article 13 of the New York Real Property Actions and Proceedings Law (the "RPAPL"). In such case, Lender may commence a civil action to foreclose this Mortgage pursuant to Article 13 of the RPAPL to satisfy the Debt and all other amounts secured hereby or exercise any other right and/or remedy provided under applicable law.

Section 16.11 Reduction or Increase of the Mortgage Indebtedness. The portion of the Debt secured by this Mortgage shall be reduced only by the last and final sums that Borrower repays with respect to the Loan and shall not be reduced by any intervening repayments of the Loan by Borrower, except as may otherwise be permitted or required herein or in the Loan Agreement. No increase in the Debt following the date hereof shall increase the maximum aggregate principal amount of indebtedness secured by this Mortgage, except to the extent provided in Section 16.3 hereof. Without limiting the foregoing provisions of this Section 16.11, amounts of the Debt repaid under the Loan Agreement shall be applied in accordance with the terms of the Loan Agreement.

ARTICLE XVII - SIDA AGREEMENTS

Section 17.1 Exculpation.

(a) Borrower hereby releases SIDA and its members, officers, agents (other than Borrower), and employees from, agrees that SIDA and its members, officers, agents (other than Borrower), and employees shall not be liable for, and agrees to protect, defend, indemnify and hold harmless SIDA and its members, officers, agents (other than Borrower), and employees from and against any and all claims arising as a result of SIDA undertaking the DestiNY Project or the Public Improvement Project (as each such terms are defined in the Master Glossary), including, but not limited to: (w) liability for loss or damage to property or bodily injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Property, or arising by reason of or in connection with the occupation or the use thereof, or the presence on, in, or about the Property; (x) liability arising from or expense incurred by the SIDA's acquisition of an interest in the Property and sale thereof to the Borrower, including, without limiting the generality of the foregoing, all liabilities or claims arising as a result of the SIDA's obligations under this Mortgage and arising out of a defect in title or a Lien adversely affecting the Property; (y) all claims arising from the exercise by Borrower of the authority conferred upon it and performance of the obligations assumed by it as the agent of SIDA in connection with the Property; and (z) all causes of action and attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities, or expenses of SIDA are not incurred or do not result from the intentional wrongdoing of SIDA or any of its members, officers, agents (other than Borrower), or employees; provided, however, the foregoing indemnities shall apply notwithstanding the fault or negligence of SIDA or any of its members, officers, agents (other than Borrower) or employees (other than gross negligence or willful misconduct as finally determined to exist by a court or arbitrator) and irrespective of any breach of statutory obligation or any rule of comparative or apportioned liability.

(b) In the event of any claim against SIDA or its members, officers, agents (other than Borrower), or employees by any employee of Borrower, or any contractor of the Borrower, or anyone directly or indirectly employed by any of them, or any one for whose acts any of them may be liable, the obligations of Borrower hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for Borrower or such contractor under workers' compensation laws, disability benefit laws, or other employee benefit laws.

(c) To effectuate the provisions of this Section 17, Borrower agrees to provide for and insure, in the liability policies required by SIDA in connection with the Property, its liabilities assumed pursuant to this Section.

(d) Notwithstanding any other provisions of this Mortgage, the obligations of the Borrower pursuant to this Section 17 shall remain in full force and effect after the termination or satisfaction of this Mortgage until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution relating to the matters herein described may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by SIDA, or its members, officers, agents (other than Borrower), or employees relating thereto.

(e) The obligations and agreements of SIDA contained herein and in the other Agency Documents (as defined in the Master Glossary) and in any other instrument or document

executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of SIDA and not of any member, officer, agent (other than Borrower), or employee of SIDA in his individual capacity; and the members, officers, agents (other than Borrower), and employees of the SIDA shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of SIDA contained herein or therein shall not constitute or give rise to an obligation of the State (as defined in the Master Glossary) or of the City, and neither the State nor the City shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to general obligations of SIDA, but rather shall constitute limited obligations of SIDA, payable solely from the revenues of SIDA derived from the lease, sale or other disposition of the Property except for revenues derived by SIDA with respect to the Unassigned Rights (as defined in the Installment Sale Agreement) under the Installment Sale Agreement, including but not limited to, payments under the PILOT Agreement. No order or decree of specific performance with respect to any of the obligations of SIDA hereunder shall be sought or enforced against SIDA unless: (x) the party seeking such order or decree shall first have requested SIDA in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and SIDA shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period; (y) if SIDA refuses to comply with such request and SIDA's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with SIDA an amount or undertaking sufficient to cover such reasonable fees and expenses; and (z) if SIDA refuses to comply with such request and SIDA's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than Borrower), or employees shall be subject to potential liability, the party seeking such order or decree shall (1) agree to protect, defend, indemnify and hold harmless SIDA and its members, officers, agents (other than Borrower), and employees against any liability incurred as a result of its compliance with such demand; and (2) if requested by SIDA, furnish to SIDA satisfactory security to protect SIDA and its members, officers, agents (other than Borrower), and employees against all liability expected to be incurred as a result of compliance with such request.

Section 17.2 Amendments and Reimbursement and Reimbursement Payments. Neither Borrower nor SIDA shall amend or agree to any amendment to the Installment Sale Agreement and the PILOT Agreement (collectively, the "SIDA Documents") or any document or agreement executed and delivered in connection therewith, solely as those documents relate to the Property and/or Borrower, without the prior written consent of Lender, it being understood and agreed that nothing herein shall prohibit or limit the Borrower's or SIDA's right to modify the SIDA Documents as they relate to any property other than the Property and/or to any entity other than Borrower. SIDA hereby agrees, subject to the terms of the Intercreditor Agreement, dated as of June __, 2014 among Lender, SIDA, the PILOT Trustee and the Bond Trustee (as such terms are defined in the Master Glossary), that the SIDA Documents shall survive a foreclosure of Borrower's right, title and interest as contract vendee under the Installment Sale Agreement in the Property, granted pursuant to this Mortgage or the obtaining by Lender, its nominee, its subsidiary or other Foreclosure Purchaser of Borrower's contract

vendee interest in and to the Property by reason of foreclosure, acceptances of deed in lieu of foreclosure or otherwise. Notwithstanding the foregoing, the SIDA Documents (insofar as they affect the Property) shall not survive any foreclosure or deed in lieu of foreclosure in any instance in which such foreclosure or deed in lieu of foreclosure includes SIDA's fee simple title to the Real Property. For purposes of this Mortgage, "Foreclosure Purchaser" shall collectively mean Lender, its nominee or subsidiary or any other person or entity which acquires possession of, or title to, the Real Property by a foreclosure of the Property granted pursuant to this Mortgage, a sale of the Real Property pursuant to the provisions of this Mortgage, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise.

Section 17.3 Subordination. Lender hereby acknowledges that the rights of Lender hereunder shall be subordinate to the rights of SIDA to receive payments in lieu of taxes pursuant to Section 3 of the PILOT Agreement, as such agreement relates to the Property; provided, however, that the rights of Lender shall be subrogated to the rights of SIDA thereunder with respect to advances of payments due under the PILOT Agreement (as such agreement relates to the Property) to SIDA made by Lender on behalf of Borrower. Subject to the proviso set forth above, the payments in lieu of taxes to be made by Lender to SIDA pursuant to the PILOT Agreement, shall have the same force and effect as a tax lien against the Real Property.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Mortgage has been executed by Borrower as of the day and year first above written.

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 

Name: Bruce A. Kenan

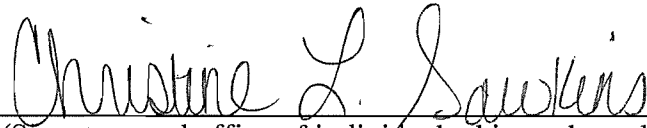
Title: Vice President

STATE OF NEW YORK)

)ss.:

COUNTY OF ONONDAGA)

On the 30th day of May in the year 2014 before me, the undersigned, personally appeared Bruce A. Kenan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

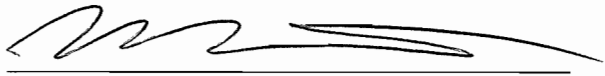


(Signature and office of individual taking acknowledgement.)

My Commission Expires: 8/21/14

CHRISTINE L. SAWKINS
Notary Public, State of New York
No. 01SA6151729
Qualified in Onondaga County
Commission Expires August 21, 20 14

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

STATE OF NEW YORK)

)ss.:

COUNTY OF Onondaga)

On the 3rd day of June in the year 2014 before me, the undersigned, personally appeared **William M. Ryan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Lori L. McRobbie

(Signature and office of individual taking acknowledgement.)

My Commission Expires: 2-12-18

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 2018

Carousel Mall (Existing Carousel Center)

EXHIBIT A

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;

(7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
(9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
(11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
(12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
(13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
(14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
(15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
(16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
(17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK

DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING

BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF

THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY

BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS

OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK

PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT

CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATION ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF

FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL 1

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;

(17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
(18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
(19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
(20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
(21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
(22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
(23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
(24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
(25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
(26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
(27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
(29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
(31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
(32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
(33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
(34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
(35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

(1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
(2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
(3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
(4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
(5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
(6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
(7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

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LOAN AGREEMENT

Dated as of June 6, 2014

Between

DESTINY USA HOLDINGS, LLC,
as Borrower

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Lender

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of June 6, 2014 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), between **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“**Lender**”) and **DESTINY USA HOLDINGS, LLC**, a New York limited liability company, having its principal place of business at c/o Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202 (“**Borrower**”).

WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan (as hereinafter defined) from Lender; and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE I – DEFINITIONS; PRINCIPLES OF CONSTRUCTION.

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

“**Accrual Period**” shall mean in connection with the calculation of interest accrued with respect to any specified Payment Date, including the Maturity Date, the period commencing on and including the sixth (6th) day of the prior calendar month and ending on and including the fifth (5th) day of the calendar month in which such Payment Date occurs.

“**Additional Insolvency Opinion**” shall mean any subsequent Insolvency Opinion.

“**Affiliate**” shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

“**Affiliated Manager**” shall mean any Manager in which Borrower or any Guarantor has, directly or indirectly, any legal, beneficial or economic interest.

“**Agent**” shall mean Wells Fargo Bank, National Association, or any successor Eligible Institution acting as Agent under the Cash Management Agreement.

“**Anchor Tenant**” shall have the meaning set forth in Section 7.4.1 hereof.

“**Annual Budget**” shall mean the operating budget, including all planned Capital Expenditures, for the Property prepared by Borrower in accordance with Section 5.1.11.(d) hereof for the applicable Fiscal Year or other period.

“**Annualized Income**” shall mean Gross Income from Operations, annualized and adjusted by Lender in its reasonable discretion to discount any income paid during such period that is not recurring.

“**Approved Annual Budget**” shall have the meaning set forth in Section 5.1.11(d) hereof.

“**Approved Bank**” shall mean a financial institution having a long-term unsecured debt or counterparty rating by S&P and Fitch of not less than “AA” and “Aa2” by Moody’s if the term of any Letter of Credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that the Rating Agencies have confirmed in writing will not, in and of itself, result in a downgrade, withdrawal or qualification of the initial, or, if higher, the highest then current ratings assigned in connection with any Securitization.

“**Approved Rating Agencies**” shall mean each of S&P, Moody’s, Fitch, and Morningstar or any other nationally recognized statistical rating agency which has been approved by Lender and designated by Lender to assign a rating to the Securities and so assigns a rating.

“**Assignment and Assumption of Expansion REA**” shall mean that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration, dated as of February 27, 2007, between Carousel Parcel Owner, as assignor, and Borrower, as assignee, pursuant to which Carousel Parcel Owner assigned to Borrower, and Borrower assumed from Carousel Parcel Owner, the rights and obligations of the owner of the Property under the Expansion REA.

“**Assignment of Management Agreement**” shall mean that certain Assignment of Management Agreement and Subordination of Management Fees, dated as of the date hereof, among Lender, Borrower and Manager, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Assignment of PILOT Documents Agreement**” shall mean that certain first priority Assignment of PILOT Documents Agreement, dated as of the date hereof, executed by Borrower in favor of Lender, as the same may be amended, replaced, supplemented or otherwise modified from time to time.

“**Assignment of Reimbursement Agreement**” shall mean that certain Assignment of Reimbursement Agreement by Carousel Parcel Owner for the benefit of Carousel Mortgage Lender, as consented and agreed to by Borrower and Destiny USA Land Company, LLC, dated as of June 6, 2014.

“**Award**” shall mean any compensation paid by any Governmental Authority in connection with a Condemnation.

“**Bankruptcy Action**” shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of the Property; or (e) such Person making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code, 11 U.S.C. §101, *et seq.*, as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal or state bankruptcy or insolvency law.

“**Bond Trustee**” shall mean Manufacturers and Traders Trust Company, or any successor acting as Bond Trustee under the PILOT Documents.

“**Borrower**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

“**Borrower Party**” shall have the meaning set forth in Section 9.3(b) hereof.

“**Brownfield Cleanup Program**” means the Brownfield Cleanup Program established and administered by the New York State Department of Environmental Conservation pursuant to Article 27, Title 14 of the New York Environmental Conservation Law.

“**Brownfield Site Cleanup Agreements**” means the Brownfield Site Cleanup Agreements with respect to related sites in Onondaga County, Syracuse, New York, effective June 28, 2005, Index Nos. C734104-06-28, C734130-06-28, C734131-06-28, C734132-06-28, C734133-06-28, C734134-06-28 and C734135-06-28.

“**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which national banks in New York, New York, or the place of business of the trustee under a Securitization (or, if no Securitization has occurred, Lender), or any Servicer or the financial institution that maintains any collection account for or on behalf of any Servicer or any Reserve Funds or the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.

“**Capital Expenditures**” shall mean, for any period, the amount expended for items capitalized under GAAP (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements, in each case capitalized under GAAP).

“Carousel Bond Documents” shall have the meaning set forth in Section 4.1.45(c) hereof.

“Carousel Bond Financing” shall have the meaning set forth in Section 4.1.45(c) hereof.

“Carousel Loan” shall mean the loan made to Carousel Parcel Owner pursuant to the Carousel Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Carousel Loan Agreement” shall mean that certain Loan Agreement, dated as of the date hereof, between Carousel Parcel Owner, as borrower, and Carousel Mortgage Lender, as lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Carousel Loan Documents” shall mean the “Loan Documents”, as such term is defined in the Carousel Loan Agreement.

“Carousel Mezzanine Borrower” shall mean Carousel Enterprises Company LLC, a Delaware limited liability company.

“Carousel Mezzanine Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“Carousel Mezzanine Loan” shall mean that certain loan made as of the date hereof by Carousel Mezzanine Lender to Carousel Mezzanine Borrower in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), and evidenced by the Carousel Mezzanine Note, as the same may be increased, severed, split or otherwise modified, from time to time.

“Carousel Mezzanine Loan Agreement” shall mean that certain Mezzanine Loan Agreement, dated as of the date hereof, between Carousel Mezzanine Borrower and Carousel Mezzanine Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“Carousel Mezzanine Loan Documents” shall mean all documents evidencing the Carousel Mezzanine Loan and all documents executed and/or delivered in connection therewith.

“Carousel Mezzanine Note” shall mean that certain Mezzanine Promissory Note, dated the date hereof, given by Carousel Mezzanine Borrower to Carousel Mezzanine Lender in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), as the same may be amended, restated, replaced, supplemented, increased, severed or split or otherwise modified from time to time.

“Carousel Mortgage Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“**Carousel Parcel Owner**” shall mean Carousel Center Company L.P., a New York limited partnership.

“**Carousel Property**” shall mean the property described on Schedule XV attached hereto.

“**Cash Management Account**” shall have the meaning set forth in Section 2.7.2 hereof.

“**Cash Management Agreement**” shall mean that certain Cash Management Agreement, dated as of the date hereof, by and among Borrower, Manager, Lender and Agent, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Cash Sweep Event**” shall mean: (a) the occurrence of an Event of Default; (b) a Bankruptcy Action of Borrower, (c) a Property Manager Trigger, or (d) a DSCR Trigger Event.

“**Cash Sweep Event Cure**” shall mean

(a) if the Cash Sweep Event is caused solely by the occurrence of a DSCR Trigger Event, either (i) the achievement of a DSCR Cure Event or (ii) if Borrower shall deposit with Lender cash or a Letter of Credit, in form and substance reasonably acceptable to Lender, in an amount that if used to pay down the outstanding principal balance of the Loan would result in the achievement of a DSCR Cure Event (such cash or Letter of Credit, as applicable, to be held by Lender as additional collateral for the Loan and to be released to Borrower upon the achievement of a DSCR Cure Event);

(b) if the Cash Sweep Event is caused by an Event of Default, the acceptance by Lender of a cure of such Event of Default (which cure Lender is not obligated to accept and may reject or accept in its reasonable discretion), provided that Lender has not otherwise accelerated the Loan, moved for a receiver or commenced foreclosure proceedings; or

(c) if the Cash Sweep Event is caused by a Property Manager Trigger, if Borrower replaces the Manager with a Qualified Manager under a Replacement Management Agreement (it being understood and agreed that the management fee for such Qualified Manager shall not exceed then prevailing market rates) or if the Bankruptcy Action of Manager is dismissed without any adverse consequences to the Loan or the Property;

provided, however, that, such Cash Sweep Event Cure set forth in this definition shall be subject to the following conditions, (i) no Event of Default shall have occurred and be continuing under this Agreement or any of the other Loan Documents, (ii)(a) a Cash Sweep Event Cure relating to a Cash Sweep Event caused solely by an Event of Default or a Property Manager Trigger may occur no more than a total of three (3) times in the aggregate during the term of the Loan and (b) a Cash Sweep Event Cure relating to a Cash Sweep Event caused solely by a DSCR Trigger Event may occur no more than a total of three (3) times in the aggregate during the term of the Loan, and (iii) Borrower shall have paid all of Lender’s reasonable out-of-pocket expenses

actually incurred in connection with such Cash Sweep Event Cure including, reasonable attorney's fees and third party expenses. In no event shall Borrower have the right to cure a Cash Sweep Event caused by a Bankruptcy Action of Borrower.

"Cash Sweep Period" shall mean each period commencing on the occurrence of a Cash Sweep Event and continuing until the earlier of (a) the Payment Date next occurring following the related Cash Sweep Event Cure, or (b) payment in full of all principal and interest on the Loan, the Mezzanine Loan and all other amounts payable under the Loan Documents in accordance with the terms and provisions of the Loan Documents.

"Casualty" shall have the meaning set forth in Section 6.2 hereof.

"Certificate of Completion" shall mean a Certificate of Completion issued pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law.

"Closing Date" shall mean the date of the funding of the Loan.

"Code" shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

"Condemnation" shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

"Condemnation Proceeds" shall have the meaning set forth in Section 6.4(b).

"Congel Entities" shall mean each of Robert J. Congel, any parent, spouse, sibling, child or grandchild of Robert J. Congel, or any trust for the benefit of the foregoing.

"Construction and Parking Easement Agreement" shall mean that certain Construction and Parking Easement Agreement dated as of December 28, 2005, by and between Destiny USA Land Company, LLC and Carousel Parcel Owner as consented to and agreed to by Borrower, as amended, modified, or supplemented by the following documents: (i) Construction and Parking Easement Agreement Amendment Number 1, dated as of February 27, 2007 by and between Destiny USA Land Company, LLC, Carousel Parcel Owner and Borrower, (ii) Consent, Joinder and Subordination (Parking), dated as of February 27, 2007 by SIDA, (iii) Construction and Parking Easement Agreement Amendment Number 2, dated as of January 27, 2012 by and between Destiny USA Land Company, LLC, Carousel Parcel Owner and Borrower and (iv) Consent, Joinder and Subordination (Parking), dated as of January 27, 2012 by SIDA.

"Control" shall mean the possession, directly or indirectly, of the power to direct the management, policies or activities of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise. "Controlled" and "Controlling" shall have correlative meanings.

“**Covered Disclosure Information**” shall have the meaning set forth in Section 9.2(b).

“**Covered Rating Agency Information**” shall have the meaning set forth in Section 9.2(d) hereof.

“**Cross-Easements**” shall have the meaning set forth in Section 2.8 hereof.

“**Debt**” shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums (including any Yield Maintenance Premium and any Yield Maintenance Default Premium) due to Lender in respect of the Loan under the Note, this Agreement, the Mortgage or any other Loan Document.

“**Debt Service**” shall mean, with respect to any particular period of time, the scheduled principal and/or interest payments due under this Agreement and the Note.

“**Debt Service Coverage Ratio**” shall mean a ratio, as reasonably determined by Lender, for the applicable period in which: (a) the numerator is the Annualized Income less T-12 Operating Expenses, and (b) the denominator is the aggregate amount, for the applicable period, of (i) the aggregate amount of Debt Service for a 12-month period and (ii) the aggregate amount of Mezzanine Debt Service for a 12-month period.

“**Default**” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“**Default Rate**” shall mean, with respect to the Loan, a rate per annum equal to the lesser of (a) the Maximum Legal Rate or (b) four percent (4%) above the Interest Rate.

“**Disclosure Documents**” shall mean any written materials used or provided to any prospective investors and/or Rating Agencies in connection with any public offering or private placement of Securities in a Securitization, including, without limitation, a prospectus, prospectus supplement, private placement memorandum, or similar offering memorandum or offering circular or collateral term sheet, in each case in preliminary or final form, and in each case, including any amendments or supplements thereto.

“**DSCR Cure Event**” shall mean, that as of the date of determination, the Debt Service Coverage Ratio is more than 1:75 to 1.00 for two (2) consecutive quarters. The existence of a DSCR Cure Event shall be tested and reasonably determined quarterly (at the end of each calendar quarter) by Lender utilizing the financial statements required to be delivered by Borrower in accordance with Section 5.1.11(c) hereof.

“**DSCR Trigger Event**” shall mean, that as of the date of determination, the Debt Service Coverage Ratio is less than 1:70 to 1.00. The existence of a DSCR Trigger Event shall be tested and determined quarterly (at the end of each calendar quarter) by Lender utilizing the financial statements required to be delivered by Borrower in accordance with Section 5.1.11(c) hereof.

“Eligible Account” shall mean a separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody’s rating of at least “Baa3” and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least \$50,000,000.00 and subject to supervision or examination by federal and state authority. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” shall mean JPMorgan Chase Bank, National Association or a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short term unsecured debt obligations or commercial paper of which are rated at least “A-1+” by S&P, “P-1” by Moody’s and “F-1+” by Fitch in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least “AA-” by Fitch and S&P and “Aa3” by Moody’s).

“Embargoed Person” shall mean any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, *et seq.*, The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.*, and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Lender is in violation of law.

“Environmental Claim” means any notice, notification, request for information, claim, administrative, regulatory or judicial action, suit, judgment, demand or other written communication (whether written or oral) by any Person or Governmental Authority alleging or asserting liability with respect to Borrower or the Property (whether for damages, contribution, indemnification, cost recovery, compensation, injunctive relief, investigatory, response, remedial or cleanup costs, damages to natural resources, personal injuries, fines or penalties) arising out of, based on or resulting from (i) the presence, use or Release into the environment of any Hazardous Substance at any location (whether or not owned, managed or operated by Borrower) that affects Borrower or the Property or (ii) any fact, circumstance, condition or occurrence forming the basis of any violation, or alleged violation, of any Environmental Law.

“Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Environmental Law” shall mean any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment from Hazardous Substances, relating to

Hazardous Substances, relating to liability for or costs of Remediation or prevention of Releases of Hazardous Substances or relating to liability for or costs of other actual or threatened danger to human health or the environment caused by the presence or Release of Hazardous Substances. Environmental Law includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to SubTitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. Environmental Law also includes, but is not limited to, any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law: conditioning transfer of property upon a negative declaration relating to the Property or other approval of a governmental authority of the environmental condition of the Property; requiring notification or disclosure of Releases of Hazardous Substances or other environmental condition of the Property to any governmental authority or other Person, whether or not in connection with transfer of title to or interest in property; imposing conditions or requirements in connection with permits or other authorization for lawful activity in connection with the use or presence of Hazardous Substances; or relating to wrongful death, personal injury, or property or other damage in connection with Hazardous Substances on the Property.

“**Equipment**” shall have the meaning set forth in the granting clause of the Mortgage.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“**ERISA Affiliate**” shall mean any Person that for purposes of Title IV of ERISA, together with Borrower or Guarantor, would be deemed to be a “single employer” within the meaning of Section 414(b) or (c) of the Code, and for the purpose of Section 302 of ERISA and/or Section 412, 3971, 4977, 4980D, 4980E and/or each “applicable section” under Section 414(t)(2) of the Code, within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“**ERISA Event**” shall mean (a) the occurrence with respect to a Plan of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived pursuant to PBGC Regulation Section 4043; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower, the Guarantor, or any ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Borrower, the Guarantor, or any ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions set forth in

Section 430(e) of the Internal Revenue Code or Section 303(k)(1)(A) and (B) of ERISA to the creation of a lien upon property or assets or rights to property or assets of the Borrower, the Guarantor, or any ERISA Affiliates for failure to make a required payment to a Plan are satisfied; (g) the termination of a Plan by the PBGC pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; (h) any failure by any Plan to satisfy the minimum funding standards, within the meaning of Sections 412 or 430 of the Internal Revenue Code or Section 302 of ERISA, whether or not waived; (i) the determination that any Plan is or is expected to be in “at-risk” status, within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA or (j) the receipt by the Borrower, the Guarantor, or any ERISA Affiliate of any notice concerning the imposition of liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be “insolvent” (within the meaning of Section 4245 of ERISA), in “reorganization” (within the meaning of Section 4241 of ERISA) or in “endangered” or “critical status” (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA).

“**Event of Default**” shall have the meaning set forth in Section 8.1(a) hereof.

“**Excess Alteration Amount**” shall have the meaning set forth in Section 5.1.21 hereof.

“**Excess Cash Flow**” shall have the meaning set forth in the Cash Management Agreement.

“**Excess Cash Flow Reserve Account**” shall have the meaning set forth in Section 7.7 hereof.

“**Excess Cash Flow Reserve Fund**” shall have the meaning set forth in Section 7.7 hereof.

“**Exchange Act**” shall have the meaning set forth in Section 9.2 hereof.

“**Exchange Act Filing**” shall mean a filing pursuant to the Exchange Act in connection with or relating to a Securitization.

“**Expansion REA**” shall mean that certain Construction, Operation and Reciprocal Easement Agreement Declaration by Carousel Parcel Owner, together with joinder thereto by SIDA, each dated as of February 27, 2007, as partially assigned and assumed pursuant to the Assignment and Assumption of Expansion REA, providing for the mutual obligations of the parties thereto relating to the construction of the Improvements and ongoing maintenance of the Property and the Carousel Property, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time with the consent of Lender in accordance with the terms hereof.

“**Extraordinary Expense**” shall have the meaning set forth in Section 5.1.11(e) hereof.

“**First Fiscal Year**” shall have the meaning set forth in Section 5.1.11(d) hereof.

“**Fiscal Year**” shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Loan.

“**Fitch**” shall mean Fitch, Inc., and its successors-in-interest.

“**Fixtures**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Foreign Lender**” shall mean a Lender that is not a U.S. Person.

“**Foreign Plan**” shall mean each “employee pension benefit plan” (within the meaning of Section 3(3) of ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower, the Guarantor or any ERISA Affiliate.

“**Free Rent Deposit**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Free Rent Reserve Account**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Free Rent Reserve Fund**” shall have the meaning set forth in Section 7.5.1 hereof.

“**Future PILOT Agreement**” has the meaning set forth in Section 2.10.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“**Governmental Authority**” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence, including, without limitation, SIDA.

“**Gross Income from Operations**” shall mean, during any period, all income as reported on the financial statements delivered by Borrower in accordance with this Agreement, computed in accordance with the Modified Income Tax Basis of Accounting (or such other method of accounting reasonably acceptable to Lender), consistently applied, derived from the ownership and operation of the Property from whatever source during such period, including, but not limited to, (i) Rents from Tenants that are in occupancy, open for business and paying full contractual rent without material right of offset or credit, (ii) utility charges, (iii) escalations, (iv) (intentionally omitted), (v) interest on credit accounts, (vi) recurring service fees or charges, (vii) license fees, (viii) parking fees, (ix) rent concessions or credits, (x) income from vending machines, (xi) business interruption or other loss of income or rental insurance proceeds applicable to the testing period, (xii) other required pass-throughs (xiii) interest on Reserve Funds, if any, and (xiv) rent concessions or credits disbursed by Lender to Borrower from the Free Rent Reserve Fund but excluding (1) Rents from month-to-month Tenants which exceed in the aggregate five percent (5%) of total Rents at the Property or are from Tenants that have

notified Borrower that they are not intending to execute a long term lease, Tenants during a free-rent period unless reserved, Tenants that have given notice of their intent to vacate, or Tenants that are included in any Bankruptcy Action (unless such Tenant has affirmed its Lease and is in occupancy, open for business and paying unabated, post-petition Rent), (2) sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority, (3) refunds and uncollectible accounts, (4) sales of furniture, fixtures and equipment, (5) Insurance Proceeds (other than business interruption or other loss of income or rental insurance), (6) Awards, (7) forfeited or unforfeited security deposits, (8) utility and other similar deposits, and (9) any disbursements to Borrower from the Reserve Funds, if any, except the Free Rent Reserve Fund less any portion of such payments attributable to amounts due to Borrower during the testing period. Gross income shall not be diminished as a result of the Mortgage or the creation of any intervening estate or interest in the Property or any part thereof. Notwithstanding the forgoing, with respect to the calculation of the Property Manager Debt Service Coverage Ratio, the exclusion from Rent for month-to-month Tenants set forth in the applicable clause (i) above, shall not apply.

“**Guarantor**” shall mean Pyramid Company of Onondaga, a New York general partnership.

“**Guaranty**” shall mean that certain Guaranty Agreement, dated as of the date hereof, executed and delivered by Guarantor in connection with the Loan to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Hess Agreement**” means the Cleanup Agreement between the State of New York Department of Environmental Conservation and Pyramid Company of Onondaga, Inc., in Case No. R7-0814-93-07, dated May 17, 1994, as modified on January 24, 1996.

“**Hazardous Substances**” include but are not limited to any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables, explosives, toxic mold, mycotoxins, toxic microbial matter and airborne pathogens (naturally occurring or otherwise), but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purpose of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Laws.

“**Improvements**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Indebtedness**” of a Person, at a particular date, shall mean the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt or preferred equity); (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (including

trade obligations); (d) obligations under letters of credit; (e) obligations under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; and (g) obligations secured by any Liens, whether or not the obligations have been assumed (other than the Permitted Encumbrances).

“Indemnified Liabilities” shall have the meaning set forth in Section 10.13(b) hereof.

“Indemnified Parties” shall mean (a) Lender, (b) any Affiliate of Lender, (c) any other co-underwriters, co-placement agents or co-initial purchasers of Securities issued in the Securitization, (d) any current or prior owner or holder of the Loan, any partial interest in the Loan or any participations in the Loan, (e) any servicer or prior servicer of the Loan, (f) any investor or any prior investor in any Securities, (g) any trustees, custodians or other fiduciaries who hold or who have held a full or partial interest in the Loan for the benefit of any investor or other third party, (h) any receiver or other fiduciary appointed in a foreclosure or other Bankruptcy Action, (i) any officers, directors, shareholders, partners, members, employees, agents, servants, representatives, contractors, subcontractors, Affiliates or subsidiaries of any and all of the foregoing, and (j) the heirs, legal representatives, successors and assigns of any and all of the foregoing (including, without limitation, any successors by merger, consolidation or acquisition of all or a substantial portion of the Indemnified Parties’ assets and business).

“Indemnified Persons” shall have the meaning set forth in Section 9.2(b).

“Indemnifying Persons” shall have the meaning set forth in Section 9.2(b).

“Independent Director” shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of Borrower or any of its equityholders or Affiliates (other than as an Independent Director of Borrower, Managing Member or (ii) an Affiliate of Borrower or Managing Member that is not in the direct chain of ownership of Borrower or Managing Member and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to Borrower or any of its equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to Borrower or any of its Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a “special purpose entity” affiliated with Borrower or Managing Member shall be qualified to serve as an Independent Director of the Borrower or Managing Member, provided that the fees that such individual earns from serving as an Independent Director of affiliates of Borrower or Managing Member in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to those contained in the definition of Special Purpose Entity of this Agreement.

“**Insolvency Opinion**” shall mean that certain non-consolidation opinion letter dated the date hereof delivered by Richards, Layton & Finger, P.A. in connection with the Loan.

“**Installment Sale Agreement**” shall mean that certain Installment Sale Agreement, dated as of February 1, 2007, entered into by and between SIDA and Borrower, as amended by the Installment Sale Agreement Amendment, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender (to the extent required hereunder).

“**Installment Sale Agreement Amendment**” shall mean that certain First Amendment to Installment Sale Agreement, between Borrower and SIDA, dated as of January 27, 2012.

“**Insurance Premiums**” shall have the meaning set forth in Section 6.1(b) hereof.

“**Insurance Proceeds**” shall have the meaning set forth in Section 6.4(b) hereof.

“**Intercreditor Agreement**” shall have the meaning set forth in Section 10.26 hereof.

“**Interest Rate**” shall mean a rate of three and eight hundred fourteen one thousandths of one percent (3.814%) per annum.

“**Investment Grade**” shall mean a rating of not lower than “BBB-” by S&P or its equivalent by the other Rating Agencies.

“Lease” shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property by or on behalf of Borrower, and (a) every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Legal Requirements” shall mean, all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, the Property or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“Lender” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns (which assignees shall be treated as having become a party to this Agreement on the effective date of such assignment to such assignee).

“Letter of Credit” shall mean an irrevocable, unconditional, transferable, clean sight draft letter of credit, as the same may be replaced, split, substituted, modified, amended, supplemented, assigned or otherwise restated from time to time, (either an evergreen letter of credit or a letter of credit which does not expire until at least ten (10) Business Days after the Maturity Date) in favor of Lender and entitling Lender to draw thereon based solely on a statement purportedly executed by an officer of Lender stating that it has the right to draw thereon, and issued by a domestic Approved Bank or the U.S. agency or branch of a foreign Approved Bank, or if there are no domestic Approved Banks or U.S. agencies or branches of a foreign Approved Bank then issuing letters of credit, then such letter of credit may be issued by a domestic bank, the long term unsecured debt rating of which is the highest such rating then given by the Rating Agency or Rating Agencies, as applicable, to a domestic commercial bank.

“Liabilities” shall have the meaning set forth in Section 9.2(b).

“Lien” shall mean, any mortgage, deed of trust, deed to secure debt, indemnity deed of trust, lien, pledge, hypothecation, assignment, security interest, or any other encumbrance, charge or transfer of, on or affecting Borrower, the Property, any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“**Loan**” shall mean the loan made by Lender to Borrower pursuant to this Agreement.

“**Loan Documents**” shall mean, collectively, this Agreement, the Note, the Mortgage, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty, the Lockbox Agreement, the Cash Management Agreement, the Assignment of PILOT Documents Agreement, the Assignment of Reimbursement Agreement and all other documents executed and/or delivered in connection with the Loan.

“**Loan to Value Ratio**” shall mean, as of the date of its calculation, the ratio of (i) the sum of the outstanding principal amount of the Loan as of the date of such calculation to (ii) the fair market value of the Property, as determined, in Lender’s sole discretion, by any commercially reasonable method permitted to a REMIC Trust.

“**Lockbox Account**” shall have the meaning set forth in Section 2.7.1 hereof.

“**Lockbox Agreement**” shall mean that certain Clearing Account Agreement dated the date hereof among Borrower, Lender, Manager and Lockbox Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, relating to funds deposited in the Lockbox Account.

“**Lockbox Bank**” shall mean (i) Manufacturers and Traders Trust Company or (ii) any other Eligible Institution reasonably approved by Lender which establishes, maintains and holds the Lockbox Account.

“**Major Lease**” shall mean as to the Property any Lease which, individually or when aggregated with all other leases at the Property with the same Tenant or its Affiliate, demises 20,000 square feet or more of the Property’s gross leasable area.

“**Management Agreement**” shall mean the management agreement entered into by and between Borrower and Manager, pursuant to which Manager is to provide management and other services with respect to the Property, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

“**Manager**” shall mean Pyramid Management Group, LLC, a New York limited liability company, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

“**Managing Member**” shall mean Carousel DestiNY Holdings LLC, a Delaware limited liability company.

“**Master Glossary**” shall mean that certain Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds dated as of December 31, 2005 and as amended as of February 1, 2007, as further amended as of January 27, 2012, among SIDA, Borrower, Carousel Parcel Owner, Guarantor and DestiNY USA Land Company, LLC, as the

same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender (to the extent required hereunder).

“Material Action” shall mean to institute proceedings to have Borrower be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Borrower or file a petition seeking, or consent to, reorganization or relief with respect to Borrower under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or a substantial part of its property, or make any assignment for the benefit of creditors of Borrower, or admit in writing Borrower’s inability to pay its debts generally as they become due, or take action in furtherance of any such action.

“Material Adverse Effect” shall mean any event or condition that has a material adverse effect on (i) the Property taken as a whole, (ii) the use, operation or value of the Property, (iii) the net operating income of the Property, (iv) the business operations or financial condition of the Borrower, or (v) the ability of Borrower to repay the principal and interest of the Loan as it becomes due or to satisfy the Borrower’s obligations under the Loan Documents.

“Maturity Date” shall mean June 6, 2019, or such other date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

“Maximum Amount” shall have the meaning set forth in Section 9.3(d)(vi) hereof.

“Maximum Legal Rate” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“Merged Entity” shall have the meaning set forth in Section 4.1.30(f)(xviii) hereof.

“Mezzanine Borrower” shall mean DestiNY Enterprises Company LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Mezzanine Collateral” shall have the meaning ascribed to the term “Collateral” in the Mezzanine Loan Agreement.

“Mezzanine Debt Service” shall mean, with respect to any particular period of time, principal and/or interest payments due under the Mezzanine Loan Agreement, the Mezzanine Note and the other Mezzanine Loan Documents.

“Mezzanine Event of Default” shall have the meaning ascribed to the term “Event of Default” in the Mezzanine Loan Agreement.

“**Mezzanine Lender**” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“**Mezzanine Loan**” shall mean that certain loan made as of the date hereof by Mezzanine Lender to Mezzanine Borrower in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), and evidenced by the Mezzanine Note, as the same may be increased, severed, split or otherwise modified, from time to time.

“**Mezzanine Loan Agreement**” shall mean that certain Mezzanine Loan Agreement, dated as of the date hereof, between Mezzanine Borrower and Mezzanine Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“**Mezzanine Loan Documents**” shall mean all documents evidencing the Mezzanine Loan and all documents executed and/or delivered in connection therewith.

“**Mezzanine Note**” shall mean that certain Mezzanine Promissory Note, dated the date hereof, given by Mezzanine Borrower to Mezzanine Lender in the original principal amount of One Hundred Thousand and No/100 Dollars (\$100,000.00), as the same may be amended, restated, replaced, supplemented, increased, severed or split or otherwise modified from time to time.

“**Modified Income Tax Basis of Accounting**” shall mean the cash method of accounting, but with the following modifications: (i) rental payments from Tenants are recognized as income in the month and year that such rents are received, except rent that is prepaid by the Tenant is recognized as income in the period earned (by way of illustration, if a Tenant pays rents due for the month of January 2015 in December 2014, the rent would not be recognized as income in 2014, but instead would be recognized as income in 2015, and if a Tenant pays rent due for December 2014 in January 2015, the rent would be recognized as income in 2015) and (ii) Operating Expenses are treated as deductible in the month and year that the invoice is received from the vendor (generally the month incurred), except for management fees, insurance costs, real estate property taxes, audit fees, interest expense and payroll, all of which (consistent with the cash method of accounting) are treated as deductible only when paid.

“**Monthly Debt Service Payment Amount**” shall mean, on each Payment Date, the amount of interest which accrues on the Loan for the related Accrual Period.

“**Moody’s**” shall mean Moody’s Investors Service, Inc., and its successors-in-interest.

“**Morningstar**” shall mean Morningstar Credit Ratings, LLC, or any of its successors in interest, assigns, and/or changed entity name or designation resulting from any acquisition by Morningstar, Inc. or other similar entity of Morningstar Credit Ratings, LLC.

“**Mortgage**” shall mean, that certain first priority Mortgage, Assignment of Leases and Rents and Security Agreement dated the date hereof, executed and delivered by Borrower and SIDA to Lender as security for the Loan and encumbering the Property, as the

same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Multiemployer Plan” shall mean a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, as applicable, in respect of which the Borrower, Guarantor or any ERISA Affiliate could have any obligation or liability, contingent or otherwise.

“Multiple Employer Plan” shall mean a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower, Guarantor or any ERISA Affiliate and at least one Person other than the Borrower, Guarantor and the ERISA Affiliates, or (b) was so maintained, and in respect of which the Borrower, Guarantor or any ERISA Affiliate could have liability under Sections 4062 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Net Proceeds” shall have the meaning set forth in Section 6.4(b) hereof.

“Net Proceeds Deficiency” shall have the meaning set forth in Section 6.4(b)(vi) hereof.

“Note” shall mean that certain Promissory Note, dated the date hereof, in the principal amount of One Hundred Thirty Million and No/100 Dollars (\$130,000,000.00), made by Borrower in favor of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Officer’s Certificate” shall mean a certificate delivered to Lender by Borrower which is signed by an authorized officer of Borrower or the general partner, managing member, or managing member of the general partner of Borrower, as applicable.

“Operating Expenses” shall mean the total of all expenditures, computed in accordance with the Modified Income Tax Basis of Accounting (or such other method of accounting reasonably acceptable to Lender), consistently applied, of whatever kind relating to the operation, maintenance and management of the Property that are incurred on a regular monthly or other periodic basis, including without limitation, bad debt, utilities, ordinary repairs and maintenance, insurance, license fees, property taxes and assessments, advertising expenses, management fees, payroll and related taxes, computer processing charges, operational equipment or other lease payments, as approved by Lender, all reasonable and customary fees and expenses required to be paid or reimbursed by Borrower in accordance with the terms of the PILOT Documents, which fees and expenses are expressly contemplated and incurred on a regular basis within the ordinary course of administering the PILOT Documents, excluding however any fees and expenses payable under any indemnification granted by Borrower in the PILOT Documents or with respect to Extraordinary Expenses (as defined in the Master Glossary) unless approved by Lender, and other similar costs, and excluding depreciation, Debt Service, Mezzanine Debt Service, Capital Expenditures and contributions to the Reserve Funds.

“Original PILOT Agreement” shall mean that certain Payment-in-Lieu-of Tax Agreement entered into by SIDA, Borrower, Carousel Parcel Owner and the City of Syracuse, New York, dated as of December 31, 2005.

“Original SIDA Agreement” shall mean that certain Amended and Restated Agreement dated as of December 31, 2005, between SIDA and Guarantor.

“Other Charges” shall mean all ground rents, maintenance charges, impositions other than Taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property, now or hereafter levied or assessed or imposed against the Property or any part thereof.

“Other Obligations” shall have the meaning as set forth in the Mortgage.

“Outstanding TI Deposit” shall have the meaning set forth in Section 7.10.1 hereof.

“Outstanding TI Reserve Account” shall have the meaning set forth in Section 7.10.1 hereof.

“Outstanding TI Reserve Fund” shall have the meaning set forth in Section 7.10.1 hereof.

“Payment Date” shall mean July 6, 2014 and the sixth (6th) day of each calendar month thereafter during the term of the Loan.

“Permitted Encumbrances” shall mean, with respect to the Property, collectively, (a) the Liens and security interests created by the Loan Documents, (b) all Liens, encumbrances and other matters disclosed in the Title Insurance Policy, (c) Liens, if any, for Taxes or Other Charges not yet due or delinquent or being disputed by Borrower in accordance with this Agreement, (d) mechanics liens which no longer constitute Liens against the Property by virtue of their having been bonded in accordance with applicable Legal Requirements and for which no exception is taken in the Title Insurance Policy or any continuation thereof, (e) Liens created by the Expansion REA, the PILOT Agreement, and the Installment Sale Agreement, (f) any utility easements reasonably necessary for the operation of the Property, including, without limitation, telephone service, cable television, water supply, storm and sanitary sewer facilities, natural gas and electric facilities, including cabling for telephonic and data communication and (g) such other title and survey exceptions and other Liens as Lender has approved or may approve in writing in Lender’s reasonable discretion, which Permitted Encumbrances in the aggregate do not materially adversely affect the value or use of the Property or Borrower’s ability to repay the Loan.

“Permitted Investments” shall mean any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by Servicer, the trustee under any Securitization or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the first Payment Date following the date of acquiring such investment and meeting one of the appropriate standards set forth below:

- (i) obligations of, or obligations fully guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality thereof provided such obligations are backed by the full faith and credit of the United States of

America including, without limitation, obligations of: the U.S. Treasury (all direct or fully guaranteed obligations), the Farmers Home Administration (certificates of beneficial ownership), the General Services Administration (participation certificates), the U.S. Maritime Administration (guaranteed Title XI financing), the Small Business Administration (guaranteed participation certificates and guaranteed pool certificates), the U.S. Department of Housing and Urban Development (local authority bonds) and the Washington Metropolitan Area Transit Authority (guaranteed transit bonds); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(ii) Federal Housing Administration debentures having maturities of not more than 365 days;

(iii) obligations of the following United States government sponsored agencies: Federal Home Loan Mortgage Corp. (debt obligations), the Farm Credit System (consolidated systemwide bonds and notes), the Federal Home Loan Banks (consolidated debt obligations), the Federal National Mortgage Association (debt obligations), the Financing Corp. (debt obligations), and the Resolution Funding Corp. (debt obligations); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(iv) federal funds, unsecured certificates of deposit, time deposits, bankers’ acceptances and repurchase agreements or obligations with maturities of not more than 365 days issued or held by any depository institution or trust company incorporated or organized under the laws of the United States of America or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or other short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause (A) must have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an “r” highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with

that index, (D) must not be subject to liquidation prior to their maturity and (E) must have maturities of not more than 365 days;

(v) fully Federal Deposit Insurance Corporation-insured demand and time deposits in, or certificates of deposit of, or bankers' acceptances issued by, any bank or trust company, savings and loan association or savings bank, the short term obligations of which at all times are rated in the highest short term rating category by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency in the highest short term rating category and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities); provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vi) debt obligations with maturities of not more than 365 days and at all times rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest long-term unsecured rating category; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(vii) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) with maturities of not more than 365 days and that at all times is rated by each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) in its highest short-term unsecured debt rating; provided, however, that the investments described in this clause must (A) have a predetermined fixed dollar of principal due at maturity that cannot vary or change, (B) if rated by S&P, must not have an "r" highlighter affixed to their rating, (C) if such investments have a variable rate of interest, such interest rate must be tied to a single interest rate index plus a fixed spread (if any) and must move proportionately with that index, and (D) such investments must not be subject to liquidation prior to their maturity;

(viii) units of taxable money market funds, which funds are regulated investment companies, seek to maintain a constant net asset value per share and invest solely in obligations backed by the full faith and credit of the United States, which funds have the highest rating available from each Rating Agency (or, if not rated by all Rating Agencies, rated by at least one Rating Agency and otherwise acceptable to each other Rating Agency, as confirmed in writing that such investment would not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities) for money market funds; and

(ix) any other security, obligation or investment which has been approved as a Permitted Investment in writing by (a) Lender and (b) each Rating Agency, as evidenced by a written confirmation that the designation of such security, obligation or investment as a Permitted Investment will not, in and of itself, result in a downgrade, qualification or withdrawal of the initial, or, if higher, then current ratings assigned to the Securities by such Rating Agency;

provided, however, that no obligation or security shall be a Permitted Investment if (A) such obligation or security evidences a right to receive only interest payments or (B) the right to receive principal and interest payments on such obligation or security are derived from an underlying investment that provides a yield to maturity in excess of 120% of the yield to maturity at par of such underlying investment.

“Permitted Transfer” shall mean any of the following: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto and (b) any transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Personal Property” shall have the meaning set forth in the granting clause of the Mortgage.

“PILOT Agreement” shall mean the Original PILOT Agreement, as amended by the PILOT Agreement Amendment, as same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms of this Agreement.

“PILOT Agreement Amendment” shall mean (i) that certain First Amendment to Payment-in-Lieu-of Tax Agreement, dated as of February 1, 2007, among SIDA, Borrower and Carousel Parcel Owner, (ii) that certain Election Notice with respect to the Property dated February 1, 2007 and executed by Borrower and (iii) that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Borrower and Carousel Parcel Owner.

“**PILOT Bonds**” shall mean the Series 2007 Bonds (as such term is defined in the Master Glossary).

“**PILOT Documents**” shall mean those certain agency agreements, reimbursement agreements or other agreements as set forth as items 1, 2, 3, 4, 5, 7, 8, 12, 15, 16, 17, 18, 22, 23, 25, 26, 27, 28, 29 and 30 on Schedule XIV hereto and all other agreements and instruments now or hereafter evidencing or securing the foregoing in each case to the extent they relate to the Property and Borrower and as each of the same may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

“**PILOT Intercreditor Agreement**” shall mean that certain Expansion Interested Party Agreement, dated as of the date hereof, by and among Lender, Mezzanine Lender, SIDA, and the PILOT Trustee and the Bond Trustee, acknowledged by Borrower, Carousel Parcel Owner, Guarantor and DestiNY USA Land Company, LLC in connection with the Loan and the PILOT Documents, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**PILOT Payments**” shall have the meaning set in the Mastery Glossary.

“**PILOT Trustee**” shall mean Manufacturers and Traders Trust Company, or any successor acting as PILOT Trustee under the PILOT Agreement.

“**Policies**” shall have the meaning specified in Section 6.1(b) hereof.

“**Policy**” shall have the meaning specified in Section 6.1(b) hereof.

“**Prepayment Notice**” shall have the meaning specified in Section 2.4.1(b) hereof.

“**Prepayment Rate**” shall mean the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term to the Yield Maintenance End Date as most recently published in “Statistical Release H.15 (519), Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Lender may reasonably select.

“**Prepayment Rate Determination Date**” shall mean the date which is five (5) Business Days prior to the date that such prepayment shall be applied in accordance with the terms and provisions of Section 2.4.1 hereof.

“**Prepayment Release Date**” shall mean the day after the Payment Date occurring in July 2016.

“**Property**” shall collectively mean (a) the parcel(s) of real property owned by SIDA and Borrower (as contract vendor and contract vendee, respectively) in fee and the Improvements thereon, and (b) all personal property owned by Borrower and encumbered by the

Mortgage, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clauses of the Mortgage and referred to therein as the “Property”.

“**Property Manager Debt Service Coverage Ratio**” shall mean as of the date of determination, a ratio reasonably determined by Lender for the twelve (12) month period ending with the most recently completed calendar month in which: (a) the numerator is the Gross Income from Operations less T-12 Operating Expenses, and (b) the denominator is the aggregate amount, for the applicable period, of (i) the Debt Service for the trailing twelve (12) month period ending with the most recently completed calendar month and (ii) the Mezzanine Debt Service for the trailing 12-month period ending with the most recently completed calendar month.

“**Property Manager Trigger**” shall mean a Bankruptcy Action of Manager.

“**Provided Information**” shall mean any and all financial and other information provided at any time prepared by, or on behalf of, Borrower, Guarantor and/or Manager.

“**Qualified Manager**” shall mean either (a) Manager; (b) a professional management organization which (i) manages, together with its affiliates, at least six (6) regional shopping malls totaling at least 4,000,000 square feet of gross leasable area (including all anchor space), exclusive of the Property, (ii) has a minimum of five (5) years of management experience managing properties similar in size, scope, use and value as the Property and (iii) has not been, and whose principals have not been, the subject of (A) a bankruptcy action, (B) a governmental or regulatory investigation which resulted in a final, nonappealable conviction for criminal activity, or (C) an attempt to hinder, delay or defraud their creditors, in each case, in the past seven (7) years; or (c) in the reasonable judgment of Lender, a reputable and experienced professional management organization (which may be an Affiliate of Borrower) possessing experience in managing properties similar in size, scope, use and value as the Property; provided, that, in connection with (b) or (c) above, Lender, at its option, may require that Borrower shall have obtained (x) after a Securitization, a Rating Agency Confirmation from the applicable Approved Rating Agencies regarding the management of the Property by such entity and (y) if such entity is an Affiliate of Borrower, an Additional Insolvency Opinion.

“**Qualified Transferee**” shall mean a Special Purpose Entity which is wholly owned and Controlled by:

(a) a pension fund, pension trust or pension account that (i) has total real estate assets of at least \$500,000,000 and (ii) is managed by a Person who controls at least \$1,000,000,000 of real estate assets; or

(b) a pension fund advisor who (ii) immediately prior to such transfer, controls at least \$1,000,000,000 of real estate assets and (iii) is acting on behalf of one or more pension funds that, in the aggregate, satisfy the requirements of clause (a) of this definition; or

(c) an insurance company which is subject to supervision by the insurance commissioner, or a similar official or agency, of a state or territory of the United States

(including the District of Columbia) (i) with a net worth, as of a date no more than six (6) months prior to the date of the transfer, of at least \$500,000,000 and (ii) who, immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000; or

(d) a corporation organized under the banking laws of the United States or any state or territory of the United States (including the District of Columbia) (i) with a combined capital and surplus of at least \$500,000,000 and (ii) who, immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000; or

(e) any Person (i) with a long-term unsecured debt rating from the Rating Agencies of at least Investment Grade or (ii) who (A) owns or operates at least twelve (12) properties of a type, quality and similar size to the Property, (B) has a net worth, as of a date no more than six (6) months prior to the date of such transfer, of at least \$500,000,000 and (C) immediately prior to such transfer, controls real estate assets of at least \$1,000,000,000.

“Rating Agencies” shall mean each of S&P, Moody’s, Fitch and Morningstar or any other nationally recognized statistical rating agency which assigns a rating to the Securities.

“Rating Agency Confirmation” shall mean, collectively, either (a) a written affirmation from each of the Approved Rating Agencies that the credit rating of the Securities given by such Approved Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, or (b) a reaffirmation of the then current credit rating, which affirmation or reaffirmation may be granted or withheld in such Approved Rating Agency’s sole and absolute discretion. In the event that, at any given time, no Approved Rating Agency has elected to consider whether to grant or withhold such an affirmation or reaffirmation and Lender does not otherwise have an approval right with respect to such event, then the term Rating Agency Confirmation shall be deemed instead to require the written reasonable approval of Lender based on its good faith determination of whether the Approved Rating Agencies would issue a Rating Agency Confirmation, provided that the foregoing shall be inapplicable in any case in which Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement.

“REA” shall mean each agreement executed by Borrower or a predecessor in interest with regard to the Property, as more particularly described on Schedule X attached hereto.

“Reimbursement Agreement” shall mean that certain Reimbursement Agreement, dated as of February 27, 2007, among DestiNY USA Land Company, LLC, Carousel Parcel Owner and Borrower, as amended by that certain First Amendment to the Reimbursement Agreement dated January 27, 2012 among Carousel Parcel Owner, Borrower and DestiNY USA Land Company, LLC, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Related Entities” shall have the meaning set forth in Section 5.2.10(e) hereof.

“Release” of any Hazardous Substance includes but is not limited to any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances.

“Release Parcel” shall have the meaning set forth in Section 2.5.1(a) hereof.

“Remediation” includes but is not limited to any response, remedial, removal, or corrective action, operations and maintenance, any activity to cleanup, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance, any actions to prevent, cure or mitigate any Release of any Hazardous Substance, any action to comply with any Environmental Laws or with any permits issued pursuant thereto, any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Substances, including the Brownfield Site Cleanup Agreements.

“REMIC Trust” shall mean a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note or a portion thereof.

“Rent Roll” shall have the meaning ascribed to such term in Section 4.1.26 hereof.

“Rents” shall mean, all rents (including percentage rents), rent equivalents, moneys payable as damages or in lieu of rent or rent equivalents, royalties (including, without limitation, all oil and gas or other mineral royalties and bonuses), income, receivables, receipts, revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, all other amounts payable as rent under any Lease or other agreement relating to the Property, including, without limitation, charges for electricity, oil, gas, water, steam, heat, ventilation, air-conditioning and any other energy, telecommunication, telephone, utility or similar items or time use charges, HVAC equipment charges, sprinkler charges, escalation charges, license fees, maintenance fees, charges for Taxes, operating expenses or other reimbursables payable to Borrower (or to the Manager for the account of Borrower) under any Lease, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower or its agents or employees from any and all sources arising from or attributable to the Property.

“Replacement Management Agreement” shall mean, collectively, (a) either (i) a management agreement with a Qualified Manager substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with a Qualified Manager, which management agreement shall be reasonably acceptable to Lender in form and substance, provided, with respect to this subclause (ii) Lender, at its option, may require that Borrower shall have obtained a Rating Agency Confirmation from the applicable Approved Rating Agencies with respect to such management agreement and (b) an assignment of management agreement and subordination of management fees substantially in the form then used by Lender (or of such other form and substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and such Qualified Manager at Borrower’s reasonable expense.

“Replacement Reserve Account” shall have the meaning set forth in Section 7.3.1 hereof.

“Replacement Reserve Fund” shall have the meaning set forth in Section 7.3.1 hereof.

“Replacement Reserve Monthly Deposit” shall have the meaning set forth in Section 7.3.1 hereof.

“Replacements” shall have the meaning set forth in Section 7.3.1 hereof.

“Required Repair Account” shall have the meaning set forth in Section 7.1.1 hereof.

“Required Repair Fund” shall have the meaning set forth in Section 7.1.1 hereof.

“Required Repairs” shall have the meaning set forth in Section 7.1.1 hereof.

“Reserve Funds” shall mean, collectively, the Tax and Insurance Escrow Fund, the Replacement Reserve Fund, the Required Repair Fund, the Rollover Reserve Fund, the Free Rent Reserve Fund, the Outstanding TI Reserve Fund, the Excess Cash Flow Reserve Fund and any other escrow fund established by the Loan Documents.

“Restoration” shall mean the repair and restoration of the Property after a Casualty or Condemnation as nearly as possible to the condition the Property was in immediately prior to such Casualty or Condemnation, with such alterations as may be reasonably approved by Lender.

“Restoration Consultant” shall have the meaning set forth in Section 6.4(b)(iii) hereof.

“Restoration Retainage” shall have the meaning set forth in Section 6.4(b)(iv) hereof.

“Restoration Threshold” shall mean \$2,500,000.00.

“Restricted Party” shall mean collectively, (a) Borrower, Guarantor, Mezzanine Borrower and any Affiliated Manager and (b) any shareholder, partner, member, non-member manager, any direct or indirect legal or beneficial owner of, Borrower, Guarantor, Mezzanine Borrower, any Affiliated Manager or any non-member manager.

“Rollover Reserve Account” shall have the meaning set forth in Section 7.4.1 hereof.

“Rollover Reserve Cap” shall have the meaning set forth in Section 7.4.1 hereof.

“**Rollover Reserve Cap Conditions**” shall have the meaning set forth in Section 7.4.1 hereof.

“**Rollover Reserve Fund**” shall have the meaning set forth in Section 7.4.1 hereof.

“**S&P**” shall mean Standard & Poor’s Ratings Group, a division of the McGraw-Hill Companies, and its successors-in-interest.

“**Sale or Pledge**” shall mean a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance, pledge, grant of option or other transfer or disposal of a legal or beneficial interest, whether direct or indirect.

“**Securities**” shall have the meaning set forth in Section 9.1.1 hereof.

“**Securities Act**” shall have the meaning set forth in Section 9.2 hereof.

“**Securitization**” shall have the meaning set forth in Section 9.1.1 hereof.

“**Servicer**” shall have the meaning set forth in Section 9.5 hereof.

“**Servicing Agreement**” shall have the meaning set forth in Section 9.5 hereof.

“**Severed Loan Documents**” shall have the meaning set forth in Section 8.2(c) hereof.

“**SIDA**” shall mean the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation.

“**SIDA Agreement**” shall mean the Original SIDA Agreement, as modified by the SIDA Agreement Amendment and the SIDA Resolutions, as the same may be further amended, supplemented, restated or otherwise modified from time to time with the consent of Lender.

“**SIDA Agreement Amendment**” shall mean, collectively, (i) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among Guarantor, Borrower and SIDA, (ii) that certain Extension Agreement dated as of June 6, 2011 and (iii) the SIDA Second Extension Agreement.

“**SIDA Resolutions**” shall mean those certain resolutions dated October 8, 2002, July 5, 2006 and January 31, 2007 relating to the issuance of PILOT Bonds.

“**SIDA Second Extension Agreement**” shall mean that certain Second Extension Agreement dated as of December 6, 2011 among SIDA, Guarantor, Borrower and DestiNY USA Land Company, LLC.

“**SPDES Permit**” means that certain Carousel Center SPDES Permit, NY 023 2386, or any renewal or replacement thereof.

“**Special Purpose Entity**” shall mean a corporation, limited partnership or limited liability company that, at all times on and after the date hereof, has complied with and shall at all times comply with the following requirements unless it has received either prior written consent to do otherwise from Lender or a permitted administrative agent thereof, or, while the Loan is securitized, a Rating Agency Confirmation from each of the applicable Approved Rating Agencies and, in each case, deliver either an Additional Insolvency Opinion or a letter from the issuer of the Insolvency Opinion delivered on the Closing Date stating that such noncompliance does not affect the opinions rendered therein:

(i) is and will be organized solely for the purpose of, in the case of Borrower, acquiring, owning, developing, operating, leasing, selling, and holding an interest in the Property, entering into any mortgage financings and refinancing of the Property and transacting lawful business that is incident and necessary or appropriate to the foregoing, and in the case of Managing Member, being managing member of Borrower, acting as and performing all of its obligations as managing member of Borrower and engaging in any lawful act or activity or exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the foregoing;

(ii) has not engaged and will not engage in any business unrelated to the activities described in paragraph (i) of this definition and will conduct its business as presently conducted and operated;

(iii) has not owned and will not own any asset or property other than, in the case of Borrower, the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property, and in the case of Managing Member, its managing member interest in Borrower;

(iv) to the fullest extent permitted by law, has not engaged in, sought, or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by its operating agreement, has not engaged in, sought, or consented to and will not engage in, seek or consent to any asset sale, transfer of membership interests, or amendment of its operating agreement;

(v) if such entity is a limited partnership, has and shall have at least (A) one (1) general partner that is a Special Purpose Entity, and has and shall have as its only general partners Special Purpose Entities, that is a corporation or single-member Delaware limited liability company that has two (2) Independent Directors and holds a direct interest as general partner in the limited partnership of not less than 0.5% (or if such limited partnership is a Delaware limited partnership, not less than 0.1%); or (B) one (1) general partner that is a Special Purpose Entity, that is a limited liability company with more than one member, that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited partnership (or if such limited partnership is a Delaware limited partnership, not less than 0.1%), and that itself has at least one (1) member that is

a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%);

(vi) if such entity is a corporation, has and will have at least two (2) Independent Directors, and shall not cause or permit the board of directors of such entity to take any Material Action either with respect to itself, or if such entity is a general partner or a managing member, with respect to Borrower, unless two (2) Independent Directors shall have participated in such vote and shall have voted in favor of such action;

(vii) if such entity is a limited liability company (other than a limited liability company meeting all of the requirements applicable to a single-member limited liability company set forth in this definition of "Special Purpose Entity"), has and will (A) have at least (1) one (1) member that is a Special Purpose Entity, that is a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%); or (2) one (1) member that is a Special Purpose Entity, that is a limited liability company, that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%), and that itself has at least one (1) member that is a corporation or a single-member Delaware limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company (or if such limited partnership is a Delaware limited liability company, not less than 0.1%) and (B) shall not cause or permit its board of managers or managing member to take any Material Action either with respect to itself or if such entity is a general partner or managing member, with respect to the Special Purpose Entity in which it owns the equity interests, unless at least two (2) of the Independent Directors described above in this paragraph (ix) shall have participated in such vote and shall have voted in favor if such action;

(viii) if such entity is a single-member limited liability company, (A) is and will be a Delaware limited liability company, (B) has and shall have at least two (2) Independent Directors serving as managers or members of the board of directors of such company, (C) shall not take any Material Action and shall not cause or permit the members or managers of such entity to take any Material Action, either with respect to itself or if such entity is a general partner or a managing member, with respect to Borrower, unless two (2) Independent Directors then serving as managers or members of the board of directors of the company shall have participated and consented in writing to such action, and (D) has and shall have two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a non-economic

member of the company immediately prior to the occurrence of any event that causes the last remaining member of the company to cease to be a member of the company;

(ix) has not taken and will not take, nor has the members, board or directors (as the case may be) or Person on behalf of such entity taken, and will not take, any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members, or the member and the directors (as the case may be), unless all of the members or the directors (including the Independent Directors), as the case may be, shall have participated in such vote;

(x) has not failed and will not fail to correct any known misunderstanding regarding its separate identity;

(xi) without the unanimous consent of (A) with respect to Borrower, all of its members, including Managing Member and the Managing Member's Independent Directors, and (B) with respect to Managing Member, all of its members or its directors, including its Independent Directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; or (iii) make any assignment for the benefit of such entity's creditors, and has not done any of the foregoing;

(xii) has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or other assets with those of any other Person;

(xv) has held and will hold its assets in its own name, and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xvi) has conducted and will conduct its business in its name;

(xvii) has filed and will file its own tax returns separate from those of any other Person (to the extent required to file any tax returns) and has not filed and will not file a consolidated federal income tax return with any other Person;

(xviii) has remained and intends to remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of Borrower or Managing Member, or the death, insolvency or bankruptcy filing of any Guarantor;

(xix) has done or caused to be done, and will do or cause to be done, all things necessary to observe all limited liability company formalities, and preserve its existence and good standing, and, except as required by Lender in connection with the Loan, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of its organizational documents (except as required by law);

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) has and will have no Indebtedness other than, in the case of Borrower (a) the Loan, (b) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Borrower, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, (c) financing leases and purchase money indebtedness relating to Equipment, Fixtures and Personal Property incurred in the ordinary course of business on commercially reasonable terms and conditions and (d) such other liabilities that are expressly permitted pursuant to this Agreement; provided, however, the aggregate amount of the indebtedness described in (b), (c) and (d) shall not exceed at any time three percent (3%) of the original principal amount of the Loan and, in the case of Managing Member, unsecured trade payables in the ordinary course of business relating to acting as the managing member of Borrower which (1) do not exceed, at any time, \$10,000 and (2) are paid within 60 days of the date incurred;

(xxii) other than any joint obligations under the Tax Compliance Agreement, has not assumed, guaranteed or become obligated for or held out its credit and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person;

(xxiii) has not acquired and will not acquire obligations or securities of its members or directors (as the case may be) or any other Person;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and has maintained and utilized and will maintain and utilize separate stationery, invoices and checks bearing its own name;

(xxv) in the case of Borrower, has not pledged and will not pledge its assets to secure the obligations or debts of any other Person and, in the case of Managing Member, has not pledged and shall not pledge its assets to secure the obligations or debts of any other Person;

(xxvi) has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name;

(xxvii) has not made and will not make loans or advances to any Person;

(xxviii) has not identified and will not identify itself or any of its affiliates as a division or part of the other;

(xxix) has not entered into and will not enter into any transaction, contract or agreement with its members or any Affiliate, except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length basis transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance;

(xxx) has paid and will pay the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained and intends to maintain a sufficient number of employees in light of its contemplated business operations;

(xxxi) has maintained and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xxxii) has not permitted and will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent for the Borrower pursuant to and in accordance with the terms of the Management Agreement;

(xxxiii) has not had and will not have any obligation to indemnify its members, unless such an obligation was and is fully subordinated to the Debt and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Debt is insufficient to pay such indemnity obligation;

(xxxiv) shall not have any of its obligations guaranteed by an Affiliate except as provided by the Loan Documents with respect to the Guaranty and Environmental Indemnity;

(xxxv) has not formed, acquired or held and shall not form, acquire or hold any subsidiary or own any equity interest in any other Person except for Managing Member's 0.5% membership interest in Borrower;

(xxxvi) has conducted and will conduct its business and cause each Person covered by the Insolvency Opinion in connection with the closing of the Loan, to conduct its business so that the assumptions made in such opinion shall be true and correct in all respects; and

(xxxvii) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

“**State**” shall mean, the State or Commonwealth in which the Property or any part thereof is located.

“**Survey**” shall mean a survey of the Property prepared by a surveyor licensed in the State and satisfactory to Lender and the company or companies issuing the Title Insurance Policy, and containing a certification of such surveyor satisfactory to Lender.

“**T-12 Operating Expenses**” shall mean Operating Expenses for the trailing 12-month period immediately preceding the date of such determination (excluding interest on credit accounts) for such period as set forth in the statements required hereunder, excluding amounts paid to the Reserve Funds (but including, without duplication, Operating Expenses paid therefrom), and including (A) management fees equal to the greater of (1) assumed management fees of 3% of Gross Income from Operations and (2) the actual management fees incurred, and (B) annual Replacement Reserve Fund contributions equal to \$0.15 per square foot of gross leasable area at the Property, and (C) annual Rollover Reserve Fund contributions equal to \$1,000,000.00.

“**Tax and Insurance Escrow Fund**” shall have the meaning set forth in Section 7.2 hereof.

“**Tax Compliance Agreement**” shall mean that certain Tax Compliance Agreement dated as of February 27, 2007 between SIDA and Borrower, together with Limited Joinder thereto by Carousel Parcel Owner, DestiNY USA Land Company LLC and Guarantor.

“**Taxes**” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Property or part thereof, including all payments to any Governmental Authority in lieu of real estate, ad valorem or other taxes in connection with the PILOT Agreement.

“**Temporary Tenant**” shall mean any Tenant that has executed a month-to-month Lease, it being understood and agreed that any Tenant occupying space at the Property on a month-to-month basis after the expiration of a long-term Lease for such space shall not be deemed a Temporary Tenant unless it has delivered written notice of its intent to vacate.

“**Tenant**” shall mean the lessee of all or a portion of the Property under a Lease.

“**Tenant Direction Letter**” shall have the meaning set forth in the Cash Management Agreement.

“**Title Insurance Policy**” shall mean the mortgagee title insurance policy issued with respect to the Property and insuring the lien of the Mortgage.

“**Transaction Parties**” shall have the meaning set forth in Section 9.3(d)(vi) hereof.

“**Transfer**” shall have the meaning set forth in Section 5.2.10(b) hereof.

“**Transferee**” shall have the meaning set forth in Section 5.2.10(e) hereof.

“**Transferee’s Principals**” shall mean collectively, (A) Transferee’s managing members, general partners or principal shareholders and (B) such other members, partners or shareholders which directly or indirectly shall own a fifty-one percent (51%) or greater economic and voting interest in Transferee.

“**Trust and Servicing Expenses**” shall mean the following trust and servicing related expenses following Securitization of the Loan: (a) interest on advances made by the Servicer, special servicer, trustee or certificate administrator; customary compensation payable to the special servicer or trust advisor when the Loan becomes a specially serviced loan or the Property becomes a foreclosed property, other than the regular monthly servicing fee due to the master servicer, trustee, trust advisor and certificate administrator, (b) any other costs and expenses of the Servicer, special servicer, trustee, trust advisor or certificate administrator in connection with requests for any consent, waiver or approval submitted by the Borrower in connection with the Loan, (c) taxes payable from the assets of the Securitization and tax related expenses (but only to the extent Borrower is otherwise required to pay the same under this Agreement or by law or an Event of Default exists); provided, however, that the costs and expenses listed in clauses (a)-(c) shall exclude (i) those costs or expenses which are customarily borne by a servicer or trustee without reimbursement from a securitization trust and (ii) any cost or expense which is payable to the Servicer, special servicer, trustee, trust advisor or certificate administrator, if such party acted with gross negligence or willful misconduct in connection with the incurrence of such cost or expense.

“**UCC**” or “**Uniform Commercial Code**” shall mean the Uniform Commercial Code as in effect in the State in which the Property is located.

“**U.S. Obligations**” shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (b) to the extent acceptable to the Approved Rating Agencies, other “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended.

“**U.S. Person**” shall mean any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“**Yield Maintenance Default Premium**” shall mean an amount equal to the greater of (a) four percent (4%) of the outstanding principal balance of the Loan to be prepaid or satisfied and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled

payments of principal and interest under the Note assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the Loan is paid on the Yield Maintenance End Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid.

“**Yield Maintenance End Date**” shall mean the day after the Payment Date occurring in March, 2019.

“**Yield Maintenance Premium**” shall mean an amount equal to the greater of (a) one percent (1%) of the outstanding principal of the Loan to be prepaid or satisfied and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled payments of principal and interest under the Note assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the Loan is paid on the Yield Maintenance End Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid.

Section 1.3 Principles of Construction. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

ARTICLE II – GENERAL TERMS

Section 2.1 Loan Commitment; Disbursement to Borrower.

2.1.1 Agreement to Lend and Borrow. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

2.1.2 Single Disbursement to Borrower. Borrower may request and receive only one (1) borrowing hereunder in respect of the Loan and any amount borrowed and repaid hereunder in respect of the Loan may not be reborrowed. Borrower acknowledges and agrees that the Loan has been fully funded as of the Closing Date.

2.1.3 The Note, Mortgage and Loan Documents. The Loan shall be evidenced by the Note and secured by the Mortgage and the other Loan Documents.

2.1.4 Reserved.

2.1.5 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) repay and discharge any existing loans relating to the Property, (b) pay all past due basic carrying costs, if any, with respect to the Property, (c) make deposits into the Reserve Funds on the Closing Date in the amounts provided herein, (d) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender, (e) fund any working capital requirements of the Property and (f) distribute the balance, if any, to Borrower.

Section 2.2 Interest Rate.

2.2.1 Interest Rate. Interest on the outstanding principal balance of the Loan shall accrue at the Interest Rate or as otherwise set forth in this Agreement from (and including) the Closing Date to but excluding the Maturity Date.

2.2.2 Interest Calculation. Interest on the outstanding principal balance of the Loan shall be calculated by multiplying (a) the actual number of days elapsed in the relevant Accrual Period by (b) a daily rate based on the Interest Rate and a three hundred sixty (360) day year by (c) the outstanding principal balance of the Loan.

2.2.3 Reserved.

2.2.4 Reserved.

2.2.5 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the outstanding principal balance of the Loan and, to the extent permitted by law, all accrued and unpaid interest in respect of the Loan and any other amounts due pursuant to the Loan Documents, shall accrue interest at the Default Rate, calculated from the date of the occurrence of such Event of Default.

2.2.6 Usury Savings. This Agreement, the Note and the other Loan Documents are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3 Loan Payment.

2.3.1 Monthly Debt Service Payments. Borrower shall pay to Lender on July 6, 2014 and on each Payment Date thereafter up to and including the Maturity Date, the Monthly Debt Service Payment Amount, which payments shall be applied interest due for the related Accrual Period.

2.3.2 Payments Generally. For purposes of making payments hereunder, but not for purposes of calculating Accrual Periods, if the day on which such payment is due is not a Business Day, then amounts due on such date shall be due on the immediately preceding Business Day and with respect to payments of principal due on the Maturity Date, interest shall be payable at the Interest Rate or the Default Rate, as the case may be, through and including the day immediately preceding such Maturity Date. All amounts due under this Agreement and the other Loan Documents shall be payable without setoff, counterclaim, defense or any other deduction whatsoever.

2.3.3 Payment on Maturity Date. Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Mortgage and the other Loan Documents.

2.3.4 Late Payment Charge. If any principal, interest or any other sums due under the Loan Documents (including the amounts due on the Maturity Date) are not paid by Borrower on or prior to the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of four percent (4%) of such unpaid sum and the Maximum Legal Rate in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Mortgage and the other Loan Documents to the extent permitted by applicable law.

2.3.5 Method and Place of Payment. Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 2:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or as otherwise directed by Lender, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

Section 2.4 Prepayments.

2.4.1 Voluntary Prepayments. (a) Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part prior to the Prepayment Release Date.

(b) On any Business Day on or after the Prepayment Release Date (other than in the case of a prepayment as provided in Section 6.4(e) hereof), Borrower may prepay the Loan in whole, provided that (i) no Event of Default exists; (ii) Borrower gives Lender not less than thirty (30) and not more than sixty (60) days prior written notice of the amount of the Loan that Borrower intends to prepay (a "**Prepayment Notice**"); and (iii) Borrower pays Lender, in addition to the outstanding principal amount of the Loan to be prepaid, (A) all interest which

would have accrued on the amount of the Loan to be paid through and including the last day of the Accrual Period related to the Payment Date next occurring following the date of such prepayment, or, if such prepayment occurs on a Payment Date, through and including the last day of the Accrual Period related to such Payment Date; (B) all of Lender's reasonable out-of-pocket costs and expenses (including reasonable attorney's fees and disbursements) incurred by Lender in connection with such prepayment; and (C) if such prepayment is made prior to the Yield Maintenance End Date, a Yield Maintenance Payment. If a Prepayment Notice is given by Borrower to Lender pursuant to this Section 2.4.1(b), the amount designated for prepayment and all other sums required under this Section 2.4.1(b) shall be due and payable on the proposed prepayment date. If for any reason Borrower prepays the Loan on a date other than a Payment Date, Borrower shall pay Lender, in addition to the Debt, all interest which would have accrued on the amount of the Loan through and including the last day of the Accrual Period related to the Payment Date next occurring following the date of such prepayment. Notwithstanding anything to the contrary contained in this Section 2.4.1, Borrower may rescind a Prepayment Notice upon delivery of written notice to Lender on or prior to the date specified for prepayment in the Prepayment Notice; provided Borrower shall be responsible for the reasonable costs and expenses actually incurred by Lender in connection with the rescission of such Prepayment Notice, including any reasonable attorney's fees.

2.4.2 Mandatory Prepayments. On the next occurring Payment Date following the date on which Lender actually receives any Net Proceeds, if Lender is not obligated to make such Net Proceeds available to Borrower for the Restoration of the Property or otherwise remit such Net Proceeds to Borrower pursuant to Section 6.4 hereof, Borrower authorizes Lender, at Lender's option, to apply such Net Proceeds as a prepayment of all or a portion of the outstanding principal balance of the Loan together with accrued interest and any other sums due hereunder in an amount equal to one hundred percent (100%) of such Net Proceeds; provided, however, if an Event of Default has occurred and is continuing, Lender may apply such Net Proceeds to the Debt (until paid in full) in any order or priority in its sole discretion. Other than during the continuance of an Event of Default (which is pre-existing or otherwise unrelated to the Casualty or Condemnation), no Yield Maintenance Premium or other premium shall be due in connection with any prepayment made pursuant to this Section 2.4.2.

2.4.3 Prepayments After Default. If following an Event of Default, payment of all or any part of the Debt is tendered by Borrower or otherwise recovered by Lender (including, without limitation, through application of any Reserve Funds), such tender or recovery shall (a) include interest at the Default Rate on the outstanding principal amount of the Loan through the last calendar day of the Accrual Period within which such tender or recovery occurs and (b) be deemed a voluntary prepayment by Borrower in violation of the prohibition against Prepayments set forth in Section 2.4.1 hereof and Borrower shall pay, in addition to the Debt, an amount equal to the Yield Maintenance Default Premium.

Section 2.5 Parcel Release.

2.5.1 Release of Outparcel. Lender agrees that, upon the request of Borrower, Borrower may obtain the release of the portions of the Property more particularly described on Schedule XI attached hereto (each, a "**Release Parcel**") from the Lien of the Mortgage, and the release of Borrower's obligations under the Loan Documents with respect to the applicable

Release Parcel (other than those expressly stated in the Loan Documents to survive) upon the satisfaction of each of the following conditions:

(a) Borrower shall deliver notice to Lender of the proposed release of the Release Parcel, and no Event of Default shall be continuing at the time such notice is delivered to Lender and on the date that the Release Parcel is released from the Lien of the Mortgage;

(b) Borrower shall submit to Lender, not less than five (5) Business Days prior to the date of such release (i) a release of Lien (and related Loan Documents) for the Release Parcel for execution by Lender, such release shall be in a form reasonably satisfactory to a prudent lender and appropriate in the jurisdiction in which the Property is located, (ii) a metes and bounds description and a survey of the Release Parcel and the remaining Property and (iii) evidence that the number of parking spaces at the remaining Property is equal to, or in excess of, any minimum parking ratio or minimum number of parking spaces required by applicable law or by any REA;

(c) the Release Parcel is non-income producing and unimproved (other than for purposes of parking) at the time of the release and at all times since the Closing Date;

(d) if the Loan is included in a REMIC Trust, Borrower shall have established to Lender's reasonable satisfaction that the Loan to Value Ratio does not exceed 125% (based solely on the value of real property and excluding any personal property or going concern value) immediately after the release of the Release Parcel or Borrower shall be required to pay down the principal balance of the Loan (which for avoidance of doubt shall not include the Mezzanine Loan) by an amount not less than the least of one of the following amounts: (i) if the Release Parcel is sold, the net proceeds of an arm's-length sale of the Release Parcel to an unaffiliated Person, (ii) the fair market value of the Release Parcel at the time of the release, or (iii) an amount such that the Loan to Value Ratio, as so determined by Lender, does not increase after the release, unless the Lender receives an opinion of counsel that if such partial prepayment of the Loan is not made, the Securitization will not fail to maintain its status as a REMIC Trust as a result of the release of the Release Parcel from the Lien of the Mortgage;

(e) Borrower shall deliver evidence reasonably satisfactory to Lender that immediately after giving effect to the release of the Release Parcel, the remaining Property shall (i) comply with all applicable Legal Requirements, including, without limitation, zoning (including parking) and building laws, rules, ordinances and regulations, (ii) constitute one or more separate tax lots, which does not include any portion of the Release Parcel and (iii) be legally subdivided;

(f) all Legal Requirements applicable to the Release Parcel necessary to accomplish the lot split shall have been fulfilled, and all necessary variances, if any, shall have been obtained, and Borrower shall have delivered to Lender either (1) letters or other evidence from the appropriate municipal authorities confirming such compliance with laws, or (2) a zoning report confirming such compliance with laws, in each case in substance reasonably satisfactory to Lender;

(g) the remaining Property (after giving effect to the release of the Release Parcel) with all easements appurtenant and other Permitted Encumbrances thereto will not be in violation in any material respect with the terms of any Lease, the REA or any other Permitted Encumbrances for the Property;

(h) if reasonably necessary for the use and operation of the remaining Property, Borrower shall have entered into cross-easements and mutual or non-exclusive easements for ingress, egress, access, pedestrian walkways, parking, traffic flow, utilities, services and community facilities shared by the Release Parcel and the remaining Property and the like, which may be required by Legal Requirements, and for the operation of the Property, or which may be required under any Lease or the REA and in a form and substance that would be reasonably acceptable to an ordinary prudent lender, and provided, that, such easements will not materially adversely affect the remaining Property, shall be declared and recorded;

(i) if reasonably required by Lender, Borrower shall have delivered to Lender an endorsement with regard to the Title Insurance Policy that (i) extends the date of the Title Insurance Policy to the effective date of the release, (ii) insures the priority of the Mortgage is not affected, and (iii) insures the rights and benefits of any new or amended reciprocal easement agreement affecting the Property;

(j) Without limiting the requirements of clause (d) above, Lender shall have obtained an opinion of counsel selected by Borrower and reasonably approved by Lender that the release of the Release Parcel does not cause a Securitization to fail to qualify as a REMIC Trust or a Grantor Trust;

(k) Lender shall have received prior written confirmation from the applicable Rating Agencies (i) that the release of the Release Parcel will not, in and of itself, result in a downgrade, withdrawal or qualification of the then current ratings assigned to any Securities or any class thereof in connection with such Securitization, or (ii) the confirmation in the immediately preceding clause (i) has been waived by Lender;

(l) if the Mezzanine Loan is still outstanding, the Mezzanine Borrower shall have complied with all of the terms and conditions set forth in the Mezzanine Loan Documents with respect to the release of the Release Parcel and such release of the Release Parcel shall not constitute or cause a Mezzanine Event of Default;

(m) Borrower shall have delivered to Lender evidence that would be reasonably satisfactory to a prudent lender that the Borrower remains a Special Purpose Entity following such release and if Borrower is selling or transferring the Release Parcel to an Affiliate, Borrower shall be required to deliver a "bring-down" of the Insolvency Opinion or deliver of an Additional Insolvency Opinion;

(n) Borrower shall have delivered an Officer's Certificate to the effect that, to such officer's knowledge upon commercially reasonable inquiry, the conditions in subsections (a) - (m) hereof have occurred or shall occur concurrently with the transfer and release of the Release Parcel;

(o) Lender shall have confirmed to its reasonable satisfaction that the purchase and sale documents and any documents transferring ownership of the Release Parcel provide that the new owner of the Release Parcel shall be fully and completely liable for any and all Environmental Claims or other environmental issues arising from the use or development of the Release Parcel;

(p) Borrower shall have executed and delivered such other documents and instruments that are reasonably requested by Lender and typical for similar transactions; and

(q) Lender shall have received payment of all Lender's reasonable out-of-pocket costs and expenses, reasonable counsel fees and disbursements incurred in connection with the release of the Release Parcel from the Lien of the Mortgage and the review and approval of the documents and information required to be delivered in connection therewith. In addition, Borrower shall have paid reasonable out-of-pocket costs and expenses of third parties relating to the release (including, without limitation, the cost of a title report, survey charges and recording costs, the cost of a zoning report and the out-of-pocket costs and expenses incurred by, and all fee and charges of, the Rating Agencies) incurred in connection with the release of the Release Parcel, including but not limited to, the current fee being assessed by the Servicer to effect such release.

Section 2.6 Release of Property. Except as set forth in Section 2.4 and this Section 2.6, no repayment, prepayment of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the Mortgage on the Property.

2.6.1 Release of Property. (a) If Borrower has the right to and has elected to prepay the Loan in accordance with this Agreement, upon satisfaction of the requirements of Section 2.4 and this Section 2.6, all of the Property shall be released from the Lien of the Mortgage.

(b) In connection with the release of the Mortgage, Borrower shall submit to Lender, not less than thirty (30) days (or such shorter time period acceptable to Lender) prior to the date of prepayment, a release of Lien (and related Loan Documents) for the Property for execution by Lender. Such release shall be in a form appropriate in the jurisdiction in which the Property is located and that would be reasonably satisfactory to a prudent lender and contains standard and customary provisions, if any, protecting the rights of the releasing lender. Borrower shall reimburse Lender and Servicer for any reasonable out-of-pocket costs and expenses Lender and Servicer incurred in connection with such release (including reasonable attorneys' fees and expenses, not to exceed \$2,500) and Borrower shall pay, in connection with such release, (i) all recording charges, filing fees, taxes or other reasonable out-of-pocket expenses payable in connection therewith, and (ii) to any Servicer, the current fee being assessed by such Servicer to effect such release, not to exceed \$2,500.

(c) Upon payment in full of all the Debt by Borrower in accordance with the terms of the Loan Documents, the Mortgage shall upon written request by Borrower to Lender be assigned (without recourse, covenant or warranty of any nature, express or implied, except as to the principal amount then outstanding and that there has been no other assignment of the Mortgage) to any new lender designated by Borrower or terminated of record; provided that (i) Borrower shall have reimbursed Lender for all of its reasonable out-of-pocket costs,

including, but not limited to, legal costs and expenses incurred in connection with any such assignment, (ii) Borrower shall have caused the delivery of an executed statement of Oath under Section 275 of the New York Real Property Law and (iii) Borrower shall have provided such other information and documents which a prudent mortgagee would reasonably require to effectuate such assignment. Lender shall not be responsible for any mortgage recording taxes, recording fees or other charges payable in connection with any such assignment.

Section 2.7 Lockbox Account/Cash Management.

2.7.1 Lockbox Account. (a) During the term of the Loan, Borrower shall maintain an account (the “**Lockbox Account**”) with Lockbox Bank in trust for the benefit of Lender, which Lockbox Account shall be under the sole dominion and control of Lender. The Lockbox Account shall be entitled “Destiny USA Holdings, LLC, as Borrower, and JPMorgan Chase Bank, National Association, as Lender, pursuant to Loan Agreement dated as of June 6, 2014 – Lockbox Account”. Borrower hereby grants to Lender a first-priority security interest in the Lockbox Account and all deposits at any time contained therein and the proceeds thereof and will take all actions reasonably necessary to maintain in favor of Lender a perfected first priority security interest in the Lockbox Account, including, without limitation, filing UCC-1 Financing Statements and continuations thereof. Lender and Servicer shall have the sole right to make withdrawals from the Lockbox Account and all costs and expenses for establishing and maintaining the Lockbox Account shall, subject to the terms of the Lockbox Agreement, be paid by Borrower. All monies now or hereafter deposited into the Lockbox Account shall be deemed additional security for the Debt. The Lockbox Agreement (except to the extent replaced or otherwise modified in accordance with the terms of the Lockbox Agreement) and Lockbox Account shall remain in effect until the Loan has been repaid in full.

(b) Borrower shall, or shall cause Manager to, on or prior to the Closing Date (and for any future Tenants, upon signing of their respective leases), deliver Tenant Direction Letters to all Tenants under Leases to deliver all Rents payable thereunder directly to the Lockbox Account; provided, that Borrower shall not be required to deliver Tenant Direction letters to those Tenants under Leases that previously have been directed to, and are currently, depositing Rents directly to the Lockbox Account. Borrower shall, and shall cause Manager to, deposit all amounts received by Borrower or Manager constituting Rents into the Lockbox Account within one (1) Business Day after receipt thereof.

(c) Borrower shall obtain from Lockbox Bank its agreement to transfer to the Cash Management Account in immediately available funds by federal wire transfer all amounts on deposit in the Lockbox Account once every Business Day throughout the term of the Loan.

(d) During the continuance of a Cash Sweep Event (other than a Cash Sweep Event arising solely in connection with either a DSCR Trigger Event or a Property Manager Trigger), Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in the Lockbox Account to the payment of the Debt in any order in its sole discretion.

(e) The Lockbox Account shall not be commingled with other monies held by Borrower, Manager or Lockbox Bank.

(f) Borrower shall not further pledge, assign or grant any security interest in the Lockbox Account or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(g) Borrower shall indemnify Lender and hold Lender harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses but excluding consequential, special, punitive or exemplary damages) actually incurred and arising from or in any way connected with the Lockbox Account and/or the Lockbox Agreement (unless arising from the gross negligence or willful misconduct of Lender) or the performance of the obligations for which the Lockbox Account was established.

2.7.2 Cash Management Account. (a) During the term of the Loan, Borrower shall maintain a segregated Eligible Account (the "**Cash Management Account**") to be held by Agent in trust and for the benefit of Lender, which Cash Management Account shall be under the sole dominion and control of Lender. The Cash Management Account shall be entitled "Destiny USA Holdings, LLC, as Borrower, and JPMorgan Chase Bank, National Association, as Lender, pursuant to Loan Agreement dated as of June 6, 2014 – Cash Management Account". Borrower hereby grants to Lender a first priority security interest in the Cash Management Account and all deposits at any time contained therein and the proceeds thereof as security for the Debt and will take all actions reasonably necessary to maintain in favor of Lender a perfected first priority security interest in the Cash Management Account, including, without limitation, filing UCC-1 Financing Statements and continuations thereof. Borrower will not in any way alter or modify the Cash Management Account. The account number for the Cash Management Account is set forth in the Cash Management Agreement. Lender and Servicer shall have the sole right to make withdrawals from the Cash Management Account and all costs and expenses for establishing and maintaining the Cash Management Account shall, subject to the terms of the Cash Management Agreement, be paid by Borrower.

(b) The insufficiency of funds on deposit in the Cash Management Account shall not relieve Borrower from the obligation to make any payments, as and when due pursuant to this Agreement and the other Loan Documents.

(c) All funds on deposit in the Cash Management Account during the continuance of a Cash Sweep Event (other than a Cash Sweep Event arising solely in connection with either a DSCR Trigger Event or a Property Manager Trigger) may be applied by Lender in such order and priority as Lender shall determine.

(d) Borrower hereby agrees that Lender may modify the Cash Management Agreement for the purpose of establishing additional sub-accounts in connection with any payments otherwise required to be made by Borrower under this Agreement and the other Loan Documents and Lender shall provide notice thereof to Borrower.

2.7.3 Payments Received under the Cash Management Agreement. Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, Borrower's obligations with respect to the payment of the Monthly Debt Service Payment

Amount and amounts required to be deposited into the Reserve Funds, if any, shall be deemed satisfied to the extent sufficient amounts are deposited in the Cash Management Account to satisfy such obligations pursuant to this Agreement on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

2.7.4 Mezzanine Loan. In the event Lender waives the requirement for Borrower to maintain the Lockbox Account and the Cash Management Account, Lender hereby consents to the Mezzanine Borrower establishing and maintaining a lockbox account and a cash management account with Mezzanine Lender that would operate as provided in this Section 2.7.

2.7.5 Distributions to Mezzanine Borrower. All transfers of funds on deposit in the Cash Management Account to the “Cash Management Account” (as defined in the Mezzanine Loan Agreement) or otherwise to or for the benefit of Mezzanine Lender or Mezzanine Borrower, pursuant to this Agreement, the Cash Management Agreement or any of the other Loan Documents are intended by Borrower and Mezzanine Borrower to constitute, and shall constitute, distributions from Borrower to Mezzanine Borrower and shall be recorded in the books and records of Borrower and Mezzanine Borrower as a distribution at the time of such transfer. No provision of the Loan Documents or the Mezzanine Loan Documents shall create a debtor-creditor relationship between Borrower and Mezzanine Lender.

Section 2.8 Cross Easements. Borrower shall have the right to grant and accept cross-easements or other similar agreements that are necessary for ingress, egress, parking, utilities, shared services or similar matters (collectively, “**Cross-Easements**”) in connection with the development of the parcels covered by the Construction and Parking Easement Agreement, the parcels within the former “oil city” area located adjacent to the Property (in each case as shown on Schedule XVI attached hereto) and/or the Release Parcels, subject to Lender’s prior written approval, which shall not be unreasonably withheld, and the satisfaction of the following requirements:

(a) Borrower shall deliver to Lender an Officer’s Certificate confirming that such Cross-Easement will not (i) violate any Major Lease, REA or other Permitted Encumbrance, or (ii) have a Material Adverse Effect; and

(b) Borrower shall pay Lender’s reasonable out-of-pocket costs and expenses (including reasonable fees and disbursement of Lender’s outside legal counsel) actually incurred in connection with Lender’s review of any such Cross-Easements.

Section 2.9 PILOT and PILOT Intercreditor Agreement. (a) Lender acknowledges that pursuant to, and subject to the terms of, the PILOT Intercreditor Agreement, the Lien of the Mortgage is subject to the Lien of the Existing Expansion PILOT Documents (as defined in the PILOT Intercreditor Agreement).

(b) Borrower acknowledges and agrees that neither Borrower nor its Affiliates shall have the right to permit the issuance of any bonds secured by PILOT Payments with respect to the Property or to enter into (i) any new agreements with SIDA or any other Governmental Authority with respect to payments-in-lieu of taxes that may replace, modify, amend or supplement the PILOT Agreement or any other PILOT Documents with respect to all or a

portion of the Property (each, a “**Future PILOT Agreement**”), or (ii) any offering materials, agency agreements, reimbursement agreements or similar documents relating to any bond offering or any other monetization of the PILOT Agreement or any other PILOT Documents or under any Future PILOT Agreement. Nothing herein shall restrict any modification of the PILOT Documents with respect to any modification that (x) relates solely to properties other than the Property, and (y) imposes no obligation or liabilities on, and does not detract from the rights of, Borrower.

ARTICLE III – INTENTIONALLY OMITTED

ARTICLE IV – REPRESENTATIONS AND WARRANTIES

Section 4.1 **Borrower Representations.** Borrower represents and warrants as of the date hereof that:

4.1.1 **Organization.** Borrower has been duly organized and is validly existing and in good standing with requisite power and authority to own the Property and to transact the businesses in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its businesses and operations. Borrower possesses all power and authority necessary to entitle it to own the Property and to transact the businesses in which it is now engaged, and the sole business of Borrower is the ownership, management and operation of the Property. The direct and indirect ownership interests in Borrower are as set forth on the organizational chart attached hereto as Schedule III. Borrower’s federal tax identification number is 16-1304087. Borrower is not subject to back-up withholding taxes.

4.1.2 **Proceedings.** Borrower has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. This Agreement and such other Loan Documents have been duly executed and delivered by or on behalf of Borrower and constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 **No Conflicts.** The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement or other agreement or instrument to which Borrower is a party or by which any of the Property or Borrower’s assets is subject (including, without limitation, the PILOT Documents), nor will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Borrower or any of Borrower’s properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any court or any

such Governmental Authority required for the execution, delivery and performance by Borrower of this Agreement or any other Loan Documents has been obtained and is in full force and effect if the failure to obtain the same would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

4.1.4 Litigation. Except for litigation disclosed on Schedule XII, there are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to Borrower's actual knowledge, threatened in writing against or affecting Borrower, Guarantor or the Property, which actions, suits or proceedings, if determined against Borrower, Guarantor or the Property, would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

4.1.5 Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which might materially and adversely affect Borrower or the Property, or Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by which Borrower or the Property is bound. Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Borrower is a party or by which Borrower or the Property is otherwise bound, other than (a) obligations incurred in the ordinary course of the operation of the Property as permitted pursuant to clause (xxi) of the definition of "Special Purpose Entity" set forth in Section 1.1 hereof, (b) the PILOT Documents, and (c) obligations under the Loan Documents.

4.1.6 Title. Subject to the Permitted Encumbrances, SIDA has good, marketable and insurable fee simple title to the Land and Improvements (as defined in the Mortgage) as contract vendor, under the Installment Sale Agreement, and, subject to the Permitted Encumbrances, Borrower has good, marketable and insurable title as contract vendee under the Installment Sale Agreement, and together SIDA and Borrower possess an unencumbered fee estate in the Property (as contract vendor and contract vendee, respectively) and SIDA and Borrower own the Property free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. The Permitted Encumbrances in the aggregate do not materially and adversely affect the value, operation or use of the Property (as currently used) or Borrower's ability to repay the Loan. The Mortgage, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (a) a valid, perfected lien on the Property, subject only to Permitted Encumbrances and the Liens created by the Loan Documents and (b) perfected security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents. Other than Permitted Encumbrances, there are no claims for payment for work, labor or materials affecting the Property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents.

4.1.7 Solvency. Borrower has (a) not entered into this transaction or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower). No petition in bankruptcy has been filed against Borrower or any Guarantor in the last seven (7) years, and neither Borrower nor any Guarantor in the last seven (7) years has ever made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. Neither Borrower nor any Guarantor are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Borrower's assets or property, and Borrower has no actual knowledge of any Person contemplating the filing of any such petition against it or any Guarantor.

4.1.8 Full and Accurate Disclosure. No statement of fact made by Borrower in this Agreement or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no material fact presently known to Borrower which has not been disclosed to Lender which adversely affects, nor as far as Borrower can foresee, might adversely affect, the Property or the business, operations or condition (financial or otherwise) of Borrower.

4.1.9 ERISA.

(a) **Generally.** Each of the Borrower, Guarantor and their ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable law relating to any Plans and the regulations and published interpretations thereunder. Neither Borrower nor Guarantor has incurred or reasonably expects to incur any material liability for a prohibited transaction (as such term is defined in Section 406 of ERISA or Section 4975 of the Code). No ERISA Event or termination of any Plan has occurred or is reasonably expected to occur and no notice of termination has been filed by or with the PBGC with respect to any Plan established or maintained by Borrower, Guarantor or any ERISA Affiliate. Neither Borrower, Guarantor nor any ERISA Affiliate is or was a party to any Multiemployer Plan. With respect to each Foreign Plan, (i) any employer and employee contributions required by law or by the terms of any Foreign Plan have been made, or, if applicable, accrued, in accordance with applicable generally accepted accounting practices, (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, equals or exceeds the present value of the accrued

benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, and (iii) each Foreign Plan that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(b) Plan Assets; Prohibited Transactions. Neither the Borrower nor the Guarantor is, and neither shall become an entity deemed to hold “plan assets” within the meaning of 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA) of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of and subject to Section 4975 of the Code). Neither the Borrower nor the Guarantor is a “governmental plan” within the meaning of Section 3(32) of ERISA and transactions by or with Borrower or Guarantor are not subject to any state or other statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA which is similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”). The execution of this Agreement, the making of the Loan and the other transactions contemplated by the Loan Documents, including but not limited to the exercise by the Lender of its rights under the Loan Documents, are not and will not give rise to a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, and are not prohibited or otherwise restricted by Similar Law.

4.1.10 Compliance. Borrower and the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes. To Borrower’s knowledge, Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority which could have a Material Adverse Effect. There has not been committed by Borrower or, to Borrower’s knowledge, any other Person in occupancy of or involved with the operation or use of the Property any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against the Property or any part thereof or any monies paid in performance of Borrower’s obligations under any of the Loan Documents.

4.1.11 Financial Information. All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of Borrower and the Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with Modified Income Tax Basis of Accounting, consistently applied, throughout the periods covered, except as disclosed therein. Except for Permitted Encumbrances, Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect on the Property or the current operation thereof, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower from that set forth in said financial statements.

4.1.12 Condemnation. No Condemnation or other similar proceeding has been commenced or, to Borrower's best knowledge, is threatened or contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

4.1.13 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Utilities and Public Access. The Property has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Property for its current uses. All public utilities necessary to the current use and enjoyment of the Property are located either in the public right of way abutting the Property (which are connected so as to serve the Property without passing over other property) or in recorded easements serving the Property and such easements are set forth in and insured by the Title Insurance Policy. All roads necessary for the use of the Property for its current purposes have been completed and dedicated to public use and accepted by all Governmental Authorities.

4.1.15 Not a Foreign Person. Borrower is a U.S. Person.

4.1.16 Separate Lots. The Property is comprised of one (1) or more parcels which constitute a separate tax lot or lots and does not constitute a portion of any other tax lot not a part of the Property.

4.1.17 Assessments. To Borrower's actual knowledge, there are no pending or proposed special or other assessments for public improvements or otherwise affecting the Property, nor are there any contemplated improvements to the Property that may result in such special or other assessments.

4.1.18 Enforceability. The Loan Documents are enforceable by Lender (or any subsequent holder thereof) in accordance with their respective terms, subject to principles of equity and bankruptcy, insolvency and other laws generally applicable to creditors' rights and the enforcement of debtors' obligations. The Loan Documents are not subject to any right of rescission, set off, counterclaim or defense by Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to principles of equity and bankruptcy, insolvency and other laws generally affecting creditors' rights and the enforcement of debtors' obligations), and neither Borrower nor Guarantor has asserted any right of rescission, set off, counterclaim or defense with respect thereto.

4.1.19 No Prior Assignment. There are no prior assignments of the Leases or any portion of the Rents due and payable or to become due and payable which are presently outstanding.

4.1.20 Insurance. Borrower has obtained and has delivered to Lender certified copies of the Policies or, to the extent such Policies are not available as of the closing date, certificates

of insurance with respect to all such Policies reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. No claims have been made or are currently pending, outstanding or otherwise remain unsatisfied under any such Policy, and, to Borrower's actual knowledge, neither Borrower nor any other Person, has done, by act or omission, anything which would impair the coverage of any such Policy.

4.1.21 Use of Property. The Property is used exclusively for retail purposes and other appurtenant and related uses.

4.1.22 Certificate of Occupancy; Licenses. All certifications, permits, licenses and approvals, including without limitation, certificates of completion and occupancy permits, required for the legal use, occupancy and operation of the Property have been obtained and are in full force and effect except to the extent that any failure to obtain or keep in full force and effect would not have a Material Adverse Effect. The use being made of the Property is in conformity with the certificate of occupancy issued for the Property.

4.1.23 Flood Zone. None of the Improvements on the Property are located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards, or, if so located, the flood insurance required pursuant to Section 6.1(a)(i) is in full force and effect with respect to the Property.

4.1.24 Physical Condition. Except to the extent disclosed in any physical conditions report delivered to Lender, to Borrower's actual knowledge, (i) the Property, including, without limitation, all buildings, improvements, parking facilities, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior sidings and doors, landscaping, irrigation systems and all structural components, are in good condition, order and repair in all material respects; and (ii) there exists no structural or other material defects or damages in the Property, whether latent or otherwise, and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would materially and adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond.

4.1.25 Boundaries. Except as shown on the Survey for the Property delivered to Lender in connection with this Agreement, (i) all of the improvements which were included in determining the appraised value of the Property lie wholly within the boundaries and building restriction lines of the Property, and (ii) no improvements on adjoining properties encroach upon the Property, and no easements or other encumbrances upon the Property encroach upon any of the Improvements, so as to materially affect the value or marketability of the Property.

4.1.26 Leases. The Property is not subject to any leases other than the Leases described in the rent roll attached hereto as Schedule I and made a part hereof (the "**Rent Roll**") and short term or seasonal licensing agreements. The Rent Roll is true, complete and accurate in all respects as of the Closing Date. Borrower is the owner and lessor of landlord's interest in the Leases. No Person has any possessory interest in the Property or right to occupy the same except under and pursuant to the provisions of the Leases. Any security deposits held under Leases are

held by Borrower in accordance with applicable law. There has been no prior sale, transfer or assignment, hypothecation or pledge of any Lease or of the Rents received therein which is outstanding, except to Lender. Except as set forth in the Rent Roll, in the estoppels delivered to Lender, and on Schedule V attached hereto (i) the current Leases are in full force and effect, (ii) there are no present material defaults under the Leases by Borrower and, to Borrower's knowledge, by Tenant, (iii) no Rent has been paid more than one (1) month in advance of its due date, (iv) all work to be performed by Borrower under each Lease has been performed as required and has been accepted by the applicable Tenant, (v) any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Borrower to any Tenant under the respective Lease has already been received by such Tenant, (vi) no Tenant listed on the Rent Roll has assigned its Lease or sublet all or any portion of the premises demised thereby, (vii) no Tenant holds its leased premises under assignment or sublease, nor does anyone except such Tenant and its employees occupy such leased premises, (viii) no Tenant under any Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part, and (ix) no Tenant under any Lease has any right or option for additional space in the Improvements.

4.1.27 Survey. The Survey for the Property delivered to Lender in connection with this Agreement does not fail to reflect any material matter affecting the Property or the title thereto.

4.1.28 Inventory. Borrower is the owner of all of the Equipment, Fixtures and Personal Property located on or at the Property (other than Tenants' property and leased equipment otherwise permitted under this Agreement).

4.1.29 Filing and Recording Taxes. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Mortgage, have been paid or will be paid in connection with the closing of the Loan.

4.1.30 Special Purpose Entity/Separateness. (a) Until the Debt has been paid in full, Borrower hereby represents, warrants and covenants that each of Borrower and Managing Member is, shall be and shall continue to be a Special Purpose Entity.

(b) The representations, warranties and covenants set forth in Section 4.1.30(a) shall survive for so long as any amount remains payable to Lender under this Agreement or any other Loan Document.

(c) Any and all of the stated facts and assumptions made in the Insolvency Opinion or in any Additional Insolvency Opinion issued in accordance with this Agreement, including, but not limited to, any exhibits attached thereto, will have been and shall be true and correct in all respects, and Borrower will have complied and will comply with all of the stated facts and assumptions made with respect to it in any Insolvency Opinion. Each entity other than Borrower with respect to which an assumption is made or a fact stated in any Insolvency Opinion

will have complied and will comply with all of the assumptions made and facts stated with respect to it in any such Insolvency Opinion. Borrower covenants that in connection with any Additional Insolvency Opinion delivered in connection with this Agreement it shall provide an updated certification regarding compliance with the facts and assumptions made therein.

(d) Borrower covenants and agrees that Borrower or Managing Member, as applicable, shall provide Lender with five (5) Business Days' prior written notice prior to the removal of an Independent Director of any of Borrower or Managing Member, as applicable.

(e) Borrower hereby represents that since the date of their respective formation to the date of this Agreement that each of Borrower and Managing Member:

(i) is and always has been duly formed, validly existing, and in good standing in the state of its incorporation and in all other jurisdictions where it is qualified to do business;

(ii) has no judgments or liens of any nature against it or its Property except for tax liens not yet due, liens being contested in accordance with Section 3.6 of the Mortgage, liens insured over by the Title Insurance Policy and Permitted Encumbrances;

(iii) (A) is in compliance in all material respects with all laws, regulations, and orders applicable to it, except to the extent being contested in accordance with Section 5.1.1 hereof, and (B) except as otherwise disclosed in this Agreement or the zoning report delivered to Lender in connection with the closing, has received all permits necessary for it to operate;

(iv) is not involved in any dispute with any taxing authority, except in connection with tax certiorari proceedings conducted in accordance with the contest provisions of Section 5.1.2 hereof;

(v) has paid all taxes which it owes, except to the extent being contested in accordance with Section 5.1.2 hereof;

(vi) has never owned any real property other than, in the case of Borrower, the Property and has never engaged in any business other than the ownership and operation of the Property and in the case of Managing Member, the ownership of the 0.5% membership interest in and acting as managing member of Borrower;

(vii) except as disclosed on Schedule XII, is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that is either not fully covered by insurance (subject to deductibles consistent with the terms hereof), or if determined against Borrower would have a Material Adverse Effect that is still pending or that resulted in a judgment against it that has not been paid in full;

(viii) in the case of Borrower, has obtained a current Phase I environmental site assessment (or, if applicable, a current Phase II environmental assessment) (ESA) for the Property which has been delivered to Lender and the ESA has not identified any

recognized environmental conditions that require further investigation or remediation, except to the extent set forth therein;

(ix) has no material contingent or actual obligations not related to the Property or the PILOT Documents and the Tax Compliance Agreement;

(f) Borrower hereby represents that since the date of its formation to the date of this Agreement that each of Borrower and Managing Member:

(i) has not entered into any transaction, contract or agreement with any of its Affiliates, except those that have been disclosed to Lender in writing and are upon terms and conditions which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party;

(ii) has paid all of its debts and liabilities that are not currently outstanding from its assets;

(iii) has done or caused to be done, all things necessary to observe all limited liability company formalities and preserve its existence;

(iv) has maintained its books, records, financial statements (subject to clause (v) below) and bank accounts separate from any other Person;

(v) has not had its assets listed as assets on the financial statement of any other Person unless (a) financial statements of such other Person contained an appropriate notation indicating the separateness of Borrower or Managing Member, as applicable, from such Person and indicating that Borrower's assets and credit were not available to satisfy the debts and other obligations of such Person and (b) such assets were also listed on the Borrower's or Managing Member's, as applicable, own balance sheet;

(vi) has filed its own tax returns (to the extent required to file any tax returns) and has not filed a consolidated federal income tax return with any other Person;

(vii) has held itself out to the public as, a legal entity separate and distinct from any other Person;

(viii) has not failed to correct any known misunderstanding regarding its separate identity;

(ix) has (A) held its assets in its own name, and (B) conducted all of its business in its own name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement in their capacity as business management services provider, that complies with the terms contained in subsection (xxxiii) in the definition of "Special Purpose Entity", or so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower and the manager, or equivalent, when acting

under such agreement did not cause Borrower to violate any of the provisions contained in this section or under the definition of “Special Purpose Entity”;

(x) has not identified itself or any of its affiliates as a division or part of the other;

(xi) has maintained and utilized separate stationery, invoices and checks bearing its own name;

(xii) has not commingled its assets with those of any other Person and has held all of its assets in its own name;

(xiii) has not guaranteed or become obligated for or held out its credit as being available to satisfy the debts or obligations of any other Person except (A) the Tax Compliance Agreement and (B) for the liabilities of Managing Member in its capacity as managing member of Borrower;

(xiv) has allocated fairly and reasonably any shared expenses, including shared office space;

(xv) has not pledged its assets to secure the obligations of any other Person that are still outstanding;

(xvi) has maintained adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) has paid the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained a sufficient number of employees in light of its contemplated business operations;

(xviii) has not owned any subsidiary or any equity interest in any other entity and is not a survivor of a merger with or of any other entities except for Managing Member, which is a survivor of a merger of Managing Member with Carousel Destiny Holdings Inc., a New York corporation (each individually, a “**Merged Entity**”). For purposes of this Section 4.1.30, the date of formation of Managing Member shall be the earlier of the dates of formation of the two Merged Entities;

(xix) has not incurred any indebtedness that is still outstanding as of the date hereof other than indebtedness that is permitted under the Loan Documents;

(xx) has not had any of its obligations guaranteed by an affiliate, except (A) as may be provided in the Tax Compliance Agreement and (B) for standard recourse guarantees all of which (except obligations relating to tax compliance) have been either released or discharged and the obligations under which are fully and finally extinguished (or that will be discharged as a result of the closing of the Loan and the obligations under which shall be at that time fully and finally extinguished); and

(xxi) has not acquired obligations or securities of its partners, members, directors or shareholders (as the case may be) or any other Person.

(g) None of the tenants holding leasehold interests with respect to the Property are affiliated with the Borrower.

(h) Any amendment or restatement of any of the Borrower's or Managing Member's organizational documents has been accomplished in accordance with, and was permitted by, the relevant provisions of said documents prior to its amendment or restatement from time to time.

(i) The assignment of the limited liability company interests in Managing Member by Carousel Center CLG LLC to Mezzanine Borrower, and the admission of Mezzanine Borrower as a member of Managing Member, were accomplished in accordance with, and were permitted by, the limited liability company agreement governing the affairs of Managing Member at the time of such assignment.

4.1.31 Management Agreement. The Management Agreement is in full force and effect and there is no default thereunder by any party thereto and, to Borrower's knowledge, no event has occurred that, with the passage of time and/or the giving of notice would constitute a default thereunder.

4.1.32 Illegal Activity. No portion of the Property has been or will be purchased with proceeds of any illegal activity.

4.1.33 No Change in Facts or Circumstances; Disclosure. All information submitted by Borrower or its agents to Lender and in all financial statements, rent rolls (including the Rent Roll), reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are true, complete and correct in all material respects. There has been no material adverse change in any condition, fact, circumstance or event that would make any such information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise materially and adversely affects or might materially and adversely affect the use, operation or value of the Property or the business operations or the financial condition of Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any Provided Information or representation or warranty made herein to be materially misleading.

4.1.34 Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 2005, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.35 Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan

Documents, (a) none of the funds or other assets of Borrower and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower or Guarantor, as applicable, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.1.36 Principal Place of Business; State of Organization. Borrower's principal place of business as of the date hereof is the address set forth in the introductory paragraph of this Agreement. The Borrower is organized under the laws of the State of Delaware.

4.1.37 Environmental Representations and Warranties. (a) Except as otherwise disclosed by that certain Phase I environmental report (or Phase II environmental report, if required) delivered to Lender by Borrower in connection with the origination of the Loan and set forth on Schedule IV attached hereto:

(i) Borrower is in full compliance with all applicable Environmental Laws (which compliance includes, but is not limited to, the possession by Borrower of all environmental, health and safety permits, licenses and other governmental authorizations required in connection with the ownership and operation of the Property under all Environmental Laws), except for noncompliance which is not reasonably likely to have a Material Adverse Effect;

(ii) there is no Environmental Claim pending or, to the actual knowledge of Borrower, threatened, and no penalties arising under Environmental Laws have been assessed, against Borrower or, to the actual knowledge of Borrower, against any Person whose liability for any Environmental Claim Borrower has or may have retained or assumed either contractually or by operation of law, and no investigation or review is pending or, to the actual knowledge of Borrower, threatened by any Governmental Authority, citizens group, employee or other Person with respect to any alleged failure by Borrower or the Property to have any environmental, health or safety permit, license or other authorization required under, or to otherwise comply with, any Environmental Law or with respect to any alleged liability of Borrower for any use or Release of any Hazardous Substances;

(iii) there are no present and, to the actual knowledge of Borrower, there have been no past Releases with respect to the Property of any Hazardous Substance that are reasonably likely to form the basis of any Environmental Claim against Borrower or against any Person whose liability for any Environmental Claim Borrower has or may have retained or assumed either contractually or by operation of law, and other than pursuant to the Brownfield Site Cleanup Agreements, the Hess Agreement and the SPDES Permit, there are no obligations to conduct Remedial Work at the Property;

(iv) without limiting the generality of the foregoing, to the actual knowledge of Borrower, there is not present at, on, in or under the Property, PCB-containing

equipment, asbestos or asbestos containing materials, underground storage tanks or surface impoundments for Hazardous Substances, lead in drinking water (except in concentrations that comply with all Environmental Laws), or lead based paint, the presence of which is reasonably likely to result in a Material Adverse Effect; and

(v) other than the Environmental Easement Granted Pursuant to Article 71, Title 36 of the New York ECL, dated October 14, 2011, no liens are presently recorded with the appropriate land records under or pursuant to any Environmental Law with respect to the Property and, to the actual knowledge of Borrower, no Governmental Authority has been taking or is in the process of taking any action that could subject the Property to Liens under any Environmental Law.

(b) Since November 30, 2011, there have been no environmental investigations, studies, audits, reviews or other analyses, excluding immaterial periodic environmental reporting, conducted by or that are in the possession of Borrower (or an Affiliate) in relation to the Property which have not been identified on Schedule IV.

(c) Borrower has delivered to Lender copies of any material written communications relating to Brownfield Site Cleanup Agreements.

(d) Schedule IV hereto contains a true and complete list of all material agreements and permits between Borrower or any Affiliates thereof and any Governmental Authorities concerning environmental remediation, clean-up or monitoring of the Property or any other property necessary for the operation of the Property as currently operated, together with a summary of all required monitoring and reporting obligations thereunder. True, correct and complete copies of all such agreements and permits have been delivered to Lender. All such agreements and permits are in full force and effect. Neither Borrower nor any Affiliate thereof is in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any such agreement and neither Borrower nor any Affiliate thereof has received notice that any such agreements or permits are subject to revocation or challenge by any Governmental Authority.

(e) Borrower has transmitted to the Lender electronic copies of any material citations, orders, notices or other written communications received by Borrower from any Person and any notices, reports or other written communications to any Governmental Authority relating to environmental matters at the Property.

(f) Lender hereby acknowledges that Borrower is currently operating under the SPDES Permit NY 023 2386, notwithstanding that such permit has expired (and notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, such expiration shall not constitute a default hereunder or thereunder provided that Borrower shall be continuing the process of renewing or replacing such SPDES Permit). Lender hereby acknowledges that Borrower is currently in the process of renewing or replacing, as applicable, such SPDES Permit, and Borrower hereby covenants to renew or replace, as applicable, such SPDES Permit and deliver to Lender a copy of the renewed SPDES Permit NY 023 2386 or any replacement thereof within fifteen (15) days from the date of receipt.

4.1.38 Cash Management Account. Borrower hereby represents and warrants to Lender that:

(a) This Agreement, together with the other Loan Documents, create a valid and continuing security interest (as defined in the Uniform Commercial Code of the State of New York) in the Lockbox Account and Cash Management Account in favor of Lender, which security interest is prior to all other Liens, other than Permitted Encumbrances, and is enforceable as such against creditors of and purchasers from Borrower. Other than in connection with the Loan Documents and except for Permitted Encumbrances and certain Liens in favor of the lenders previously financing the Property, which Liens have been fully released, Borrower has not sold, pledged, transferred or otherwise conveyed the Lockbox Account and Cash Management Account.

(b) Each of the Lockbox Account and Cash Management Account constitutes “deposit accounts” and/or “securities accounts” within the meaning of the Uniform Commercial Code of the State of New York.

(c) Pursuant and subject to the terms hereof and the other applicable Loan Documents, the Lockbox Bank and Agent have agreed to comply with all instructions originated by Lender, without further consent by Borrower, directing disposition of the Lockbox Account and Cash Management Account and all sums at any time held, deposited or invested therein, together with any interest or other earnings thereon, and all proceeds thereof (including proceeds of sales and other dispositions), whether accounts, general intangibles, chattel paper, deposit accounts, instruments, documents or securities.

(d) The Lockbox Account and Cash Management Account are not in the name of any Person other than as set forth in the Lockbox Agreement and the Cash Management Agreement. Borrower has not consented to the Lockbox Bank and Agent complying with instructions with respect to the Lockbox Account and Cash Management Account from any Person other than Lender.

(e) The Property is not subject to any cash management system (other than pursuant to the Loan Documents), and any and all existing tenant instruction letters issued in connection with any previous financing have been duly terminated or modified to conform to the tenant direction letters required by the Loan Documents on or prior to the date hereof.

4.1.39 Purchase Options. Other than pursuant to the Installment Sale Agreement, neither the Property, any part thereof nor any interest therein is subject to any purchase options, rights of first refusal to purchase, rights of first offer to purchase or other similar rights in favor of any Person.

4.1.40 Reserved.

4.1.41 REA. Borrower hereby represents to Lender the following with respect to each REA:

(a) Borrower is a party (either directly, or as a successor-in-interest) to such REA and such REA is in full force and effect and has not been amended or modified (except as

described on Schedule X) and Borrower's interest therein has not been assigned pursuant to any assignment which survives the Closing Date except the assignment to Lender pursuant to the Loan Documents.

(b) Borrower is not in default under such REA and, to Borrower's knowledge, no other party to the REA is in default under the REA and, to Borrower's knowledge, there is no existing condition which, but for the passage of time or the giving of notice or both, could result in a default under such REA.

(c) To Borrower's knowledge there are no set-offs, claims, counterclaims or defenses being asserted, after giving the requisite notice, if any, required under such REA, capable of being asserted, for the enforcement of the obligations of any party under such REA.

(d) To Borrower's knowledge, no party to the REA has the right to file a Lien for amounts due under the provisions of such REA which, if unpaid, may be asserted as a Lien prior to the Lien of the Mortgage.

(e) All common charges and other sums due from Borrower, if any, under such REA have been paid to the extent they are payable on or prior to the date hereof.

4.1.42 Installment Sale Agreement. Borrower hereby represents to Lender the following with respect to the Installment Sale Agreement:

(a) A memorandum of the Installment Sale Agreement and a memorandum of the second amendment thereto have been duly recorded. The Installment Sale Agreement permits the interest of Borrower in the Property to be encumbered by the Mortgage and either does not prohibit any of the other transactions contemplated by the Loan Documents or the required consents to such transactions have been obtained. Other than the Installment Sale Agreement Amendment, there have not been any amendments, supplements or modifications to the Installment Sale Agreement except as set forth on Schedule XIV hereto. Lender has received a true, correct and complete copy of the Installment Sale Agreement.

(b) Except for the Permitted Encumbrances, Borrower's interest in the Installment Sale Agreement is not subject to any Liens or encumbrances superior to, or of equal priority with, the Mortgage other than SIDA's related fee interest.

(c) The Installment Sale Agreement is in full force and effect. There is no default, breach or violation existing under any of the documents relating to the Installment Sale Agreement and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or SIDA.

(d) There are no amounts presently due and payable by Borrower under the Installment Sale Agreement.

(e) All of the representations and warranties of Borrower contained in the Installment Sale Agreement, as applicable, are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no

longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents, the Mezzanine Loan Documents.

(f) Borrower's interest in the Installment Sale Agreement, which has been assigned and mortgaged to Lender, was assignable and mortgageable to Lender, and the consent of SIDA was obtained in connection therewith and no consent of any other Person was required.

(g) The Installment Sale Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default thereunder by Borrower to Lender. Pursuant to and in accordance with the PILOT Intercreditor Agreement, Lender will be permitted the opportunity to cure any default under the Installment Sale Agreement as provided therein before SIDA may terminate the Installment Sale Agreement or exercise remedies thereunder against Borrower.

4.1.43 PILOT Agreement. Borrower hereby represents to Lender the following with respect to the PILOT Agreement:

(a) The PILOT Agreement does not prohibit the interests of Borrower in the Property to be encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents (or the required consents have been obtained). Other than the PILOT Agreement Amendment and PILOT Agreement, there have not been amendments, supplements or modifications to the Original PILOT Agreement, and there have not been any amendments, modifications or supplements to the PILOT Agreement. Lender has received a true, correct and complete copy of the PILOT Agreement.

(b) Borrower's interest in the PILOT Agreement, which has been assigned to Lender, was assignable to Lender upon notice to, but without the consent of, SIDA.

(c) The PILOT Agreement is in full force and effect. There is no default, breach or violation existing under the PILOT Agreement and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or any other party thereto.

(d) The PILOT Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default by Borrower to Lender. Lender will be permitted the opportunity to cure any default under the PILOT Agreement, which is curable by Lender after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies thereunder against Borrower.

(e) There are no amounts presently due and payable by Borrower or any of its Affiliates under the PILOT Agreement.

(f) All of the representations and warranties of Borrower and Guarantor contained in the PILOT Agreement are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan Documents.

4.1.44 SIDA Agreement. Borrower hereby represents to Lender the following with respect to the SIDA Agreement:

(a) The SIDA Agreement does not prohibit the interests of Borrower in the Property to be encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents. Other than the SIDA Agreement Amendment, there have been no amendments, supplements or modifications to the SIDA Agreement with regard to the Property. Lender has received a true, correct and complete copy of the SIDA Agreement.

(b) Borrower's interest in the SIDA Agreement, which has been assigned to Lender, was assignable to Lender, and any required consent of SIDA and any other Person was obtained in connection therewith; provided however that Lender acknowledges that enforcement of such assignment requires compliance by Lender with the applicable provisions of the SIDA Agreement.

(c) There is no default, breach or violation existing under the SIDA Agreement, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or Guarantor or any other party thereto.

(d) (i) The SIDA Agreement (or the PILOT Intercreditor Agreement) requires SIDA to give notice of any default by Borrower to Lender and (ii) subject to Section 9(h) of the PILOT Intercreditor Agreement, Lender will be permitted the opportunity to cure any such default under the SIDA Agreement, before SIDA may terminate the SIDA Agreement or exercise remedies thereunder.

(e) There are no amounts presently due and payable by Borrower or any of its Affiliates under the SIDA Agreement.

(f) All of the representations and warranties of Guarantor (and Borrower, as a "Pyramid Entity" thereunder) contained in the SIDA Agreement are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan Documents.

(g) As of the date hereof, Borrower has achieved "Completion" (as defined in Section 7.02 of the SIDA Agreement) of the "First Phase" (as defined in the SIDA Agreement).

4.1.45 Tax Compliance Agreement; Carousel Bond Documents. Borrower hereby represents to Lender the following:

(a) The Tax Compliance Agreement does not prohibit the interest of Borrower in the Property from being encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents. There have not been any amendments, supplements or modifications to the Tax Compliance Agreement. Lender has received a true, correct and complete copy of the Tax Compliance Agreement.

(b) There is no default, breach or violation existing under the Tax Compliance Agreement, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or an Affiliate thereof or any other party thereto.

(c) Reference is made to the bond financing funded by certain payments in lieu of taxes payable by Carousel Parcel Owner (the "**Carousel Bond Financing**"). Other than with respect to the Tax Compliance Agreement, (i) Borrower is not a party to any agreements or other instrument entered into in connection with the Carousel Bond Financing (collectively, the "**Carousel Bond Documents**") other than the Carousel Bond Documents listed as items 12, 15, 16, 22, 23, 25, 26, 27, 28 and 29 on Schedule XIV, (ii) except with respect to the Carousel Bond Documents listed as items 16, 28 and 29 on Schedule XIV, and then only to the extent expressly provided in said Carousel Bond Documents, none of the Carousel Bond Documents constitutes a lien against or otherwise binds or encumbers the Property, and (iii) none of the Carousel Bond Documents imposes any liability or obligation on Borrower or the Property or any portion thereof.

(d) The PILOT Agreement (or the PILOT Intercreditor Agreement) requires SIDA, the Bond Trustee or the PILOT Trustee thereunder to give notice of any default by Borrower under any Existing Expansion PILOT Documents (as defined in clause (ii) of the definition of such term in the PILOT Intercreditor Agreement) to Lender. Lender will be permitted the opportunity to cure any default under any Existing Expansion PILOT Document, which is curable after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies against Borrower.

(e) All of the representations and warranties of Borrower contained in the Tax Compliance Agreement are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time.

4.1.46 PILOT Documents. Borrower hereby represents to Lender the following with respect to the PILOT Documents:

(a) Schedule XIV hereto contains a true, correct and complete in all material respects list of the PILOT Documents in effect as of the date hereof, and there have not been any amendments, supplements or modifications to the PILOT Documents, except as set forth on such Schedule XIV. Borrower has delivered to Lender a true, correct and complete in all material respects copy of each of the PILOT Documents.

(b) The PILOT Documents do not prohibit the interest of Borrower in the Property from being encumbered by the Mortgage or prohibit any other transactions contemplated by the Loan Documents (or the required consents have been obtained).

(c) There is no default, breach or violation existing under the PILOT Documents to which Borrower or any of its Affiliates is a party, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would

constitute a default, breach or violation thereunder, by Borrower or an Affiliate thereof or any other party thereto.

(d) The PILOT Documents are in full force and effect. There is no monetary default, and, to Borrower's knowledge, no other default, breach or violation existing under any of the PILOT Documents to which Borrower or any of its Affiliates is a party, and, to Borrower's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Borrower or any other party thereto.

(e) The PILOT Intercreditor Agreement requires SIDA or the Bond Trustee or the PILOT Trustee thereunder to give notice of any default by Borrower or any Affiliate of Borrower under any Existing Expansion PILOT Documents (as defined in the PILOT Intercreditor Agreement) to Lender. Lender will be permitted the opportunity to cure any default under any Existing Expansion PILOT Document, which is curable after the receipt of notice of the default before SIDA may terminate the PILOT Agreement or exercise remedies against Borrower.

(f) There are no amounts presently due and payable by Borrower or any of its Affiliates under the PILOT Documents.

(g) All of the representations and warranties of Borrower or any Affiliate of Borrower contained in the PILOT Documents are true and correct in all material respects, except to the extent such representations and warranties relate to matters which by their nature can no longer be true and correct solely as a result of the passage of time, or due to a change in structure of Borrower or other items related to the transaction contemplated by the Loan Documents or the Mezzanine Loan.

(h) Prior to the expiration of the PILOT Benefit Term (as defined in the Master Glossary), no PILOT Payments can be imposed upon the Property pursuant to the PILOT Documents.

4.1.47 Green Bonds. Borrower has complied with all requirements, including but not limited to the "basic eligibility requirements" identified in IRS Notice 2005-48, of those certain "Green Bonds" issued by SIDA for Destiny USA on February 27, 2007.

4.1.48 Reimbursement Agreement. The Reimbursement Agreement is in full force and effect. Borrower has not assigned its interest in the Reimbursement Agreement, other than to Lender. There is no default, breach or violation existing under the Reimbursement Agreement, and no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder by Borrower or an Affiliate thereof or any other party thereto.

4.1.49 No Disputes. To Borrower's knowledge, there are no disputes between SIDA, the Bond Trustee and/or the PILOT Trustee, on the one hand, and Borrower, Guarantor and/or any of their respective Affiliates on the other, or any claims in writing made by SIDA, the Bond Trustee and/or the PILOT Trustee against Borrower, Guarantor or any of their respective Affiliates, that have not been fully resolved, including, without limitation, any of the foregoing

relating to Guarantor's having notified SIDA that the Property will be the Final Phase (as defined in the Master Glossary).

4.1.50 Alternative Parking. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to it and the Property. In the event that any parking spaces situated at the Property or the Carousel Property (and required to be used for the legal occupancy of the Property) shall be either relocated or made inaccessible, Borrower shall: (i) provide or cause to be provided alternative or substitute parking ("**Alternative Parking**") that is in compliance with all Legal Requirements, Leases and REAs and (ii) obtain Lender's reasonable approval with respect to: (A) the location, configuration and transportation to and from the Alternative Parking and (B) any easement agreement granting Borrower the right to use the property upon which the Alternative Parking is situated, if applicable; provided, however, that (A) and (B) above shall not be applicable to that certain Construction and Parking Easement Agreement dated as of December 28, 2005 between Carousel Parcel Owner and DestiNY USA Land Company, LLC, and consented to by Borrower, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1 dated as of February 27, 2007 between Carousel Parcel Owner, DestiNY USA Land Company, LLC and Borrower, and consented to by Citigroup Global Markets Realty Corp., as mortgagee, and as may be further amended, which has been approved by Lender as Alternative Parking.

Section 4.2 Survival of Representations. Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 hereof and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lender under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE V – BORROWER COVENANTS

Section 5.1 Affirmative Covenants. From the date hereof and until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release (or assignment) of the Lien of the Mortgage encumbering the Property (and all related obligations) in accordance with the terms of this Agreement and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

5.1.1 Existence; Compliance with Legal Requirements. Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to it and the Property, including, without limitation, building and zoning codes and certificates of occupancy (if a failure to do so shall have a Material Adverse Effect) and the SPDES Permit. There shall never be committed by Borrower, and Borrower shall never permit any other Person in occupancy of or involved with the operation or use of the Property to commit any act or omission affording the federal government or any state or local government the right of forfeiture against the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower hereby covenants and

agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. Subject to Sections 6.2 and 6.3 of the Loan Agreement, Borrower shall cause the Property to be maintained in good working order and repair, and from time to time make, or cause to be made, all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto to the extent necessary to maintain such condition. After prior written notice to Lender, Borrower, at Borrower's own expense, may contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the Legal Requirements affecting the Property or Borrower, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument (including any REA) to which Borrower is subject and shall not constitute a default thereunder (after the expiration of all notice and cure periods) and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; and (iv) Borrower shall furnish such security as may be required in the proceeding, or as may be reasonably requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost. Borrower shall promptly upon final determination thereof comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement.

5.1.2 Taxes and Other Charges. Borrower shall pay all Taxes and Other Charges now or hereafter levied or assessed or imposed against the Property or any part thereof as the same become due and payable; provided, however, Borrower's obligation to directly pay Taxes and Other Charges shall be suspended for so long as Borrower complies with the terms and provisions of Section 7.2 hereof. Borrower shall furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, Borrower is not required to furnish such receipts for payment of Taxes and Other Charges in the event that such Taxes and Other Charges have been paid by Lender pursuant to Section 7.2 hereof). Borrower shall not suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever (other than Permitted Encumbrances) which may be or become a Lien or charge against the Property, and shall promptly pay for all utility services provided to the Property. After prior written notice to Lender, Borrower, at Borrower's own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument (including any REA) to which Borrower is subject and shall not constitute a default thereunder (after the expiration of all notice and cure periods) and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (iv) such proceeding shall suspend the collection of such contested Taxes or Other Charges from the Property; and (v) Borrower shall furnish such security as may be required in the proceeding to insure the payment of any such Taxes or Other Charges, together with all interest and penalties

thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when the entitlement of such claimant is established pursuant to a final, non-appealable determination. Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith unless sufficient sums exist in the Tax and Insurance Reserve to pay all amounts due and maintain funds sufficient for future payments of Taxes or Other Charges in accordance with Section 7.2.

5.1.3 Litigation. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened in writing against Borrower and/or Guarantor which might materially adversely affect Borrower's or Guarantor's condition (financial or otherwise) or business or the Property.

5.1.4 Access to Property. Borrower shall permit agents, representatives and employees of Lender to inspect the Property or any part thereof on Business Days at reasonable hours upon reasonable advance notice, subject to the rights of Tenants under Leases.

5.1.5 Notice of Default. Borrower shall promptly advise Lender of any material adverse change in Borrower's or Guarantor's condition, financial or otherwise, or of the occurrence of any Event of Default of which Borrower has actual knowledge.

5.1.6 Cooperate in Legal Proceedings. Borrower shall reasonably cooperate with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

5.1.7 Perform Loan Documents. Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent expressly required under the Loan Documents executed and delivered by, or applicable to, Borrower.

5.1.8 Award and Insurance Benefits. Pursuant to the terms and conditions of this Agreement, Borrower shall reasonably cooperate with Lender in obtaining for Lender the benefits of any Awards or Insurance Proceeds lawfully or equitably payable in connection with the Property, and Lender shall be reimbursed for any reasonable out-of-pocket expenses incurred in connection therewith (including reasonable attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of Casualty or Condemnation affecting the Property or any part thereof) out of such Awards or Insurance Proceeds, as applicable.

5.1.9 Further Assurances. Borrower shall, at the reasonable cost of Borrower, and without expense to Lender, execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts reasonably necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the obligations of Borrower under the Loan Documents, as Lender may reasonably require.

5.1.10 Principal Place of Business, State of Organization. Borrower will not cause or permit any change to be made in its name, identity (including its trade name or names), place of organization or formation (as set forth in Section 4.1.36 hereof) or Borrower's corporate or partnership or other structure unless Borrower shall have first notified Lender in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action reasonably required by Lender for the purpose of perfecting or protecting the lien and security interests of Lender pursuant to this Agreement, and the other Loan Documents and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed. Upon Lender's request, Borrower shall, at Borrower's reasonable cost and expense, execute and deliver additional security agreements and other instruments which may be reasonably necessary to effectively evidence or perfect Lender's security interest in the Property as a result of such change of principal place of business or place of organization.

5.1.11 Financial Reporting. (a) Borrower will keep and maintain or will cause to be kept and maintained on a Fiscal Year basis, in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied, proper and accurate books, records and accounts reflecting (in accordance with the Modified Income Tax Basis of Accounting or such other accounting basis reasonably acceptable to Lender, consistently applied) all of the financial affairs of Borrower and all items of income and expense in connection with the operation of the Property. Lender shall have the right from time to time during normal business hours upon reasonable notice given on a Business Day to examine such books, records and accounts at the office of Borrower or any other Person maintaining such books, records and accounts and to make such copies or extracts thereof as Lender shall desire. After the occurrence of an Event of Default, Borrower shall pay any reasonable out-of-pocket costs and expenses incurred by Lender to examine Borrower's accounting records with respect to the Property, as Lender shall reasonably determine to be necessary or appropriate in the protection of Lender's interest.

(b) Borrower will furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's annual financial statements audited by an independent certified public accountant reasonably acceptable to Lender in accordance with the Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied, covering the Property for such Fiscal Year and containing statements of profit and loss for Borrower and the Property and a balance sheet for Borrower. Lender agrees that Ernst & Young and DiMarco, Abiusi & Pascarella are acceptable accounting firms. In addition, Borrower will furnish to Lender, together with the audited annual financial statement required above, a complete copy of Borrower's annual financial statements in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender), consistently applied with a reconciliation to the audited statements accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete. Such statements shall set forth the financial condition and the results of operations for the Property for such Fiscal Year, and shall include, but not be limited to, amounts representing annual net operating income, net cash flow, gross income, and operating expenses.

(c) Borrower will furnish, or cause to be furnished, to Lender on or before forty-five (45) days after the end of each calendar quarter (and at any time prior to a Securitization, monthly upon request by Lender) the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and the Property in accordance with the Modified Income Tax Basis of Accounting (or such other accounting basis reasonably acceptable to Lender) (consistently applied and subject to normal year-end adjustments) as applicable: (i) a rent roll for the subject quarter; (ii) quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting net operating income, gross income, and operating expenses (not including any contributions to the Replacement Reserve Fund and the Required Repair Fund), and other information necessary and sufficient to fairly represent the financial position and results of operation of the Property during such calendar quarter, and containing a comparison of budgeted income and expenses and the actual income and expenses; and (iii) a calculation reflecting the annual Debt Service Coverage Ratio for the immediately preceding three (3) and twelve (12) month periods as of the last day of such quarter.

(d) For the partial year period commencing on the date hereof (the "**First Fiscal Year**"), and for each Fiscal Year thereafter, Borrower shall submit to Lender an Annual Budget not later than (i) the Closing Date with respect to the First Fiscal Year and (ii) for each Fiscal Year thereafter, thirty (30) days prior to the commencement of such period or Fiscal Year in form reasonably satisfactory to Lender. The Annual Budget submitted by Borrower for the First Fiscal Year is approved. The Annual Budget shall be subject to Lender's written approval (or deemed approval pursuant to Section 5.1.11(j) below) (each such Annual Budget, an "**Approved Annual Budget**"). In the event that Lender objects to a proposed Annual Budget submitted by Borrower, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise such Annual Budget (to the extent reasonably acceptable to Borrower) and resubmit the same to Lender. Lender shall advise Borrower of any objections to such revised Annual Budget within ten (10) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall promptly revise the same (to the extent reasonably acceptable to Borrower) in accordance with the process described in this subsection until Lender approves the Annual Budget. Until such time that Lender approves a proposed Annual Budget, the most recently Approved Annual Budget shall apply; provided that, such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Insurance Premiums, Other Charges, utility expenses and other non-discretionary expenses.

(e) In the event that Borrower proposes an extraordinary operating expense or capital expense not set forth in the Approved Annual Budget (each an "**Extraordinary Expense**"), then Borrower shall promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender's approval, which shall not be unreasonably withheld, conditioned or delayed. In the event Lender objects to an Extraordinary Expense or any revision thereto submitted by Borrower, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed descriptions of such objections) and Borrower shall promptly revise such proposal for an

Extraordinary Expense (to the extent reasonably acceptable to Borrower) and resubmit same to Lender.

(f) Borrower shall furnish to Lender, within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information with respect to the operation of the Property and the financial affairs of Borrower as may be reasonably requested by Lender.

(g) Borrower shall furnish to Lender, within ten (10) Business Days after Lender's request (or as soon thereafter as may be reasonably possible), financial and sales information from any Tenant designated by Lender (to the extent such financial and sales information is required to be provided under the applicable Lease, is permitted to be disseminated to parties other than Borrower or Manager and same is received by Borrower after request therefor).

(h) Borrower will cause Guarantor to furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Guarantor, a statement of net worth (in the aggregate) of Guarantor consistent with what was delivered to Lender in connection with the closing of the Loan.

(i) Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form, (ii) on a diskette, and (iii) if requested by Lender and within the capabilities of Borrower's data systems without change or modification thereto, in electronic form and prepared using Microsoft Word for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files). Borrower agrees that Lender may disclose information regarding the Property, Borrower and Guarantor (but not regarding the partners of the Guarantor) that is provided to Lender pursuant to this Section 5.1.11 in connection with the Securitization to prospective investors and/or Rating Agencies requesting such information in connection with such Securitization.

(j) To the extent Lender's written approval is required pursuant to this Section 5.1.11 to any Annual Budget (or any revision thereto) or an Extraordinary Expense, Borrower's written request therefor shall be delivered together with such materials reasonably requested by Lender in order to evaluate such request (it being acknowledged and agreed that no request for approval shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.11 OF THE LOAN AGREEMENT, THIS IS A REQUEST FOR LENDER'S APPROVAL. LENDER'S RESPONSE IS REQUIRED WITHIN FIFTEEN (15) DAYS (in the case of Lender's initial review for approval of an Annual Budget or an Extraordinary Expense) or TEN (10) DAYS (in the case of Lender's review for approval of revisions of an Annual Budget)", and the envelope containing the request must be marked "PRIORITY". In the event that Lender fails to approve or disapprove the written request within such fifteen (15) day period (in the case of Lender's initial review for approval of an Annual Budget or an Extraordinary Expense), or ten (10) day period (in the case of Lender's review for approval of revisions of an Annual Budget), as applicable, then Borrower shall deliver the written request therefor again together with all materials reasonably required by Lender to evaluate such request (it being acknowledged and agreed that no request for approval shall be effective unless and until such materials have been

delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.11 OF THE LOAN AGREEMENT, THIS IS A SECOND REQUEST FOR LENDER'S APPROVAL. LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY". In the event that Lender fails to approve or disapprove the written request within such second ten (10) Business Day period, then Lender's approval shall be deemed to have been granted.

(k) Reserved.

(l) If requested by Lender, Borrower shall provide Lender, promptly upon request, with any financial statements, or financial, statistical, operating information or other information as Lender shall determine to be necessary or appropriate (including items required (or items that would be required if the Securitization were offered publicly) pursuant to Regulation AB under the Securities Act or the Exchange Act, or any amendment, modification or replacement thereto) or required by any other legal requirements, in each case, in connection with any private placement memorandum, prospectus or other disclosure documents or materials or any filing pursuant to the Exchange Act in connection with the Securitization or as shall otherwise be reasonably requested by Lender.

5.1.12 Business and Operations. Borrower will continue to engage in the businesses presently conducted by it to the extent the same are necessary for the ownership, maintenance, management and operation of the Property as it is currently operating. Borrower will qualify to do business and will remain in good standing under the laws of the jurisdiction of its formation to the extent the same are required for the ownership, maintenance, management and operation of the Property as it is currently operating. Borrower shall at all times during the term of the Loan, continue to own such Equipment, Fixtures and Personal Property (subject to the replacement thereof in the ordinary course of business and to the extent same is not replaced to the extent worn or obsolete) necessary to operate the Property in the manner in which it is currently operated.

5.1.13 Title to the Property. Borrower will warrant and defend (a) the title to the Property and every part thereof, subject only to Permitted Encumbrances and other Liens permitted hereunder and (b) the validity and priority of the Lien of the Mortgage on the Property, subject only to Permitted Encumbrances and other Liens permitted hereunder, in each case against the claims of all Persons whomsoever. Borrower shall reimburse Lender for any reasonable out-of-pocket losses, costs, damages or expenses (including reasonable attorneys' fees and expenses but not special, consequential, punitive or exemplary damages) actually incurred by Lender if an interest in the Property, other than as permitted hereunder, is claimed by another Person. Upon written request by Borrower, Lender shall (at Borrower's sole but reasonable out-of-pocket cost and expense) enter into a subordination agreement(s) on Lender's then-current standard form (subject to reasonable changes requested by the counterparty under the applicable easement) whereby the Lien of the Mortgage is made subordinate to the utility easement(s) described in clause (e) of the definition of Permitted Encumbrances.

5.1.14 Costs of Enforcement. In the event (a) that the Mortgage encumbering the Property is foreclosed in whole or in part or that the Mortgage is put into the hands of an attorney for collection, suit, action or foreclosure, (b) of the foreclosure of any mortgage encumbering the

Property prior to or subsequent to the Mortgage in which proceeding Lender is made a party, or (c) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower or an assignment by Borrower for the benefit of its creditors, Borrower, its successors or assigns, shall be chargeable with and agrees to pay all reasonable out-of-pocket costs of collection and defense, including reasonable attorneys' fees and expenses, actually incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post judgment action involved therein, together with all required service or use taxes.

5.1.15 Estoppel Statement. (a) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the Interest Rate of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, claimed by Borrower, and (vi) that the Note, this Agreement, the Mortgage and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

(b) Borrower shall use commercially reasonable efforts to deliver to Lender promptly upon request, tenant estoppel certificates from each commercial Tenant leasing space at the Property attesting to such facts regarding the related Leases as Lender may reasonably require provided that Borrower shall not be required to deliver such certificates more frequently than one (1) time in any calendar year and in connection with a Securitization and at any time during an Event of Default.

(c) Borrower shall, upon Lender's request, use commercially reasonable efforts to deliver estoppel certificates from each party under each REA certified to Mortgage Lender and Mezzanine Lender, in form and substance reasonably satisfactory to Lender (it being agreed that the forms of estoppel delivered to the Lender in connection with the Loan are satisfactory to Lender); provided, however, that such certificates may be in the form required under the applicable REA; and provided, further, however, that Borrower shall not be required to deliver such certificates more frequently than once per calendar year and in connection with a Securitization and at any time during an Event of Default.

5.1.16 Loan Proceeds. Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.5 hereof.

5.1.17 Performance by Borrower. Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document on the Borrower's part to be performed by, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document on the Borrower's part to be performed Borrower without the prior written consent of Lender.

5.1.18 Confirmation of Representations. Borrower shall deliver, in connection with any Securitization, (a) one (1) or more Officer's Certificates certifying as to the accuracy of all representations made by Borrower in the Loan Documents as of the date of the closing of such Securitization in all relevant jurisdictions (except to the extent such representations relate to matters which by their nature can no longer be true and correct solely as a result of the passage

of time), and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of Borrower and, if available, Guarantor as of the date of the Securitization.

5.1.19 Environmental Covenants. (a) (i) If any Remediation is required, Borrower shall promptly commence and diligently prosecute to completion all such Remediation, and shall conduct such Remediation in accordance with the National Contingency Plan promulgated under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.*, if applicable, and in accordance with other applicable Environmental Laws. In all events, such Remediation shall be commenced within such period of time as required under any applicable Environmental Law; provided, however, that Borrower shall not be required to commence such Remediation within the above specified time periods: (x) if prevented from doing so by any Governmental Authority, (y) if commencing such Remediation within such time periods would result in Borrower or such Remediation violating any Environmental Law or (z) if Borrower, at its expense and after prior notice to Lender, is contesting by appropriate legal, administrative or other proceedings conducted in good faith and with due diligence the need to perform Remediation, as long as (1) Borrower is permitted by the applicable Environmental Laws to delay performance of the Remediation pending such proceedings, (2) neither the Property nor any part thereof or interest therein shall be sold, forfeited or lost if Borrower does not perform the Remediation being contested, and Borrower would have the opportunity to do so, in the event of Borrower's failure to prevail in the contest, (3) the Lender would not, by virtue of such permitted contest, be exposed to any risk of any civil liability for which Borrower has not furnished additional security as provided in clause (4) below, or to any risk of criminal liability, and neither the Property nor any interest therein would be subject to the imposition of any lien for which Borrower has not furnished additional security as provided in clause (4) below, as a result of the failure to perform such Remediation and (4) Borrower shall have furnished to the Lender additional security in respect of the Remediation being contested and the loss or damage that is reasonably likely to result from Borrower's failure to prevail in such contest in such amount as may be reasonably requested by the Lender.

(ii) If requested by the Lender in writing, all Remediation under clause (i) above shall be performed by contractors, and under the supervision of a consulting engineer, each approved in advance by the Lender which approval shall not be unreasonably withheld or delayed. Borrower shall pay all costs and expenses reasonably incurred in connection with such Remediation. If Borrower does not timely commence and diligently prosecute to completion the Remediation, the Lender may (but shall not be obligated to), upon thirty (30) days prior written notice to Borrower of its intention to do so, cause such Remediation to be performed. Borrower shall pay or reimburse the Lender on demand for all reasonable expenses (including reasonable attorneys' fees and disbursements, but excluding internal overhead, administrative and similar costs of the Lender) reasonably relating to or incurred by the Lender in connection with monitoring, reviewing or performing any Remediation in accordance herewith.

(iii) Borrower shall not commence any Remediation under clause (i) above, nor enter into any settlement agreement, consent decree or other compromise relating to any Hazardous Substances or Environmental Laws without providing notice to the Lender. Notwithstanding the foregoing, if the presence or threatened presence of

Hazardous Substances on, under, about or emanating from the Property poses an immediate threat to the health, safety or welfare of any Person or the environment, or is of such a nature that an immediate response is necessary or required under applicable Environmental Law, Borrower may complete all necessary Remediation. In such events, Borrower shall notify Lender as soon as practicable and, in any event, within three Business Days, of any action taken.

(b) Borrower shall not permit a Hazardous Substance to be present on, under or to emanate from the Property, or migrate from adjoining property controlled by Borrower onto or into the Property, except under conditions permitted by applicable Environmental Laws and, in the event that such Hazardous Substances are present on, under or emanate from the Property, or migrate onto or into the Property, Borrower shall cause the removal or remediation of such Hazardous Substances, in accordance with this Agreement and Environmental Laws (including, where applicable, the National Contingency Plan promulgated pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42, U.S.C. § 9601 *et seq.*), either on its own behalf or by causing a tenant or other party primarily at fault to perform such removal and remediation. Borrower shall use commercially reasonable efforts to prevent, and to seek the remediation of, any migration of Hazardous Substances onto or into the Property from any adjoining property. It shall be an Event of Default if (i) the Hess Agreement, as it applies to or affects the Property, (x) does not remain in full force and effect or (y) is amended or terminated, or (ii) any of the Brownfield Site Cleanup Agreements is terminated before the New York State Department of Environmental Conservation issues a Certificate of Completion, except, in each case, (1) with the approval of the Lender (such approval not to be unreasonably withheld, conditioned or delayed), or (2) to the extent required by any Governmental Authority for reasons other than the acts or omissions of Borrower or its Affiliates.

(c) Upon reasonable written notice to Borrower, in the event that Lender, in its reasonable determination, has a good faith reason to believe that there has been a Release at the Property in violation of any Environmental Law, then Lender and any other Person designated by Lender, including but not limited to any receiver appointed by a court of competent jurisdiction, any representative of a governmental entity, and any environmental consultant, shall have the right, but not the obligation, to enter upon the Property at all reasonable times (subject to rights of tenants) to assess any and all aspects of the environmental condition of the Property and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in Lender's reasonable discretion) and taking samples of soil, groundwater or other water, air, or building materials, and reasonably conducting other invasive testing. Borrower shall cooperate with and provide Lender and any such Person designated by Lender with access to the Property, subject to rights of tenants.

(d) Borrower shall deliver to Lender copies of any (i) environmental investigations, studies, audits, reviews or other analyses conducted by or received by Borrower from and after the Closing Date promptly upon (and in any case not later than ten (10) Business Days after) Borrower's receipt thereof, (ii) as and when the same may be entered into from time to time from and after the Closing Date, agreements between Borrower or any Affiliates thereof and any Governmental Authorities concerning environmental remediation, clean-up or monitoring of the Property or any other property necessary for the operation of the Property, together with a summary of all required monitoring and reporting obligations thereunder,

(iii) notices, reports or other written communications relating to the involvement of Borrower or any Affiliate in the Brownfield Cleanup Program with respect to the Property, and (iv) any material communication to or from the New York State Department of Environmental Conservation regarding the Brownfield Site Cleanup Agreements including, without limitation, in regard to investigations or other work performed pursuant to, amendments to, or costs, penalties and reimbursements pursuant to the Brownfield Site Cleanup Agreements.

5.1.20 Leasing Matters. (a) Borrower may enter into a proposed Lease (including the renewal or extension of an existing Lease) without the prior written consent of Lender, provided such proposed Lease or renewal lease (i) provides for rental rates and terms comparable to existing local market rates and terms (taking into account the type and quality of the tenant) as of the date such Lease is executed by Borrower (unless, in the case of a renewal lease, the rent payable during such renewal, or a formula or other method to compute such rent, is provided for in the original Lease), (ii) is an arm's-length transaction with a bona fide, independent third party tenant, (iii) (intentionally omitted), (iv) is subject and subordinate to the Mortgage and the Tenant thereunder agrees to attorn to Lender (which may be conditioned upon delivery of a subordination, non-disturbance and attornment agreement, Lender hereby agreeing to execute subordination, non-disturbance agreements in form and substance reasonably acceptable to Lender for Leases that have been approved by Lender, (v) does not contain any option to purchase, offer to purchase, right of first refusal to purchase, or other similar right to acquire all or any portion of the fee interest or Borrower's interest in the Property, (vi) has a base term of less than fifteen (15) years including options to renew, (vii) has no rent, credits, free rents or concessions granted thereunder other than those that are consistent with industry standards given the nature of the Lease and Tenant thereunder and then current market conditions, (viii) is written on the standard form of lease approved by Lender (with negotiated changes that are consistent with industry standards given the nature of the Lease and Tenant thereunder and then current market conditions), and (ix) is not a Major Lease. Notwithstanding anything to the contrary contained herein, Leases with Borrower or Affiliates of Borrower shall be subject to Lender's approval in its sole discretion. All proposed Leases which do not satisfy the requirements set forth in this subsection shall be subject to the prior approval of Lender, which approval shall not be unreasonably withheld, conditioned or delayed, at Borrower's reasonable expense. Upon Lender's written request, Borrower shall promptly deliver to Lender copies of all Leases which are entered into pursuant to this subsection.

(b) Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce and may amend or terminate the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner, subject to subsections (c) and (d) below; (iii) shall not collect any of the rents more than one (1) month in advance (other than security deposits); (iv) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents), and (v) shall not consent to any assignment of or subletting under any Major Leases not in accordance with their terms, without the prior written consent of Lender, not to be unreasonably withheld, conditioned or delayed. All security deposits shall be held by Borrower in accordance with applicable law.

(c) Borrower may, subject to subsection (d) below, without the prior written consent of Lender, amend, modify or waive the provisions of any Lease or terminate, reduce Rents under, accept a surrender of space under, or shorten the term of, any Lease (including any guaranty, letter of credit or other credit support with respect thereto) provided that (i) such action (taking into account, in the case of a termination, reduction in rent, surrender of space or shortening of term, the planned alternative use of the affected space) does not have a Material Adverse Effect, (ii) such action is in the normal course of business and in a manner which is consistent with sound and customary leasing and management practices for similar properties in the vicinity of the Property, (iii) such Lease, as amended, modified or waived, is otherwise in compliance with the requirements of this Agreement and any subordination agreement binding upon Lender with respect to such Lease, and (iv) no termination by Borrower or acceptance of surrender by a Tenant of any Leases shall be permitted unless by reason of a tenant default and then only in a commercially reasonable manner to preserve and protect the Property. A termination of a Lease with a tenant who is in default beyond applicable notice and grace periods shall not be considered an action which has a Materially Adverse Effect. Any amendment, modification, waiver, termination, rent reduction, space surrender or term shortening which does not satisfy the requirements set forth in this subsection shall be subject to the prior written approval of Lender (not to be unreasonably withheld, conditioned or delayed), at Borrower's reasonable expense. Borrower shall promptly deliver to Lender copies of all amendments, modifications and waivers which are entered into pursuant to this subsection in connection with the Leases.

(d) Notwithstanding anything contained herein to the contrary, (i) Borrower shall not, without the prior written consent of Lender, not to be unreasonably withheld, conditioned or delayed, enter into, renew, extend, amend, modify, waive any provisions of, terminate, reduce Rents under, accept a surrender of space under, or shorten the term of any Major Lease, (ii) Borrower shall not enter into a lease of all or substantially all of the Property without Lender's prior written consent, and (iii) all new Leases and all amendments, modifications, extensions, and renewals of existing Leases with Tenants that are Affiliates of Borrower shall be subject to the prior written consent of Lender.

(e) If requested by Borrower, Lender will grant conditional approvals of proposed Major Leases or proposed renewals, extensions or modifications of existing Major Leases at any stage of the leasing process, from initial "term sheet" through negotiated lease drafts, provided that Lender shall retain the right to disapprove any such proposed Major Lease or proposed renewal, extension or modification of an existing Major Lease, if subsequent to any preliminary approval material changes are made to the material terms previously approved by Lender, or additional material terms are added that had not previously been considered and approved by Lender in connection with such proposed Major Lease or proposed renewal, extension or modification of an existing Major Lease which additional terms are individually reasonably unacceptable to Lender or render the Lease taken as a whole reasonably unacceptable to Lender. Borrower shall pay all Lender's costs in connection with any requested review of proposed Major Leases including customary servicer fees and reasonable out-of-pocket costs of Lender and Servicer.

(f) To the extent Lender's written approval is required pursuant to this Section 5.1.20 to any Lease or modification (excluding a Lease for all or substantially all of the

Property), Borrower's written request therefor shall be delivered together with such materials reasonably requested by Lender in order to evaluate such request (it being acknowledged and agreed that no request for consent shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.20 OF THE LOAN AGREEMENT, THIS IS A REQUEST FOR LENDER'S CONSENT. LENDER'S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY." In the event that Lender fails to approve or disapprove the written request within such ten (10) Business Day period, then Borrower shall deliver the written request therefor again together with all materials reasonably required by Lender to evaluate such request (it being acknowledged and agreed that no request for consent shall be effective unless and until such materials have been delivered to Lender) and shall conspicuously state, in large bold type, that "PURSUANT TO SECTION 5.1.20 OF THE LOAN AGREEMENT, THIS IS A SECOND REQUEST FOR LENDER'S CONSENT. LENDER'S RESPONSE IS REQUIRED WITHIN FIVE (5) BUSINESS DAYS" and the envelope containing the request must be marked "PRIORITY." In the event that Lender fails to approve or disapprove the written request within such second five (5) Business Day period, then Lender's consent shall be deemed to have been granted.

5.1.21 Alterations. Borrower shall obtain Lender's prior written consent (not to be unreasonably withheld, conditioned or delayed) to any alterations (a) that may have a Material Adverse Effect on the Property, (b) affecting structural elements of the Property, or (c) the cost of which exceeds \$2,500,000. Notwithstanding the foregoing, Lender's consent shall not be required in connection with (i) Required Repairs, (ii) tenant improvement work performed pursuant to the terms of any Lease executed on or before the date hereof, (iii) tenant improvement work performed pursuant to the terms and provisions of a Lease and not materially and adversely affecting any structural component of any Improvements, any utility or HVAC system contained in any Improvements, (iv) alterations performed in connection with the Restoration of the Property after the occurrence of a Casualty or Condemnation in accordance with the terms and provisions of this Agreement, or (v) work contemplated by any Approved Annual Budget. If the total unpaid contractual amounts with respect to alterations to the Improvements at the Property (other than such amounts to be paid or reimbursed by Tenants under the Leases, or amounts to be funded from the Replacement Reserve Fund or Rollover Reserve Fund) shall at any time exceed \$2,500,000 (such excess, the "**Excess Alteration Amount**"), Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (A) cash, (B) U.S. Obligations, (C) other securities having a rating acceptable to Lender and that, at Lender's option, following a Securitization, the applicable Approved Rating Agencies have provided a Rating Agency Confirmation with respect thereto or (D) an irrevocable Letter of Credit (payable on sight draft only) issued by a financial institution having a rating by S&P of not less than "A-1+" if the term of such Letter of Credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is acceptable to Lender and that, at Lender's option, following a Securitization, the applicable Approved Rating Agencies have provided a Rating Agency Confirmation with respect thereto. Such security shall be in an amount equal to the Excess Alteration Amount and, upon the occurrence and during the continuance of an Event of Default, Lender may apply such security from time to time at the option of Lender to pay for such alterations. Notwithstanding anything set forth in this Section 5.1.21 to the contrary, provided no

Event of Default shall have occurred and be continuing, Lender shall promptly (but no more often than once per calendar month) return any excess security to Borrower if at any time and to the extent the total amount of items set forth in clauses (A)-(D) above deposited by Borrower shall exceed the Excess Alteration Amount.

5.1.22 Operation of Property. (a) Borrower shall cause the Property to be operated, in all material respects, in accordance with the Management Agreement (or Replacement Management Agreement) as applicable. In the event that the Management Agreement expires or is terminated (without limiting any obligation of Borrower to obtain Lender's consent to any termination or modification of the Management Agreement in accordance with the terms and provisions of this Agreement), Borrower shall promptly enter into a Replacement Management Agreement with Manager or another Qualified Manager, as applicable.

(b) Borrower shall: (i) promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Management Agreement and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default (after the expiration of any notice or cure periods) under the Management Agreement of which it has actual knowledge of; and (iii) enforce the performance and observance of all of the covenants and agreements required to be performed and/or observed by Manager under the Management Agreement, in a commercially reasonable manner.

5.1.23 Embargoed Person. Borrower has performed and shall perform reasonable due diligence to insure that at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower or Guarantor, as applicable, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower or Guarantor, as applicable, have been derived from, or are the proceeds of, any unlawful activity, including money laundering, terrorism or terrorism activities, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law, or may cause the Property to be subject to forfeiture or seizure.

5.1.24 Certificates of Completion. Upon receipt of any Certificate of Completion, Borrower shall execute and deliver to Lender, to be held in escrow, (i) a 60-Day Advance Notification of Site Change of Use, Transfer of Certificate of Completion, and/or Ownership form to be submitted to the New York State Department of Environmental Conservation, with the name of the new Certificate of Completion holder in blank, with respect to the transfer of such Certificate of Completion (a "**DEC Advance Notification of Transfer**") and (ii) a notice of transfer of Certificate of Completion with the name of the new Certificate of Completion holder in blank, in a form sufficient to be filed with the County Clerk's office and which satisfies the requirements of 6 NYCRR 375-1.9(f) (a "**DEC Notice of Transfer**"). Borrower hereby agrees that if Lender or its nominee, designee, successor, or assignee acquires title and/or rights of Borrower in the Property or any portion thereof by reason of foreclosure of the Mortgage, deed in lieu of foreclosure or otherwise, Lender shall be authorized to release the DEC Advance

Notification of Transfer and the DEC Notice of Transfer from escrow, fill in the appropriate information in the DEC Advance Notification of Transfer and DEC Notice of Transfer and submit them to the New York State Department of Environmental Conservation and if required, for recording in the applicable county. Borrower hereby further acknowledges and agrees that (i) Borrower shall execute and deliver to Lender, such other documents that are requested by Lender to transfer a Certificate of Completion in accordance with Environmental Conservation Law Section 27-1419(5) and (6) NYCRR 375-1.9(f) (such documents, together with the DEC Advance Notification of Transfer and DEC Notice of Transfer, collectively, the “**DEC Transfer Documents**”) and (ii) upon an Event of Default, shall cooperate with Lender to effectuate a transfer of any Certificate of Completion. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable license and authorization to Lender, to fill in any information necessary to complete the DEC Transfer Documents.

5.1.25 PILOT Documents. (a) Borrower shall comply with all of the terms, provisions and conditions of the PILOT Documents on its part to be performed and shall keep all such documents, as applicable, in full force and effect with respect to the Property, except to the extent the failure to do so would not have a Material Adverse Effect or otherwise have a material adverse effect on the Lender or the collateral for the Loan.

(b) Borrower shall use commercially reasonable efforts to enforce all of the material obligations of SIDA under the PILOT Documents to the extent such obligations are related to the Borrower or the Property and the obligations of the Bond Trustee under the PILOT Documents, in all material respects, but only to the extent that failure to do so would have a Material Adverse Effect or otherwise have a material adverse effect on Lender or the collateral for the Loan.

(c) Borrower shall promptly notify Lender of the receipt by Borrower of any written notice claiming the occurrence of any default by Borrower under any PILOT Document. Promptly upon its receipt thereof, Borrower shall deliver to Lender a copy of any such written notice.

(d) Concurrently with the giving by Borrower or any Affiliate thereof of any notice to any party under the PILOT Documents claiming the occurrence of any material default under the PILOT Documents, Borrower shall deliver a copy thereof to Lender.

(e) Borrower shall promptly execute, acknowledge and deliver to Lender such instruments as may reasonably be necessary to permit Lender to cure any default under any of the PILOT Documents or permit Lender to take such other action required to enable Lender to cure or remedy the matter in default and preserve Lender's rights under the Loan Documents with respect to the Property (including, without limitation, the Lien of the Mortgage and the other Loan Documents).

(f) The actions or payments of Lender to cure any such default as set forth in clause (e) above, by Borrower under any of the PILOT Documents shall not cure or waive, as between Borrower and Lender, the default that occurred under this Agreement by virtue of Borrower's default under any of the PILOT Documents. All reasonable out-of-pocket costs and expenses incurred by Lender to cure or attempt to cure any such default shall be paid by

Borrower to Lender, within five (5) days of written demand, with interest at the Default Rate if Borrower fails to pay within such five (5) day period, from such date to and including the date the reimbursement payment is received by Lender. All such indebtedness shall be secured by the Mortgage.

(g) Notwithstanding anything to the contrary contained in this Agreement with respect to the Installment Sale Agreement:

(i) The Lien of the Mortgage attaches to all of Borrower's rights and remedies at any time arising under or pursuant to Section 365(i) of the Bankruptcy Code or any other bankruptcy law, including, without limitation, all of Borrower's rights, as purchaser, to remain in possession of the Property.

(ii) Borrower shall not, without Lender's consent, elect to treat the Installment Sale Agreement as terminated under Section 365(i)(1) of the Bankruptcy Code or any other bankruptcy law. Any such election made without Lender's prior consent shall be null and void.

(iii) As security for the Debt, Borrower unconditionally assigns, transfers and sets over to Lender all of Borrower's rights and claims to the payment of damages arising from any rejection by SIDA under the bankruptcy law. Borrower and Lender shall proceed jointly or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Installment Sale Agreement, including, without limitation, the right to file and prosecute any proofs of claim, complaints, motions, applications, notices and other documents in any case in respect of SIDA under the bankruptcy law. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing rights, claims, and remedies, and shall continue in effect until all of the Debt shall have been satisfied and discharged in full. Any amounts received by Borrower or Lender as damages arising out of the rejection of the Installment Sale Agreement as aforesaid shall first be applied to all reasonable out-of-pocket costs and expenses of Lender (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection with the exercise of any of its rights or remedies in accordance with the applicable provisions of this Agreement, and then in accordance with the other Loan Documents.

(iv) If, pursuant to Section 365(i) of the Bankruptcy Code or any other bankruptcy law, Borrower seeks to offset, against the unpaid balance of the purchase price, the amount of any damages caused by the non-performance by SIDA of any of its obligations under the Installment Sale Agreement after the rejection by SIDA under the bankruptcy law, then Borrower shall not affect any offset of the amounts objected to by Lender. If Lender has failed to object as aforesaid within ten (10) days after notice from Borrower in accordance with the first sentence of this clause (iv), Borrower may proceed to offset the amounts set forth in Borrower's notice to SIDA and Lender.

(v) If any action, proceeding, motion or notice shall be commenced or filed in respect of SIDA in connection with any case under the bankruptcy law, Borrower and Lender shall cooperatively conduct and control any such action, proceeding, motion or

notice with counsel agreed upon between Borrower and Lender in connection with such action, proceeding, motion or notice. Borrower shall, upon demand, pay to Lender all reasonable out of pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred by Lender in connection with the cooperative prosecution or conduct of any such action, proceeding, motion or notice. All such costs and expenses shall be secured by the Lien of the Mortgage.

(vi) Borrower shall promptly, after obtaining knowledge of such filing, notify Lender in writing of any filing by or against SIDA of a petition under the bankruptcy law, setting forth any information available to Borrower as to the date of such filing, the court in which such petition was filed, and the relief sought in such filing. Borrower shall promptly deliver to Lender any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating to such petition.

(vii) The Installment Sale Agreement may not be canceled, terminated, surrendered or amended (other than such modification, amendment or supplement that results in *de minimis* non-economic changes that do not adversely affect the rights of the Borrower or Lender thereunder or the value, use or operation of the Property) without the prior consent of Lender, which consent may be withheld in Lender's sole and absolute discretion.

5.1.26 REA. Borrower hereby covenants and agrees with Lender with respect to each REA as follows:

(a) Borrower shall pay all charges and other sums to be paid by Borrower pursuant to the terms of each such REA as the same shall become due and payable and prior to the expiration of any applicable grace period therein provided. After prior notice to Lender, Borrower, at its own cost and expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any charges required to be paid by Borrower pursuant to each REA; provided that (i) no Event of Default has occurred and remains outstanding; (ii) Borrower is permitted to do so under the provisions of any mortgage or deed of trust superior in lien to the Mortgage; (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of each REA and any other instrument to which Borrower is subject or by which the Property is bound and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (iv) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost; (v) no REA will be in danger of being terminated as a result of Borrower's failure to pay any charges or other sums due under such REA; (vi) Borrower shall promptly upon final determination thereof pay the amount of any such charges, together with all interest and penalties which may be payable in connection therewith; (vii) such proceeding shall suspend the collection of such charges from Borrower and the Property; (viii) Borrower shall furnish such cash or other security as may be reasonably required in the proceeding or as may be required by Lender to ensure the payment of any such charges, together with all interest and penalties thereon; and (ix) such contest by Borrower is not in violation of the Leases. Lender may pay over, assign or transfer any such security or part thereof to the claimant entitled thereto at any

time when, in the reasonable judgment of Lender, the entitlement of such claimant is established or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, canceled or lost or there shall be any danger of the Lien of the Mortgage being primed by any related Lien.

(b) Borrower shall perform and observe in all material respects all of the terms, covenants and conditions required to be performed and observed by Borrower pursuant to terms of each REA.

(c) Borrower shall take all commercially reasonable actions from time to time to preserve and maintain each REA in accordance with all applicable Legal Requirements.

(d) Borrower shall enforce, in a commercially reasonable manner, the material terms, covenants and conditions to be performed and observed by the parties to each REA (other than Borrower).

(e) Borrower shall promptly furnish to Lender any notice of default delivered in connection with each REA by any party to each such REA.

(f) If Lender or its nominee, designee, successor, or assignee acquires title and/or rights of Borrower under any REA by reason of foreclosure of the Mortgage, deed in lieu of foreclosure or otherwise, Lender or such other party shall (i) succeed to all of the rights of and benefits accruing to Borrower under such REA, and (ii) be entitled to exercise all of the rights and benefits accruing to Borrower under such REA. At such time as Lender shall request, Borrower agrees to execute and deliver to Lender such documents as Lender and its counsel may require in order to ensure that the provisions of this Section 5.1.26 will be validly and legally enforceable and effective against Borrower and all parties claiming by, through, under or against Borrower.

5.1.27 Green Bonds. Borrower shall comply with all requirements, including but not limited to the “basic eligibility requirements” identified in IRS Notice 2005-48, of those certain “Green Bonds” issued by SIDA for Destiny USA on February 27, 2007.

Section 5.2 Negative Covenants. From the date hereof until payment and performance in full of all obligations of Borrower under the Loan Documents or the earlier release of the Lien of the Mortgage and any other collateral in accordance with the terms of this Agreement and the other Loan Documents, Borrower covenants and agrees with Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Property. Borrower shall not, without Lender’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed): (i) surrender, terminate or cancel the Management Agreement; provided, that Borrower may at any time, without Lender’s consent, replace the Manager so long as the replacement manager is a Qualified Manager pursuant to a Replacement Management Agreement; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement, or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Management Agreement in any material respect.

5.2.2 Liens. Subject to Borrower's right to contest Liens pursuant to Section 3.6 of the Mortgage, Borrower shall not create, incur, assume or suffer to exist any Lien on any portion of the Property or permit any such action to be taken, except for Permitted Encumbrances.

5.2.3 Dissolution. Borrower shall not (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Property, or (c) transfer, lease or sell, in one transaction or any combination of transactions, the assets or all or substantially all of the properties or assets of Borrower except to the extent permitted by the Loan Documents.

5.2.4 Change In Business. Borrower shall comply with the requirements of a Special Purpose Entity with respect to its business and the Property and shall not permit any Affiliate to take any action that would result in Borrower not being in compliance with such requirements.

5.2.5 Debt Cancellation. Borrower shall not cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business.

5.2.6 Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of the Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of the Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed.

5.2.7 No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property, and (b) which constitutes real property with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Property.

5.2.8 Affiliate Transactions. Borrower shall not enter into, or be a party to, any transaction with any Affiliate of Borrower or any partner, member, or shareholder, as applicable, of Borrower or any Affiliate of Borrower except in the ordinary course of business and on terms and conditions that are intrinsically fair, commercially reasonable and no less favorable to Borrower or such Affiliate, partner, member or shareholder than those that would be available on an arm's-length basis with an unrelated third party.

5.2.9 ERISA. (a) Neither Borrower nor Guarantor shall engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (or the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Loan, as requested by Lender in its sole discretion, that (A) neither Borrower nor Guarantor maintains an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a “governmental plan” within the meaning of Section 3(32) of ERISA; (B) neither Borrower nor Guarantor is subject to any state statute regulating investment of, or fiduciary obligations with respect to governmental plans and (C) one or more of the following circumstances is true:

(i) Equity interests in Borrower and Guarantor are publicly offered securities, within the meaning of 29 C.F.R. § 2510.3-101(b)(2);

(ii) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower and Guarantor are held by “benefit plan investors” within the meaning of 29 C.F.R. § 2510.3-101(f)(2); or

(iii) Each of Borrower and Guarantor qualifies as an “operating company” or a “real estate operating company” within the meaning of 29 C.F.R. § 2510.3-101(c) or (e).

5.2.10 Transfers. (a) Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its stockholders, general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower’s ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Property.

(b) Without the prior written consent of Lender, which consent shall be granted or withheld in Lender’s sole discretion, and except to the extent otherwise set forth in this Section 5.2.10, Borrower shall not, and shall not permit any Restricted Party to do any of the following (collectively, a “**Transfer**”): (i) sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) the Property or any part thereof or any legal or beneficial interest therein or (ii) permit a Sale or Pledge of an interest in any Restricted Party, other than pursuant to Leases of space in the Improvements to Tenants in accordance with the provisions of Section 5.1.20.

(c) A Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Borrower leasing all or a substantial part of the Property for other than actual occupancy by a space Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower’s right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation’s stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change,

removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interest or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non managing membership interests; (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests; or (vii) the removal or the resignation of the Manager (including, without limitation, an Affiliated Manager) other than in accordance with Section 5.1.22 hereof.

(d) Notwithstanding the provisions of this Section 5.2.10, Lender's consent shall not be required in connection with (i) one or a series of transfers, of not more than forty-nine percent (49%) of the stock, the general partnership interests (in Guarantor but not the general partnership interest of Carousel General Company LLC in Carousel Center Company L.P.), the limited partnership interests or non-managing membership interests (as the case may be) in a Restricted Party (provided that no transfers or pledges of any equity or other interest in any direct or indirect subsidiaries of Borrower or Mezzanine Borrower shall be permitted except for the pledges securing the Mezzanine Loan), (ii) transfers of equity interests by any direct or indirect legal or beneficial owner of Guarantor to such transferor's immediate family members (including parents, grandparents, children and grandchildren) or trusts established for the benefit of such family members (including parents, grandparents, children and grandchildren) or trusts for estate planning purposes, (iii) Permitted Encumbrances, (iv) Permitted Transfers, (v) transfers of equity interests by the direct or indirect legal or beneficial owners of Guarantor to any other Person or Persons who own a direct or indirect legal or beneficial interest in Guarantor on the date hereof, and (vi) a pledge of up to one hundred percent (100%) of any distributions made to Guarantor or to any Person having a direct or indirect equity interest in Guarantor; provided, however, (1) no such transfer shall result in the change of Control in a Restricted Party (including, for the avoidance of doubt, Robert Congel ceasing to have at least the same direct or indirect voting and veto rights as he has as of the date hereof in respect of the Property, subject to death or incapacity) or a violation of the parenthetical regarding pledges in clause (i) above, (2) as a condition to each such Transfer, Lender shall receive not less than thirty (30) days prior written notice of such proposed Transfer (except for Transfers pursuant to clause (iv) above which relate to transfers upon the death of a member, partner or shareholder of any Restricted Party, in which case notice shall be given promptly thereafter) and (3) to the extent such transferee shall own ten percent (10%) or more of the direct or indirect ownership interests in Borrower immediately following such transfer (provided such transferee owned less than ten percent (10%) of the direct or indirect ownership interests in Borrower as of the Closing Date), Borrower shall deliver, (and Borrower shall be responsible for any reasonable out-of-pocket costs and expenses in connection therewith), customary searches reasonably requested by Lender in writing (including without limitation credit, judgment, lien, litigation, bankruptcy, criminal and watch list) reasonably acceptable to Lender with respect to such transferee. If after giving effect to any such Transfer, more than forty-nine percent (49%) in the aggregate of direct or

indirect interests in a Restricted Party are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) direct or indirect interest in such Restricted Party as of the Closing Date, Borrower shall, no less than thirty (30) days prior to the effective date of any such Transfer, deliver to Lender an Additional Insolvency Opinion acceptable to Lender and the Approved Rating Agencies. In addition, at all times, (i) any combination of the Congel Entities must continue to own, directly or indirectly, at least a fifty-one percent (51%) legal and beneficial interest in Borrower, and (ii) no change of Control of Borrower shall occur (including, for the avoidance of doubt, Robert Congel ceasing to have at least the same direct or indirect voting and veto rights as he has as of the date hereof in respect of the Property, subject to death or incapacity). Notwithstanding any of the foregoing to the contrary, if the Carousel Loan is still outstanding, the Property and the Carousel Property must be under the same Control and either (i) have the same ultimate beneficial ownership, or (ii) must be owned by entities that are Affiliates with each other.

(e) No Transfer of the Property and assumption of the Loan shall occur during the period that is sixty (60) days prior to and sixty (60) days after a Securitization. Otherwise, a Transfer of the Property to and assumption of the Loan by any Person approved by Lender (such approval not to be unreasonably withheld, conditioned or delayed) (a “**Transferee**”), shall be permitted provided that Lender receives thirty (30) days prior written notice of such Transfer and no Event of Default has occurred and is continuing, and further provided that the following additional requirements are satisfied:

(i) Borrower shall pay Lender a transfer fee equal to one-quarter of one percent (0.25%) of the outstanding principal balance of the Loan at the time of such transfer;

(ii) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such Transfer (including, without limitation, Lender’s reasonable attorneys’ fees and expenses and all recording fees, title insurance premiums and mortgage and intangible taxes and the fees and expenses of the Approved Rating Agencies pursuant to clauses (x) and (xvii) below);

(iii) Unless the Transferee is a Qualified Transferee, the Transferee or Transferee’s Principals must have demonstrated expertise in owning and operating properties similar in location, size, class and operation to the Property, which expertise shall be reasonably determined by Lender;

(iv) Unless the Transferee is a Qualified Transferee, Transferee’s Principals shall, as of the date of such transfer, have an aggregate net worth and liquidity reasonably acceptable to Lender (but for the avoidance of doubt, the foregoing shall not in any respect limit Lender’s right to approve or disapprove a Transferee in its sole discretion pursuant to this Section 5.2.10(e));

(v) Transferee, Transferee’s Principals and all other entities which may be owned or Controlled directly or indirectly by Transferee’s Principals (“**Related Entities**”) must not have been party to any bankruptcy proceedings, voluntary or involuntary, made an assignment for the benefit of creditors or taken advantage of any

insolvency act, or any act for the benefit of debtors within seven (7) years prior to the date of the proposed Transfer (but for the avoidance of doubt, the foregoing shall not in any respect limit Lender's right to approve or disapprove a Transferee in its sole discretion pursuant to this Section 5.2.10(e));

(vi) Transferee shall assume all of the obligations of Borrower under the Loan Documents in a manner reasonably satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender;

(vii) There shall be no material litigation or regulatory action pending or threatened against Transferee, Transferee's Principals or Related Entities which is not reasonably acceptable to Lender;

(viii) Transferee, Transferee's Principals and Related Entities shall not have defaulted under its or their obligations with respect to any other Indebtedness in a manner which is not reasonably acceptable to Lender;

(ix) Transferee and Transferee's Principals must be able to satisfy all the representations and covenants set forth in Sections 4.1.30, 4.1.35, 5.1.23 and 5.2.9 of this Agreement, no Event of Default shall otherwise occur as a result of such Transfer, and Transferee and Transferee's Principals shall deliver (A) all organizational documentation reasonably requested by Lender, which shall be reasonably satisfactory to Lender and (B) all certificates, agreements, covenants and legal opinions reasonably required by Lender;

(x) Unless the Transferee is a Qualified Transferee, if required by Lender, Transferee shall be approved by the Approved Rating Agencies selected by Lender, which approval, if required by Lender, shall take the form of a Rating Agency Confirmation with respect to such assumption or transfer;

(xi) Prior to any release of Guarantor, one (1) or more substitute guarantors acceptable to Lender shall have assumed all of the liabilities and obligations of Guarantor under the Guaranty and Environmental Indemnity executed by Guarantor or executed a replacement guaranty and environmental indemnity reasonably satisfactory to Lender;

(xii) Borrower shall deliver, at its sole cost and expense, an endorsement to the Title Insurance Policy, as modified by the assumption agreement, as a valid first lien on the Property and naming Transferee as owner of the Property, which endorsement shall insure that, as of the date of the recording of the assumption agreement, the Property shall not be subject to any additional exceptions or liens other than those contained in the Title Policy issued on the date hereof and the Permitted Encumbrances;

(xiii) The Property shall be managed by, if it meets the definition of a Qualified Manager, the Qualified Transferee itself, or a Qualified Manager pursuant to a Replacement Management Agreement;

(xiv) if the Mezzanine Loan is still outstanding, Mezzanine Borrower shall have complied with all of the terms and conditions set forth in the Mezzanine Loan Documents with respect to the Transfer of the Property and assumption of such Mezzanine Loan and such Transfer of the Property and assumption of the Loan shall not constitute or cause a Mezzanine Event of Default;

(xv) Reserved;

(xvi) if the Carousel Loan is still outstanding, the Property and the Carousel Property must be under the same Control and either (i) have the same ultimate beneficial ownership, or (ii) must be owned by entities that are Affiliates with each other; and

(xvii) Borrower or Transferee, at its sole cost and expense, shall deliver to Lender an Additional Insolvency Opinion reflecting such Transfer in form and substance (a) reasonably satisfactory to Lender and (b) and acceptable to the Approved Rating Agencies.

Immediately upon a Transfer to such Transferee and the satisfaction of all of the above requirements, the named Borrower and Guarantor herein shall be released from all liability under this Agreement, the Note, the Mortgage and the other Loan Documents for acts, events conditions or circumstances occurring, arising or accruing after the date of such Transfer. The foregoing release shall be automatically effective upon the date of such Transfer, but Lender agrees to provide written evidence thereof reasonably requested by Borrower.

(f) Notwithstanding anything contained in this Section 5.2.10 to the contrary, restrictions on Transfers set forth herein, in the Mortgage or any of the other Loan Documents shall not apply to (i) the pledge by Mezzanine Borrower of the ownership interests in Borrower and Managing Member as security for the Mezzanine Loan pursuant to the Mezzanine Loan Agreement and any other pledge agreement delivered in connection with the Mezzanine Loan covering any of the Mezzanine Collateral or (ii) the exercise of any rights or remedies Mezzanine Lender may have pursuant to the Mezzanine Loan Documents, including the foreclosure, or conveyance-in-lieu of foreclosure, by Mezzanine Lender of any or all of the Mezzanine Collateral, provided such exercise is in accordance with the terms of the Intercreditor Agreement.

(g) Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Borrower's Transfer without Lender's consent. This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Lender has consented to any previous Transfer.

5.2.11 Carousel Property Leasing. Neither Borrower nor Guarantor (nor any of their respective Affiliates or agents, nor any other party acting on behalf of or at the direction of any of the foregoing) shall lease any space at the Carousel Property to any Tenant of the Property (or any party to any REA, which shall be deemed a "Tenant" for purposes of this Section 5.2.11) unless Lender has provided its prior written consent thereto or if either of the following conditions are satisfied:

(a) the Debt Service Coverage Ratio for the Property shall be greater than or equal to 2.10 to 1.00 subsequent to the relocation; or

(b) (i) The occupancy of the Property (excluding Temporary Tenants) shall be at least ninety percent (90%) subsequent to the relocation; (ii) all Tenants to be moved from the Property to the Carousel Property in any six (6) month period must not occupy more than 30,000 square feet of gross leasable area in the Property in the aggregate; (iii) any single tenant (or group of affiliated tenants) proposed to be moved to the Carousel Property must not occupy more than 15,000 square feet of gross leasable area in the Property; and (iv) no Event of Default has occurred and is continuing.

5.2.12 Reserved.

5.2.13 REA. (a) Borrower shall not, without Lender's prior consent, modify, amend or supplement, or consent to or suffer any modification, amendment, or supplementation of any REA, other than any such modification, amendment or supplement that makes *de minimis* non-economic changes that do not adversely affect the rights of the Borrower thereunder or the value, use or operation of the Property.

(b) Borrower shall not take any action to surrender, terminate, cancel, or accept any surrender, termination or cancellation of any REA, except as expressly set forth in the terms of any such REA.

(c) Borrower shall not assign (other than to Lender) or encumber (other than Permitted Encumbrances or in favor of Lender as security for the Debt) any of its rights under any REA.

(d) Notwithstanding the foregoing, Borrower shall have the right to amend and/or terminate the Construction and Parking Easement Agreement without Lender's consent, provided that such amendment or termination, as applicable, does not cause the Property to be noncompliant with any Legal Requirements or any contractual covenants under the applicable Leases, REAs or Permitted Encumbrances.

5.2.14 PILOT Documents. (a) Borrower shall not permit or agree to, or permit any Affiliate to permit or agree to, (i) any issuance of any bonds secured by PILOT Payments with respect to the Property or any Phase (as defined in the SIDA Agreement) or (ii) enter into or permit any modification, amendment or termination of: (A) any PILOT Documents other than the provisions thereof that are unrelated to the Borrower and the Property so long as no such modification, amendment or termination imposes any obligation or liabilities on or detracts from the rights of, Borrower, (B) Future PILOT Agreements or (C) any offering materials, agency agreements, reimbursement agreements or similar documents relating to any bond offering or any other monetization of the PILOT Agreement or any other PILOT Documents whether or not under any Future PILOT Agreement (it being understood and agreed that Borrower shall have the right to modify, amend or terminate any of the foregoing unrelated to Borrower or the Property).

(b) Borrower shall not take any action to surrender, terminate, cancel, or accept any surrender, termination or cancellation of any of the PILOT Documents.

(c) Borrower shall not assign (other than to Lender and other than assignments in place as of the Closing Date) or encumber (other than Permitted Encumbrances or in favor of Lender as security for the Debt) any of its rights under any of the PILOT Documents.

5.2.15 Imposition of PILOT Payments. Borrower shall not cause any imposition upon the Property of any PILOT Payments until the Debt is satisfied in full.

5.2.16 Reimbursement Agreement. Borrower shall not, without the consent of Lender, (i) modify, amend, surrender, terminate, cancel or accept any surrender, termination or cancellation of, the Reimbursement Agreement, or (ii) assign, other than to Lender, its rights under the Reimbursement Agreement. Borrower shall, at the request of Lender, enforce its rights under the Reimbursement Agreement.

ARTICLE VI – INSURANCE; CASUALTY; CONDEMNATION

Section 6.1 Insurance. (a) Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Property providing at least the following coverages:

(i) comprehensive all risk “special form” insurance including, but not limited to, loss caused by any type of windstorm or hail on the Improvements and the Personal Property, (A) in an amount equal to one hundred percent (100%) of the “Full Replacement Cost,” which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings), except however for Law & Ordinance coverage whereby 100% replacement cost is required for the undamaged portion of the Improvements and a minimum 10% of replacement cost is required for Demolition and Increased Cost of Construction; (B) containing an agreed amount endorsement with respect to the Improvements and Personal Property waiving all co-insurance provisions or to be written on a no co-insurance form; (C) providing for no deductible in excess of \$100,000.00 for all such insurance coverage; provided, however, with respect to windstorm and earthquake coverage, providing for a deductible satisfactory to Lender in its sole discretion; and (D) if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, coverage for loss due to operation of law in an amount equal to the full Replacement Cost, coverage for demolition costs and coverage for increased costs of construction. In addition, Borrower shall obtain: (y) if any portion of the Improvements is currently or at any time in the future located in a federally designated “special flood hazard area”, flood hazard insurance in an amount equal to (1) the lesser of (a) the outstanding principal balance of the Loan, and (b) the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended, or (2) such greater amount as Lender shall reasonably require, and (z) earthquake insurance in amounts and in form and substance satisfactory to Lender in the event the Property is located in an area with a high degree of seismic activity; provided that the insurance pursuant to clauses (y) and (z) hereof shall be on terms consistent with the comprehensive all risk insurance policy required under this subsection (i);

(ii) business income or rental loss insurance (A) with loss payable to Lender; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above; (C) in an amount equal to one hundred percent (100%) of the projected gross revenues from the operation of the Property (as reduced to reflect expenses not incurred during a period of Restoration) for a period of at least eighteen (18) months after the date of the Casualty; and (D) containing an extended period of indemnity endorsement which provides that after the physical loss to the Improvements and Personal Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of twelve (12) months from the date that the Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such business income or rental loss insurance shall be reasonably determined prior to the date hereof and at least once each year thereafter based on Borrower's reasonable estimate of the gross revenues from the Property for the succeeding twelve (12) month period. Notwithstanding the provisions of Section 2.7.1 hereof, all proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied to the obligations secured by the Loan Documents from time to time due and payable hereunder and under the Note; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its obligations to pay the obligations secured by the Loan Documents on the respective dates of payment provided for in this Agreement and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iii) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the property and liability coverage forms do not otherwise apply, (A) commercial general liability and umbrella/excess liability insurance, covering claims related to the structural construction, repairs or alterations being made at the Property which are not covered by or under the terms or provisions of the below mentioned commercial general liability and umbrella/excess liability insurance policies and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsection (i) above, (3) including permission to occupy the Property and (4) with an agreed amount endorsement waiving co-insurance provisions;

(iv) comprehensive boiler and machinery insurance, if steam boilers or other pressure-fixed vessels are in operation, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(v) commercial general liability insurance against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance (A) to be on the so-called "occurrence" form with a combined limit of not less than \$2,000,000.00 in the aggregate and \$1,000,000.00 per occurrence; (B) to continue at not less than the aforesaid limit until reasonably required to be changed by Lender in writing by reason of changed economic conditions making such protection inadequate

and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an “if any” basis; (3) independent contractors; (4) contractual liability for all insured contracts and (5) contractual liability covering the indemnities contained in Article 9 of the Mortgage to the extent the same is available;

(vi) if applicable, commercial automobile liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence of \$1,000,000.00;

(vii) if applicable, worker’s compensation and employee’s liability subject to the worker’s compensation laws of the applicable state;

(viii) umbrella and excess liability insurance in an amount not less than \$100,000,000.00 per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (v) above, including, but not limited to, supplemental coverage for employer liability and automobile liability, if applicable, which umbrella liability coverage shall apply in excess of such supplemental coverage;

(ix) the insurance required under this Section 6.1(a) (i), (ii), (v) and (viii) above shall cover perils of terrorism and acts of terrorism and Borrower shall maintain insurance for loss resulting from perils and acts of terrorism on terms (including amounts) consistent with those required under Section 6.1(a) (i), (ii), (v) and (viii) above at all times during the term of the Loan; provided, however, if the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA) is eliminated (and not replaced with a similar successor statute), then Borrower shall purchase a stand-alone policy covering terrorist acts, provided (A) Borrower shall not be required to pay annual premiums in excess of the Terrorism Cap (defined below) in order to obtain such coverage, and (B) such stand-alone policy may have a deductible that is reasonable for such stand-alone policies with respect to properties similar to the Property, so long as in no event shall such deductible exceed \$1,000,000. “Terrorism Cap” shall mean an amount equal to two (2) times the then-current annual insurance premiums payable by Borrower for the insurance policies insuring only the Property on a stand-alone basis (including without limitation property/casualty coverage and loss of rents/business interruption coverage); and

(x) upon sixty (60) days written notice, such other reasonable insurance, including, but not limited to, sinkhole or land subsidence insurance, and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against for property similar to the Property located in or around the region in which the Property is located provided that such insurance is also of the kind for risks from time to time customarily insured against by and in such amounts as generally required by institutional lenders for properties comparable to the Property.

(b) All insurance provided for in Section 6.1(a) hereof, shall be obtained under valid and enforceable policies (collectively, the “Policies” or in the singular, the “Policy”), and shall be subject to the reasonable approval of Lender as to insurance companies, amounts,

deductibles, loss payees and insureds. The Policies shall be issued by financially sound and responsible insurance companies authorized to do business in the State and having (1) a claims paying ability rating of "A" (including "Api" with respect to Factory Mutual Insurance Company) or "A2" or better by at least two (2) of the Approved Rating Agencies including, S&P, Fitch and Moody's; provided, however, that if Borrower elects to have its insurance coverage provided by a syndicate of insurers, then, if such syndicate consists of five (5) or more members, (A) at least sixty percent (60%) of the insurance coverage (or seventy-five percent (75%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having such claims paying ability ratings and (B) the remaining forty percent (40%) of the insurance coverage (or the remaining twenty-five percent (25%) if such syndicate consists of four (4) or fewer members) shall be provided by insurance companies having a claims paying ability rating of "BBB" or "Baa2" or better by at least two (2) of the Approved Rating Agencies including, S&P, Fitch and Moody's, and (2) a rating of "A:X" or better in the current Best's Insurance Reports. The Policies described in Section 6.1 hereof (other than those strictly limited to liability protection) shall designate Lender as loss payee. To the extent such Policies are not available as of the Closing Date, Borrower shall deliver to Lender prior to the Closing Date an Acord 28 or similar certificate of insurance evidencing the coverages and amounts required hereunder. Not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lender, Acord 28 or similar certificates of insurance evidencing the Policies, to be followed by complete copies of the Policies upon issuance, accompanied by evidence reasonably satisfactory to Lender of payment of the premiums due thereunder (the "**Insurance Premiums**"), shall be delivered by Borrower to Lender. Borrower's obligations to pay the Insurance Premiums directly to the insurers shall be suspended for so long as Borrower complies with Section 7.2(b)(ii) hereof. Notwithstanding the foregoing, Borrower will not be in default under this Section 6.1 if Borrower maintains (or causes to be maintained) Policies which (i) have coverages, deductibles and/or other related provisions other than those specified above and/or (ii) are provided by insurance companies not meeting the credit ratings requirements set forth above (any such Policy hereinafter referred to as "**Alternative Policies**"), provided, that, prior to obtaining such Alternative Policies (or permitting such Alternative Policies to be obtained), Borrower shall have received (1) Lender's prior written consent thereto and (2) a Rating Agency Confirmation. Borrower shall promptly forward to Lender a copy of each written notice received by Borrower of any material modification or reduction, or the cancellation of any of the Policies or of any of the coverages afforded under any of the Policies.

(c) Borrower may provide any of the insurance required under Section 6.1(a) under a blanket insurance Policy provided such blanket insurance Policy shall specifically allocate to the Property and Borrower the amount of coverage from time to time required hereunder (or as otherwise mutually agreed upon by Borrower and Lender) or shall otherwise provide the same protection as would a separate Policy insuring only the Property and Borrower in compliance with the provisions of Section 6.1(a) hereof.

(d) All Policies provided for or contemplated by Section 6.1(a) hereof, shall name Borrower as a named insured and, with respect to liability policies, except for the Policies referenced in Section 6.1(a)(vi) and (vii) of this Agreement, shall name Lender its successors and/or assigns as the additional insured, as its interests may appear, and in the case of property policies, including but not limited to terrorism, boiler and machinery, flood and earthquake

insurance, shall contain a standard non-contributing mortgagee clause in favor of Lender providing that the loss thereunder shall be payable to Lender.

(c) All property Policies shall contain clauses or endorsements to the effect that:

(i) no act or negligence of Borrower, or anyone acting for Borrower, or of any Tenant or other occupant, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, or foreclosure or similar action, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) the Policy shall not be canceled without at least thirty (30) days written notice to Lender, except if cancellation is due to non-payment, in which case such period shall be ten (10) days;

(iii) the issuers thereof shall give written notice to Lender if the issuers elect not to renew thirty (30) days prior to its expiration; and

(iv) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

(f) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems reasonably necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its reasonable discretion deems appropriate after three (3) Business Days' notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Lender deems reasonably necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Mortgage and shall bear interest at the Default Rate.

(g) In the event of foreclosure of the Mortgage, or other transfer of title to the Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

Section 6.2 Casualty. If the Property shall be damaged or destroyed, in whole or in part, by fire or other casualty (a "Casualty"), Borrower shall give prompt written notice of such damage to Lender and shall promptly commence and diligently prosecute the completion of the Restoration of the Property pursuant to Section 6.4 hereof. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to make proof of loss if not made promptly by Borrower. In the event of a Casualty where the loss is less than the Restoration Threshold, Borrower shall adjust all claims for Insurance Proceeds, without the approval of Lender. In the event of a Casualty where the loss exceeds the Restoration Threshold, Lender may participate in any settlement discussions with

any insurance companies (and shall approve the final settlement, which approval shall not be unreasonably withheld, conditioned or delayed) and Borrower shall deliver to Lender all instruments required by Lender to permit such participation.

Section 6.3 **Condemnation.** Borrower shall promptly give Lender notice of the actual or threatened commencement (of which it has received written notice) of any proceeding for the Condemnation of the Property and shall deliver to Lender copies of any and all papers served in connection with such proceedings. Lender may participate in any such proceedings, and Borrower shall from time to time deliver to Lender all instruments requested by it to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Award shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If any portion of the Property is taken by a condemning authority, Borrower shall promptly commence and diligently prosecute the Restoration of the Property pursuant to Section 6.4 hereof and otherwise comply with the provisions of Section 6.4 hereof. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award, or a portion thereof sufficient to pay the Debt. Notwithstanding the foregoing provisions of this Section 6.3, and Section 6.4 hereof, if the Loan or any portion thereof is included in a REMIC Trust and, immediately following a release of any portion of the Lien of the Mortgage in connection with a Condemnation (but taking into account any proposed Restoration on the remaining portion of the Property), the Loan to Value Ratio is greater than 125% (such value to be determined by Lender by any commercially reasonable method permitted to a REMIC Trust based solely on the value of real property and excluding any personal property or going concern value), the principal balance of the Loan must be paid down (without payment of any penalty or premium) by the least of the following amounts: (i) the net Condemnation Proceeds, (ii) the fair market value of the released property at the time of the release, or (iii) an amount such that the Loan to Value Ratio (as so determined by Lender) does not increase after the release, unless the Lender receives an opinion of counsel that if such amount is not paid, the Securitization will not fail to maintain its status as a REMIC Trust as a result of the related release of such portion of the Lien of the Mortgage.

Section 6.4 **Restoration.** The following provisions shall apply in connection with the Restoration of the Property:

(a) If the Net Proceeds shall be less than the Restoration Threshold and the costs of completing the Restoration shall be less than the Restoration Threshold, the Net Proceeds will be disbursed by Lender to Borrower upon receipt, provided that all of the conditions set forth in Section 6.4(b)(i) hereof are met and Borrower delivers to Lender a written

undertaking to expeditiously commence and to satisfactorily complete with due diligence the Restoration in accordance with the terms of this Agreement.

(b) If the Net Proceeds are equal to or greater than the Restoration Threshold or the costs of completing the Restoration is equal to or greater than the Restoration Threshold Lender shall make the Net Proceeds available for the Restoration in accordance with the provisions of this Section 6.4(b). The term “**Net Proceeds**” for purposes of this Section 6.4 shall mean: (i) the net amount of all insurance proceeds received by Lender pursuant to Section 6.1(a)(i), (iv), (ix) and (x) as a result of such damage or destruction, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same (“**Insurance Proceeds**”), or (ii) the net amount of the Award, after deduction of its reasonable costs and expenses (including, but not limited to, reasonable counsel fees), if any, in collecting same (“**Condemnation Proceeds**”), whichever the case may be.

(i) Each draw on the Net Proceeds shall be made available to Borrower for Restoration provided that each of the following conditions are met:

(A) no Event of Default shall have occurred and be continuing;

(B) (1) in the event the Net Proceeds are Insurance Proceeds, less than thirty percent (30%) of the total floor area of the Improvements on the Property has been damaged, destroyed or rendered unusable as a result of such Casualty or (2) in the event the Net Proceeds are Condemnation Proceeds, less than fifteen percent (15%) of the land constituting the Property is taken and no income producing portion of the Improvements is located on such land;

(C) Leases demising in the aggregate a percentage amount equal to or greater than the Rentable Space Percentage of the total rentable space in the Property which has been demised under executed and delivered Leases in effect as of the date of the occurrence of such Casualty or Condemnation, whichever the case may be shall remain in full force and effect during and after the completion of the Restoration, notwithstanding the occurrence of any such Casualty or Condemnation, whichever the case may be. The term “**Rentable Space Percentage**” shall mean a percentage amount equal to sixty-five percent (65%);

(D) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than ninety (90) days after such Casualty or Condemnation, whichever the case may be, occurs) and shall diligently pursue the same to satisfactory completion. Borrower shall be deemed to have commenced Restoration when it engages architects, engineers and/or consultants to pursue evaluation, planning and permitting for the Restoration;

(E) Lender shall be satisfied that any operating deficits, including all scheduled payments of principal and interest under the Note, which will be incurred with respect to the Property as a result of the occurrence of any such Casualty or Condemnation, whichever the case may be, will be covered out of (1) the Net Proceeds, (2) the insurance coverage referred to in Section 6.1(a)(ii)

hereof, if applicable, or (3) by other funds of Borrower that have been reserved with Lender;

(F) Lender shall be satisfied that the Restoration will be completed on or before the earliest to occur of (1) six (6) months prior to the Maturity Date, (2) the earliest date required for such completion under the terms of any Major Leases and any REA, (3) such time as may be required under all applicable Legal Requirements, or (4) the expiration of the insurance coverage referred to in Section 6.1(a)(ii) hereof;

(G) the Property and the use thereof after the Restoration will be in compliance with and permitted under all applicable Legal Requirements;

(H) the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance with all applicable Legal Requirements and each REA;

(I) Each REA shall remain in full force and effect during and after the completion of the Restoration;

(J) such Casualty or Condemnation, as applicable, does not result in the loss of access to the Property or the Improvements (other than temporary loss of access during Restoration which access will be restored upon or prior to completion of the Restoration);

(K) the Debt Service Coverage Ratio for the Property, after giving effect to the Restoration, taking into account only those Leases that will remain in place, shall be equal to or greater than 1.05 to 1.0;

(L) Borrower shall deliver, or cause to be delivered, to Lender a signed detailed construction budget, which budget shall be subject to Lender's reasonable approval; and

(M) the Net Proceeds together with any cash or cash equivalent deposited by Borrower with Lender are sufficient in Lender's reasonable discretion to cover the cost of the Restoration.

(ii) The Net Proceeds shall be held by Lender in an interest-bearing Eligible Account and, until disbursed in accordance with the provisions of this Section 6.4(b), shall constitute additional security for the Debt and Other Obligations under the Loan Documents. All interest earned on the account shall become part of the Net Proceeds. The Net Proceeds shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence reasonably satisfactory to Lender that (A) all materials installed and work and labor performed (except to the extent that they are to be paid for out of the requested disbursement) in connection with the Restoration have been paid for in full, and (B) there exist no notices of pendency, stop orders, mechanic's or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property

which have not either been fully bonded to the satisfaction of Lender and discharged of record or in the alternative fully insured to the reasonable satisfaction of Lender by the title company issuing the Title Insurance Policy, or to the extent the same will be fully discharged in connection with such disbursement and the title insurance company issuing the Title Insurance Policy takes no exception for such lien or encumbrance.

(iii) All plans and specifications required in connection with the Restoration shall be subject to prior review and reasonable acceptance in all respects by Lender and by an independent consulting engineer selected by Lender (the “**Restoration Consultant**”). Lender shall have the use of the plans and specifications and all permits, licenses and approvals required or obtained in connection with the Restoration. The identity of the contractors, subcontractors and materialmen engaged in the Restoration, as well as the contracts in excess of \$250,000 under which they have been engaged, shall be subject to prior review and approval by Lender and the Restoration Consultant. All reasonable out-of-pocket costs and expenses incurred by Lender in connection with making the Net Proceeds available for the Restoration including, without limitation, reasonable counsel fees and disbursements and the Restoration Consultant’s fees, shall be paid by Borrower.

(iv) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Restoration Consultant, minus the Restoration Retainage. The term “**Restoration Retainage**” shall mean an amount equal to ten percent (10%) of the costs actually incurred for work in place as part of the Restoration, as certified by the Restoration Consultant, until the Restoration has been completed. The Restoration Retainage shall be reduced to five percent (5%) of the costs incurred upon receipt by Lender of evidence reasonably satisfactory to Lender that fifty percent (50%) of the Restoration has been completed. The Restoration Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Section 6.4(b), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Restoration Retainage shall not be released until the Restoration Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b) and that all approvals necessary for the re-occupancy and use of the Property have been obtained from all appropriate governmental and quasi-governmental authorities, and Lender receives evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Restoration Retainage; provided, however, that Lender will release the portion of the Restoration Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which the Restoration Consultant certifies to Lender that the contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of the contractor’s, subcontractor’s or materialman’s contract, the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company issuing the Title Insurance Policy, and Lender receives a search of title to the Property effective to the date of the release of the Restoration Retainage, which

search shows that no mechanic's or materialman's liens or other Liens of any nature have been placed against the Property since the date of the recordation of the Mortgage that remain undischarged and that the title to the Property is free and clear of all Liens (other than the Lien of the Mortgage, the Permitted Encumbrances and other Liens previously approved by Lender). If reasonably required by Lender, the release of any such portion of the Restoration Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(v) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(vi) If at any time the Net Proceeds or the undisbursed balance thereof shall not, in the reasonable opinion of Lender in consultation with the Restoration Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Restoration Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit the deficiency (the "**Net Proceeds Deficiency**") with Lender before any further disbursement of the Net Proceeds shall be made. The Net Proceeds Deficiency deposited with Lender shall be held by Lender and shall be disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 6.4(b) shall constitute additional security for the Debt and Other Obligations under the Loan Documents.

(vii) The excess, if any, of the Net Proceeds (and the remaining balance, if any, of the Net Proceeds Deficiency) deposited with Lender after the Restoration Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 6.4(b), and the receipt by Lender of evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be deposited in the Cash Management Account to be disbursed in accordance with this Agreement, provided no Event of Default shall have occurred and shall be continuing under the Note, this Agreement or any of the other Loan Documents.

(c) All Net Proceeds not required (i) to be made available for the Restoration or (ii) to be returned to Borrower as excess Net Proceeds pursuant to Section 6.4(b)(vii) hereof may be retained and applied by Lender toward the payment of the Debt in accordance with Section 2.4.2 hereof, whether or not then due and payable in such order, priority and proportions as Lender in its sole discretion shall deem proper, or, at the discretion of Lender, the same may be paid, either in whole or in part, to Borrower for such purposes as Lender shall approve, in its discretion.

(d) In the event of foreclosure of the Mortgage, or other transfer of title to the Property in extinguishment in whole or in part of the Debt all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

(e) Notwithstanding anything to the contrary contained in Section 2.4 of this Agreement, in the event that, provided that no Event of Default has occurred and is continuing, (i) Carousel Lender is not obligated to make Net Proceeds (as defined in the Carousel Loan Agreement) available to Carousel Parcel Owner for the Restoration (as defined in the Carousel Loan Agreement) of the Carousel Property pursuant to the Carousel Loan Agreement because the conditions set forth in Section 6.4(b)(i) (other than the condition set forth in paragraph (A) thereof or any other condition which was not satisfied because of an act or omission of Carousel Parcel Owner or is otherwise in Carousel Parcel Owner's control), (ii) Carousel Parcel Owner is required to make a prepayment of the Carousel Loan pursuant to Section 2.4.2 of the Carousel Loan Agreement, (iii) as a result of the foregoing, Carousel Parcel Owner refinances the Carousel Property, and (iv) simultaneously with such refinancing Borrower will refinance the Loan and Mezzanine Borrower will refinance the Mezzanine Loan, then Borrower shall have the right to prepay the Loan in full simultaneously with such refinancing, subject to the payment of any Yield Maintenance Payment due in connection therewith and in compliance with all other requirements of Section 2.4.1(b), except that such prepayment may be made prior to the Prepayment Release Date and Mezzanine Borrower shall simultaneously prepay in full the Mezzanine Loan in accordance with the terms of the Mezzanine Loan Documents.

(f) Notwithstanding anything to the contrary contained herein, in the event that Borrower shall establish to Lender's reasonable satisfaction that (i) for purposes of Section 4.3 of the Tax Compliance Agreement, Insurance Proceeds or Condemnation Proceeds arise as a result of a casualty to or condemnation of the Bond Financed Portion of the Financed Project (as defined in the Tax Compliance Agreement) and, accordingly, constitute Conversion Proceeds (as defined in the Tax Compliance Agreement), and (ii) unless such Insurance Proceeds or Condemnation Proceeds are applied to certain Qualified Costs (as defined in the Tax Compliance Agreement) as required under Section 4.3 of the Tax Compliance Agreement, Borrower would have the obligation under the Tax Compliance Agreement to pay to the Bond Trustee (as defined in the Tax Compliance Agreement) amounts for the redemption or defeasance of Bonds (as defined in the Tax Compliance Agreement) then, provided that the provisions of this Section 6.4(f) and Section 6.4(b)(i) (G) and (H) hereof are complied with and satisfied, Lender shall make available to Borrower for Restoration Net Proceeds in amounts not in excess of the amounts necessary to avoid such redemption or defeasance obligations. All Net Proceeds released pursuant to this Section 6.4(f) shall be applied (x) to Qualified Costs described in clause (ii) of Section 4.3 of the Tax Compliance Agreement, and (y) exclusively to the Restoration of Improvements on the Property (as opposed to any other portion of the Financed Project, as defined in the Tax Compliance Agreement), and only to Improvements on the portions of the Property consisting of the parcel(s) of real property owned by SIDA and Borrower (as contract vendor and contract vendee, respectively) in fee and described as Parcel I on Exhibit A to the Mortgage.

ARTICLE VII – RESERVE FUNDS

Section 7.1 Required Repairs.

7.1.1 Deposits. Borrower shall perform the repairs at the Property, as more particularly set forth on Schedule II hereto (such repairs hereinafter referred to as “**Required Repairs**”). Borrower shall complete the Required Repairs on or before the required deadline for

each repair as set forth on Schedule II. Upon the occurrence of an Event of Default, Lender, at its option, may withdraw all Required Repair Funds from the Required Repair Account and Lender may apply such funds either to completion of the Required Repairs at the Property or toward payment of the Debt in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply Required Repair Funds shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents. On the Closing Date, Borrower shall deposit with Lender the amount set forth on such Schedule II hereto to perform the Required Repairs. Amounts so deposited with Lender shall be held by Lender in accordance with Section 7.8 hereof. Amounts so deposited shall hereinafter be referred to as Borrower's "**Required Repair Fund**" and the account in which such amounts are held shall hereinafter be referred to as Borrower's "**Required Repair Account**". Interest on the Required Repair Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.1.2 Release of Required Repair Funds. Lender shall disburse to Borrower the Required Repair Funds from the Required Repair Account from time to time upon satisfaction by Borrower in the reasonable determination of Lender of each of the following conditions: (a) Borrower shall submit a written request for payment to Lender no later than ten (10) days prior to the requested disbursement which specifies the Required Repairs to be paid, (b) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured, (c) Lender shall have received an Officers' Certificate (i) stating that all Required Repairs to be funded by the requested disbursement have been completed in good and workmanlike manner and in material compliance with all Legal Requirements, (ii) identifying each Person that supplied materials or labor in connection with the Required Repairs to be funded by the requested disbursement, and (iii) stating that each such Person has been paid in full or will be paid in full upon such disbursement, such Officers' Certificate to be accompanied by a lien waiver in form reasonably satisfactory to Lender (provided that a lien waiver conditioned upon receipt of payment not to exceed the amount of the requested disbursement shall be acceptable to Lender) for each such Person who receives payment from any disbursement in excess of \$100,000, or other evidence of payment reasonably satisfactory to Lender, and (d) Lender shall have received such other evidence as Lender shall reasonably request that the Required Repairs to be funded by the requested disbursement have been completed and are paid for or will be paid upon such disbursement to Borrower including copies of contracts and paid invoices. Lender shall not be required to make disbursements from the Required Repair Account with respect to the Property (i) more than once a month and (ii) unless such requested disbursement is in an amount greater than \$5,000.00 (or a lesser amount if the total amount in the Required Repair Account is less than \$5,000.00), in which case only one disbursement of the amount remaining in the account shall be made) and such disbursement shall be made only upon satisfaction of each condition contained in this Section 7.1.2. Upon the completion of all Required Repairs in accordance with the requirements of this Agreement, all amounts remaining on deposit, if any, in the Required Repair Account shall be deposited in the Cash Management Account and disbursed in accordance with the Cash Management Agreement provisions. Any Required Repair Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.1, or if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.2 Tax and Insurance Escrow Fund. (a) Borrower shall deposit with Lender (i) on the Closing Date an initial deposit and (ii) on each Payment Date thereafter commencing with the Payment Date occurring in July, 2014 (A) one-twelfth (1/12) of the Taxes and Other Charges (excluding any applicable “junkyard” tax, except to the extent such “junkyard” taxes are not already escrowed pursuant to the PILOT Documents) that Lender reasonably estimates will be payable during the next ensuing twelve (12) months in order to accumulate with Lender sufficient funds to pay all such Taxes and Other Charges on or prior to the earlier of (x) the date that same will become delinquent and (y) the date that additional charges or interest will accrue due to non-payment of same, and (B) one-twelfth (1/12) of the Insurance Premiums that Lender reasonably estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior to the expiration of the Policies (said amounts in (A) and (B) above hereinafter called the “**Tax and Insurance Escrow Fund**”). So long as no Event of Default has occurred and is continuing, Lender will apply the Tax and Insurance Escrow Fund to payments of Taxes and Insurance Premiums required to be made by Borrower pursuant to Section 5.1.2 hereof and under the Mortgage. In making any payment relating to the Tax and Insurance Escrow Fund, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. If the amount of the Tax and Insurance Escrow Fund shall exceed the amounts due for Taxes, Other Charges and Insurance Premiums pursuant to Section 5.1.2 hereof, Lender shall, in its sole discretion, either return any excess to Borrower or credit such excess against future payments to be made to the Tax and Insurance Escrow Fund. If at any time Lender reasonably determines that the Tax and Insurance Escrow Fund is not or will not be sufficient to pay Taxes, Other Charges and Insurance Premiums by the dates set forth in (i) and (ii) above, Lender shall notify Borrower of such determination and Borrower shall increase its monthly payments to Lender by the amount that Lender estimates is sufficient to make up the deficiency at least thirty (30) days prior to the dates set forth in (i)(x) and (y) above for the Taxes and Other Charges and/or thirty (30) days prior to expiration of the Policies, as the case may be. Notwithstanding anything to the contrary hereinbefore contained, Lender shall waive the requirement set forth herein for Borrower to make deposits for the payment of Insurance Premiums into the Tax and Insurance Escrow Fund so long as (a) no Event of Default has occurred and is continuing, and (b) Borrower has provided Lender with satisfactory evidence (as determined by Lender) that the Property is insured in accordance with Section 6.1 of this Agreement pursuant to a blanket insurance Policy reasonably acceptable to Lender. Interest on the Tax and Insurance Escrow Fund shall be added to and become part thereof and shall inure to the benefit of Borrower. If Lender or its servicer pays for Taxes pursuant to the terms and provisions of this Section 7.2, then, Lender shall endeavor to provide, or cause to be provided, receipts for the payment of such Taxes prior to the date the same shall become delinquent, but the failure of Lender to provide such receipts to Borrower shall result in no Lender liability or provide Borrower with a defense to, or extension of, the terms and conditions of the Loan Documents. Any Tax and Insurance Escrow Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.2 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.3 **Replacements and Replacement Reserve.**

7.3.1 **Replacement Reserve Fund.** Borrower shall deposit with Lender (a) on the Closing Date an initial deposit in the amount of \$10,928.00 and (b) on each Payment Date thereafter commencing with the Payment Date occurring in July, 2014 an amount equal to \$10,928.00 (the “**Replacement Reserve Monthly Deposit**”), which amounts are reasonably estimated by Lender to be due for replacements and repairs required to be made to the Property during the calendar year (collectively, the “**Replacements**”). Amounts so deposited shall hereinafter be referred to as Borrower’s “**Replacement Reserve Fund**” and the account in which such amounts are held shall hereinafter be referred to as Borrower’s “**Replacement Reserve Account.**” Lender may reassess its estimate of the amount necessary for the Replacement Reserve Fund from time to time, and may increase the monthly amounts required to be deposited into the Replacement Reserve Fund upon thirty (30) days’ notice to Borrower if Lender reasonably determines that an increase is necessary to pay for replacements and repairs required to be made to the Property during the calendar year. Interest on the Replacement Reserve Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.3.2 **Disbursements from Replacement Reserve Account.** (a) Lender shall make disbursements from the Replacement Reserve Account to pay Borrower only for the costs of the Replacements. Lender shall not be obligated to make disbursements from the Replacement Reserve Account to reimburse Borrower for the costs of routine maintenance to the Property, replacements of inventory or for costs which are to be reimbursed from the Required Repair Fund, the Outstanding TI Reserve Fund or the Rollover Reserve Fund.

(b) Lender shall, upon written request from Borrower and satisfaction of the requirements set forth in this Section 7.3.2 and provided no Event of Default exists, disburse to Borrower amounts from the Replacement Reserve Account necessary to pay for the actual costs of Replacements or to reimburse Borrower therefor, upon completion of such Replacements (or, upon partial completion in the case of Replacements made pursuant to Section 7.3.2(e) hereof) as reasonably determined by Lender. In no event shall Lender be obligated to disburse funds from the Replacement Reserve Account if an Event of Default exists.

(c) Each request for disbursement from the Replacement Reserve Account shall be in a form reasonably approved by Lender and shall specify (i) a description of the Replacements for which the disbursement is requested, and (ii) the costs of items purchased, labor or other services, and materials relating to the Replacements for which the disbursement is requested. With each request Borrower shall certify that all Replacements have been made in accordance with all applicable Legal Requirements in all material respects. Each request for disbursement shall include (i) copies of invoices for all items or materials purchased and all contracted labor or services provided in connection with the Replacements for which the disbursement is requested, and (ii) (unless already provided to Lender) evidence reasonably satisfactory to Lender of the payment of invoices submitted to Lender in connection with the prior disbursement (if any) by Lender for such Replacements.

(d) At the request of Borrower, Lender will issue joint checks, payable to Borrower and the contractor, supplier, materialman, mechanic, subcontractor or other party to whom payment is due in connection with a Replacement. In the case of payments made by joint

check, Lender may require a waiver of lien from each Person receiving payment prior to Lender's disbursement from the Replacement Reserve Account. In addition, as a condition to any disbursement, Lender may require Borrower to obtain lien waivers from each contractor, supplier, materialman, mechanic or subcontractor who receives payment in an amount equal to or greater than \$100,000.00 for completion of its work or delivery of its materials. Any lien waiver delivered hereunder may be conditioned upon receipt of payment not to exceed the amount of the requested disbursement, and shall conform to the requirements of applicable law and shall cover all work performed and materials supplied (including equipment and fixtures) for the Property by that contractor, supplier, subcontractor, mechanic or materialman through the date covered by the current reimbursement request (or, in the event that payment to such contractor, supplier, subcontractor, mechanic or materialmen is to be made by a joint check, the release of lien shall be effective through the date covered by the previous release of funds request, if any, and with respect to the funds being paid in connection with the subject disbursement, cover the work to be paid by such disbursement, but be conditioned upon receipt of payment not to exceed the amount of the requested disbursement).

(e) If the contractor performing such Replacement requires periodic payments pursuant to terms of a written contract or Borrower desires to make periodic payments, a request for reimbursement from the Replacement Reserve Account may be made after completion of a portion of the work under such contract, provided (A) the materials for which the request is made are on site at the Property and are properly secured or have been installed in the Property, (B) all other conditions in this Agreement for disbursement have been satisfied, and (C) funds remaining in the Replacement Reserve Account are, in Lender's judgment, sufficient to complete such Replacement and other Replacements when required.

(f) Borrower shall not make a request for disbursement from the Replacement Reserve Account more frequently than once in any calendar month and (except in connection with the final disbursement) the total cost of all Replacements in any request shall not be less than \$5,000.00.

7.3.3 Performance of Replacements. (a) Borrower shall make Replacements when required in order to keep the Property in condition and repair consistent with other comparable properties in the area in which the Property is located, and to keep the Property or any portion thereof from deteriorating. Borrower shall complete all Replacements in a good and workmanlike manner and in a diligent fashion following the commencement of making each such Replacement.

(b) Lender reserves the right, at its option, to approve all contracts or work orders with materialmen, mechanics, suppliers, subcontractors, contractors or other parties providing labor or materials in connection with the Replacements to the extent such contracts or work orders exceed \$100,000.00. Upon Lender's request, Borrower shall assign any contract or subcontract to Lender; provided, however, that Lender may not pursue any right or claim under such contract or subcontract unless an Event of Default has occurred and remains uncured.

(c) In the event Lender determines in its reasonable discretion that any Replacement is not being performed in a workmanlike or timely manner or that any Replacement has not been completed in a workmanlike or timely manner, Lender shall have the option to

withhold disbursement for such unsatisfactory Replacement and, upon twenty (20) days prior written notice to Borrower and Borrower's failure to cure the same within such time frame, to proceed under existing contracts or to contract with third parties to complete such Replacement and to apply the Replacement Reserve Fund toward the labor and materials necessary to complete such Replacement, without providing any prior notice to Borrower and to exercise any and all other remedies available to Lender upon an Event of Default hereunder.

(d) In order to facilitate Lender's completion or making of such Replacements pursuant to Section 7.3.3(c) above, Borrower grants Lender the right to enter onto the Property (subject to the rights of Tenants under their Leases) and perform any and all work and labor necessary to complete or make such Replacements and/or employ watchmen to protect the Property from damage. All sums so expended by Lender, to the extent not from the Replacement Reserve Fund, shall be deemed to have been advanced under the Loan to Borrower and secured by the Mortgage. For this purpose Borrower constitutes and appoints Lender its true and lawful attorney in fact with full power of substitution to complete or undertake such Replacements in the name of Borrower. Such power of attorney shall be deemed to be a power coupled with an interest and cannot be revoked. Borrower empowers said attorney in fact as follows: (i) to use any funds in the Replacement Reserve Account for the purpose of making or completing such Replacements; (ii) to make such additions, changes and corrections to such Replacements as shall be reasonably necessary or desirable to complete such Replacements; (iii) to employ such contractors, subcontractors, agents, architects and inspectors as shall be reasonably required for such purposes; (iv) to pay, settle or compromise all existing bills and claims which are or may become Liens against the Property, or as may be reasonably necessary or desirable for the completion of such Replacements, or for clearance of title; (v) to execute all applications and certificates in the name of Borrower which may be required by any of the contract documents; (vi) to prosecute and defend all actions or proceedings in connection with the Property or the rehabilitation and repair of the Property; and (vii) to do any and every act which Borrower might reasonably do in its own behalf to fulfill the terms of this Agreement.

(e) Nothing in this Section 7.3.3 shall: (i) make Lender responsible for making or completing any Replacements; (ii) require Lender to expend funds in addition to the Replacement Reserve Fund to make or complete any Replacement; (iii) obligate Lender to proceed with any Replacements; or (iv) obligate Lender to demand from Borrower additional sums to make or complete any Replacement.

(f) Borrower shall permit Lender and Lender's agents and representatives (including, without limitation, Lender's engineer, architect, or inspector) or third parties making Replacements pursuant to this Section 7.3.3 to enter onto the Property during normal business hours (subject to the rights of Tenants under their Leases) to inspect the progress of any Replacements and all materials being used in connection therewith, to examine all plans and shop drawings relating to such Replacements which are or may be kept at the Property, and to complete any Replacements made pursuant to this Section 7.3.3. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other persons described above in connection with inspections described in this Section 7.3.3(f) or the completion of Replacements pursuant to this Section 7.3.3.

(g) Lender may require an inspection of the Property at Borrower's expense prior to making a monthly disbursement from the Replacement Reserve Account in order to verify completion of the Replacements for which reimbursement is sought. Lender may require that such inspection be conducted by an appropriate independent qualified professional selected by Lender and/or may require a copy of a certificate of completion by an independent qualified professional reasonably acceptable to Lender prior to the disbursement of any amounts from the Replacement Reserve Account. Borrower shall pay the reasonable expense of any inspection as required hereunder, whether such inspection is conducted by Lender or by an independent qualified professional.

(h) The Replacements and all materials, equipment, fixtures, or any other item comprising a part of any Replacement shall be constructed, installed or completed, as applicable, free and clear of all mechanic's, materialmen's or other liens (except for Permitted Encumbrances).

(i) Before each disbursement from the Replacement Reserve Account, Lender may require Borrower to provide Lender with a search of title to the Property effective to the date of the disbursement, which search shows that no mechanic's or materialmen's liens or other liens of any nature have been placed against the Property since the date of recordation of the related Mortgage and that title to the Property is free and clear of all Liens (other than Permitted Encumbrances).

(j) All Replacements shall comply with all applicable Legal Requirements and applicable insurance requirements including, without limitation, applicable building codes, special use permits, environmental regulations, and requirements of insurance underwriters.

7.3.4 Failure to Make Replacements. (a) It shall be an Event of Default under this Agreement if Borrower fails to comply with any provision of this Section 7.3 and such failure is not cured within thirty (30) days after notice from Lender. Upon the occurrence of such an Event of Default, Lender may use the Replacement Reserve Fund (or any portion thereof) for any purpose, including but not limited to completion of the Replacements as provided in Section 7.3.3, or for any other repair or replacement to the Property or toward payment of the Debt in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply the Replacement Reserve Fund shall be in addition to all other rights and remedies provided to Lender under this Agreement and the other Loan Documents.

(b) Nothing in this Agreement shall obligate Lender to apply all or any portion of the Replacement Reserve Fund on account of an Event of Default to payment of the Debt or in any specific order or priority.

7.3.5 Balance in the Replacement Reserve Account. The insufficiency of any balance in the Replacement Reserve Account shall not relieve Borrower from its obligation to fulfill all preservation and maintenance covenants in the Loan Documents. Any Replacement Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar

to those described in this Section 7.3 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.4 **Rollover Reserve.**

7.4.1 **Deposits to Rollover Reserve Fund.** Borrower shall deposit with Lender (a) on the Closing Date an initial deposit in the amount of \$72,850.00 and (b) on each Payment Date thereafter commencing with the Payment Date occurring in July, 2014 an amount equal to \$72,850.00 (the “**Rollover Reserve Monthly Deposit**”), which amounts shall be deposited with and held by Lender for tenant improvement and leasing commission obligations with respect to the Property. Amounts so deposited shall hereinafter be referred to as the “**Rollover Reserve Fund**” and the account to which such amounts are held shall hereinafter be referred to as the “**Rollover Reserve Account.**” Notwithstanding the aforementioned, the aggregate amount of the Rollover Reserve Fund shall not exceed \$1,000,000.00 (excluding the initial deposit made on the Closing Date) in the aggregate (the “**Rollover Reserve Cap**”) on any Payment Date (after giving effect to the payment of the Rollover Reserve Monthly Deposit) and accordingly, to the extent a Rollover Reserve Monthly Deposit would cause the aggregate amount of Rollover Reserve Funds in the Rollover Reserve Account to exceed the Rollover Reserve Cap, such Rollover Reserve Monthly Deposit shall be decreased by an amount equal to such excess. Notwithstanding the foregoing, the Rollover Reserve Funds shall only be subject to the Rollover Reserve Cap for so long as both Dick’s Sporting Goods, Inc. and Revolutions at Destiny LLC (each such tenant, and any future tenant leasing all or a material portion of the space theretofore leased by such tenant, an “**Anchor Tenant**”) is in occupancy of its respective premises, is open for business and is paying full contractual rent without any right of offset or free rent credit (other than usual and customary offset rights for landlord defaults set forth in the applicable Lease, but not any free rent periods, unless Borrower has deposited an amount equal to such free rent as Free Rent Reserve Funds into the Free Rent Reserve Account) (such conditions, collectively, the “**Rollover Reserve Cap Conditions**”). In the event that such Anchor Tenant or a reasonably acceptable replacement tenant reopens for business in the space formerly occupied by such Anchor Tenant under a Lease satisfying the requirements of Section 5.1.20 hereof and no other Anchor Tenant is in violation of the Rollover Reserve Cap Conditions, upon Lender’s receipt of a tenant estoppel certificate from such Anchor Tenant or replacement tenant, as the case may be, confirming that there is no default under the applicable Lease and that all of the Rollover Reserve Cap Conditions are then satisfied with respect to such Tenant, the Rollover Reserve Funds shall thereafter be subject to the Rollover Reserve Cap, and any amount then remaining in the Rollover Reserve Account in excess of the Rollover Reserve Cap shall be deposited in the Cash Management Account and disbursed in accordance with the Cash Management Agreement provisions. Interest on the Rollover Reserve Fund shall be added to and become part thereof and shall inure to the benefit of Borrower.

7.4.2 **Withdrawal of Rollover Reserve Funds.** Provided no Event of Default hereunder exists, Lender shall make disbursements from the Rollover Escrow Fund to reimburse Borrower for the actual costs of tenant improvement and leasing commission obligations incurred in connection with Leases entered into in accordance with the Loan Documents. Such tenant improvement and leasing commissions shall be reasonable and customary for properties similar to the Property and the portion of the Property leased for which tenant improvement and leasing commission obligations are due, and the amount of such leasing commissions shall be

determined pursuant to arm's-length transactions between Borrower and any leasing agent to which a leasing commission is due. Other than leasing commissions payable to the Manager pursuant to the Management Agreement, no leasing commissions which shall be due to any member, general partner or shareholder of Borrower or any Affiliate of Borrower or Guarantor shall be payable from the Rollover Reserve Fund unless Lender reasonably determines such leasing commissions are on market terms and are payable pursuant to arm's-length agreements. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000.00 upon delivery by Borrower of Lender's standard form of draw request accompanied by either copies of paid invoices for the amounts requested or evidence reasonably satisfactory to Lender that invoices submitted to Lender in connection with the previous draw have been paid and, if required by Lender, lien waivers and releases from all parties furnishing materials and/or services costing in excess of \$100,000.00 in connection with the requested payment (provided that a lien waiver conditioned upon receipt of payment not to exceed the amount of the requested disbursement shall be acceptable to Lender). Lender may, to the extent any tenant improvement would reasonably require an inspection of the Property, require an inspection of the Property prior to making a monthly disbursement in order to verify completion of tenant improvements for which reimbursement is sought. If such inspection is conducted by an independent qualified professional, Borrower shall pay the expense of the inspection as required hereunder. Notwithstanding the foregoing, disbursements from the Rollover Escrow Fund may be used to reimburse a Tenant for amounts expended by such Tenant for tenant improvement work under Leases at the Property, and Lender shall make such disbursement promptly upon such request without requiring compliance with any other conditions set forth in this Section 7.4.2 other than the following: (a) no Event of Default hereunder exists, (b) such Tenant shall not be an Affiliate of Borrower, (c) such tenant improvement allowance shall be pursuant to the express terms of the Lease and shall be reasonable and customary for properties similar to the Property and the portion of the Property leased for which tenant improvement obligations are due, and (d) Borrower provides Lender with an Officer's Certificate stating that the requested disbursement is being made pursuant to the terms of the related Lease and that such Lease remains in full force and effect. Any Rollover Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.4 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.5 Free Rent Reserve.

7.5.1 Deposits to Free Rent Reserve Fund. Borrower shall deposit with Lender on the Closing Date, an amount equal to \$1,202,432.00 ("**Free Rent Deposit**"), which amount shall be held by Lender to cover free rent or rent abatement for the tenants set forth on Schedule VI attached hereto. Amounts so deposited shall hereinafter be referred to as the "**Free Rent Reserve Fund**" and the account in which such amounts are held shall hereinafter be referred to as the "**Free Rent Reserve Account.**" The Free Rent Reserve Fund shall be held by Lender in an interest bearing account, which interest shall be included with amounts on deposit in the Free Rent Reserve Fund and held for the benefit of Borrower.

7.5.2 Disbursement of Free Rent Reserve Funds. Provided no Event of Default has occurred and is continuing, Lender shall disburse the amounts on deposit in the Free Rent

Reserve Account to the Lockbox Account on a monthly basis in accordance with Schedule VI attached hereto.

Section 7.6 **Intentionally Omitted.**

Section 7.7 **Excess Cash Flow Reserve Fund.**

7.7.1 **Deposits to Excess Cash Flow Reserve Fund.** During a Cash Sweep Period, all Excess Cash Flow shall be deposited in accordance with the Cash Management Agreement, which shall be held by Lender as additional security for the Loan and amounts so held shall be hereinafter referred to as the “**Excess Cash Flow Reserve Fund**” and the account to which such amounts are held shall hereinafter be referred to as the “**Excess Cash Flow Reserve Account.**”

7.7.2 **Release of Excess Cash Flow Reserve Funds.** Upon the occurrence of a Cash Sweep Event Cure, all Excess Cash Flow Reserve Funds shall be deposited into the Cash Management Account to be disbursed in accordance with the Cash Management Agreement. Any Excess Cash Flow Reserve Funds remaining after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Section 7.7 or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.8 **Reserve Funds, Generally.** (a) Borrower hereby pledges and assigns and grants to Lender a first-priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. During the continuance of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion.

(b) The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. The Reserve Funds shall be held in an Eligible Account in Permitted Investments as directed by Lender or Lender’s Servicer. Borrower shall be responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Reserve Funds credited or paid to Borrower.

(c) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(d) Lender and Servicer shall not be liable for any loss sustained on the investment of any funds constituting the Reserve Funds. Borrower shall indemnify Lender and Servicer and hold Lender and Servicer harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and reasonable out-of-pocket costs and expenses (including reasonable litigation costs and reasonable attorneys’ fees and expenses but

excluding special, consequential, punitive or exemplary damages) actually incurred) arising from or in any way connected with the Reserve Funds or the performance of the obligations for which the Reserve Funds were established. Borrower shall assign to Lender all rights and claims Borrower may have against all persons or entities supplying labor, materials or other services which are to be paid from or secured by the Reserve Funds; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(e) Any amount remaining in the Reserve Funds after the Debt has been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the Mezzanine Loan Agreement for purposes similar to those described in this Article VII or, if the Mezzanine Loan is no longer outstanding, then to Borrower.

Section 7.9 Letter of Credit. (a) Each Letter of Credit delivered to effect a Cash Sweep Event Cure must be accompanied by an instrument reasonably acceptable to Lender whereby the applicant/obligor under such Letter of Credit shall have waived all rights of subrogation against Borrower thereunder until the Debt has been paid in full. Borrower shall give Lender ten (10) Business Days prior written notice of Borrower's election to deliver a Letter of Credit to effect a Cash Sweep Event Cure. Borrower shall reimburse Lender for all of Lender's reasonable out-of-pocket costs and expenses (including the reasonable attorneys' fees of Lender) in connection with Borrower delivering to Lender any Letter of Credit permitted to be delivered to effect a Cash Sweep Event Cure. Neither Borrower nor the applicant/obligor under any Letter of Credit shall be entitled to draw upon any such Letter of Credit. Upon fifteen (15) days' notice to Lender, Borrower may replace a Letter of Credit by depositing with Lender cash collateral equal to the amount of such Letter of Credit, which cash collateral shall be held by Lender as additional security for the Loan. Notwithstanding the foregoing, if Borrower shall, at any time, receive written notice that the bank issuing any Letter of Credit has ceased to be an Approved Bank, Borrower shall within ten (10) days after receipt of such notice, replace such Letter of Credit with another Letter of Credit or cash in the same amount as the replaced Letter of Credit, which new Letter of Credit (if applicable) shall be issued by a bank that is an Approved Bank.

(b) Each Letter of Credit delivered under this Agreement shall be additional security for the payment of the Debt. Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, but not the obligation, at its option, to draw on any Letter of Credit and to apply the proceeds of all or any part thereof to payment of the Debt in such order, proportion or priority as Lender may determine in its sole and absolute discretion. Any such application to the Debt shall be subject to the applicable Yield Maintenance Payment, if any, applicable thereto. On the Maturity Date, any such Letter of Credit shall, at Borrower's option, be applied to reduce the Debt or, if the Debt is paid in full on or before such date, be returned to Borrower.

(c) In addition to any other right Lender may have to draw upon a Letter of Credit pursuant to the terms and conditions of this Agreement, Lender shall have the additional rights to draw in full any Letter of Credit: (i) with respect to any evergreen Letter of Credit, if Lender has received a notice from the issuing bank that the Letter of Credit will not be renewed and a substitute Letter of Credit is not (or substitute Letters of Credit are not) provided at least ten (10) Business Days prior to the date on which the outstanding Letter of Credit is scheduled to

expire; (ii) with respect to any Letter of Credit with a stated expiration date, if Lender has not received a notice from the issuing bank that it has renewed the Letter of Credit at least ten (10) Business Days prior to the date on which such Letter of Credit is scheduled to expire and a substitute Letter of Credit is not (or substitute Letters of Credit are not) provided at least ten (10) Business Days prior to the date on which the outstanding Letter of Credit is scheduled to expire; (iii) upon receipt of notice from the issuing bank that the Letter of Credit will be terminated; or (iv) if Lender has received notice that the bank issuing the Letter of Credit shall cease to be an Approved Bank and Borrower shall not have replaced such Letter of Credit with (A) a Letter of Credit issued by an Approved Bank or (B) cash within ten (10) Business Days after notice thereof. Notwithstanding anything to the contrary contained in the above, Lender is not obligated to draw any Letter of Credit upon the happening of any of the events specified in clause (i), (ii), (iii) or (iv) above and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Letter of Credit if Lender has not drawn the Letter of Credit.

Section 7.10 Outstanding TI Reserve.

7.10.1 Deposits to Outstanding TI Reserve Fund. Borrower shall deposit with Lender on the Closing Date, an amount equal to \$3,333,356.00 (“**Outstanding TI Deposit**”), which amount shall be held by Lender to cover outstanding tenant improvement obligations, tenant allowances and/or leasing commissions for the tenants described on Schedule VIII attached hereto. Amounts so deposited shall hereinafter be referred to as the “**Outstanding TI Reserve Fund**” and the account in which such amounts are held shall hereinafter be referred to as the “**Outstanding TI Reserve Account.**” The Outstanding TI Reserve Fund shall be held by Lender in an interest bearing account, which interest shall be included with amounts on deposit in the Outstanding TI Reserve Fund and held for the benefit of Borrower.

7.10.2 Disbursement of Outstanding TI Reserve Funds. Provided no Event of Default has occurred and is continuing, Lender shall make disbursements from the Outstanding TI Reserve Account for tenant improvement obligations incurred by Borrower in connection with the Tenants listed on Schedule VIII. Lender shall make disbursements as requested by Borrower on a monthly basis in increments of no less than \$5,000.00 upon (i) delivery by Borrower of Lender’s standard form of draw request accompanied by either copies of paid invoices for the amounts requested or evidence reasonably satisfactory to Lender that invoices submitted to Lender in connection with the previous draw have been paid and, if required by Lender, lien waivers and releases from all parties furnishing materials and/or services costing in excess of \$100,000.00 in connection with the requested payment (provided that a lien waiver conditioned upon receipt of payments not to exceed the amount of the requested disbursement shall be acceptable to Lender). Lender may, to the extent any tenant improvement would reasonably require an inspection of the Property, require an inspection of the Property prior to making a monthly disbursement in order to verify completion of tenant improvements for which reimbursement is sought. If such inspection is conducted by an independent qualified professional, Borrower shall pay the expense of the inspection as required hereunder. Notwithstanding the foregoing, disbursements from the Outstanding TI Reserve Fund may be used to reimburse a Tenant for amounts expended by such Tenant for tenant improvement work under the Leases set forth on Schedule VIII, and Lender shall make such disbursement promptly upon such request without requiring compliance with any other conditions set forth in this

Section 7.10.2 other than the following: (a) no Event of Default hereunder exists, (b) such Tenant shall not be an Affiliate of Borrower, (c) such tenant improvement allowance shall be pursuant to the express terms of the Lease, and (d) Borrower provides Lender with an Officer's Certificate stating that the requested disbursement is being made pursuant to the terms of the related Lease and that such Lease remains in full force and effect.

ARTICLE VIII – DEFAULTS

Section 8.1 **Event of Default.** (a) Each of the following events shall constitute an event of default hereunder (an “**Event of Default**”):

- (i) if any portion of the Debt is not paid when due;
- (ii) if any of the Taxes or Other Charges are not paid when the same are due and payable (unless Lender is paying such Taxes and/or Other Charges pursuant to Section 7.2 hereof) subject to Borrower's right to contest Taxes and/or Other Charges in accordance with Section 5.1.2 hereof;
- (iii) if the Policies are not kept in full force and effect, or if certified copies of the Policies are not delivered to Lender within thirty (30) days following written request or if certificates of insurance are not delivered to Lender within ten (10) days following written request;
- (iv) if Borrower Transfers or otherwise encumbers any portion of the Property or interest in Borrower in violation of the provisions of Section 5.2.10 of this Agreement and Article 6 of the Mortgage;
- (v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender in connection with the Loan shall have been false or misleading in any material respect as of the date the representation or warranty was made;
- (vi) if Borrower shall make an assignment for the benefit of creditors;
- (vii) if a receiver, liquidator or trustee shall be appointed for Borrower or if Borrower shall be adjudicated bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Borrower or if any proceeding for the dissolution or liquidation of Borrower shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower upon the same not being discharged, stayed or dismissed within ninety (90) days;
- (viii) intentionally omitted;

(ix) if Guarantor or any guarantor or indemnitor under any guaranty or indemnity issued in connection with the Loan shall make an assignment for the benefit of creditors or if a receiver, liquidator or trustee shall be appointed for Guarantor or any guarantor or indemnitor under any guarantee or indemnity issued in connection with the Loan or if Guarantor or such other guarantor or indemnitor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Guarantor or such other guarantor or indemnitor, or if any proceeding for the dissolution or liquidation of Guarantor or such other guarantor or indemnitor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Guarantor or such other guarantor or indemnitor, upon the same not being discharged, stayed or dismissed within ninety (90) days; provided, further, however, it shall be at Lender's option to determine whether any of the foregoing shall be an Event of Default;

(x) if Borrower materially breaches any covenant contained in Section 4.1.30 hereof or Section 5.2.9 hereof;

(xi) if (A) Borrower breaches any covenant contained in Section 5.1.25(a) and such breach continues beyond any notice or grace period in the PILOT Documents; (B) if any event occurs which permits the early termination of the PILOT Documents; (C) Borrower breaches any covenant contained in Section 5.2.14 beyond any applicable notice and cure periods occurs under any of the PILOT Documents, as they relate to the Borrower or the Property, and such default results in a Material Adverse Effect or otherwise has a material adverse effect on Lender or the collateral for the Loan; or (D) the occurrence of a default or event of default (in each case, beyond applicable notice and cure provisions) under any of the PILOT Documents;

(xii) if any of the assumptions contained in the Insolvency Opinion delivered to Lender in connection with the Loan, or in any Additional Insolvency Opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect;

(xiii) if a material default by Borrower has occurred and continues beyond any applicable cure period under the Management Agreement (or any Replacement Management Agreement) and if such default permits the Manager thereunder to terminate or cancel the Management Agreement (or any Replacement Management Agreement);

(xiv) if Borrower shall continue to be in Default under any of the terms, covenants or conditions of Section 9.1 hereof, or fails to cooperate with Lender in connection with a Securitization pursuant to the provisions of Section 9.1 hereof, for five (5) days after written notice to Borrower from Lender;

(xv) Reserved;

(xvi) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xv) above,

for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Lender in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided, further, that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days;

(xvii) if there shall be default under any of the other Loan Documents beyond any applicable cure periods contained in such documents, whether as to Borrower, Guarantor or the Property; or

(xviii) if (i) the Hess Agreement, as it applies to or affects the Property, (x) does not remain in full force and effect or (y) is amended or terminated, or (ii) any of the Brownfield Site Cleanup Agreements is terminated before the New York State Department of Environmental Conservation issues a Certificate of Completion, except, in each case, (1) with the approval of the Lender (such approval not to be unreasonably withheld, conditioned or delayed), or (2) to the extent required by any Governmental Authority for reasons other than acts or omissions of Borrower or its Affiliates.

(b) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in clauses (vi) or (vii) above) and at any time thereafter, in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and the Property, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and any or all of the Property, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi) or (vii) above, the Debt and Other Obligations of Borrower under the Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2 Remedies. (a) Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to all or any part of the Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender

permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing (i) Lender is not subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Property and the Mortgage has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full.

(b) With respect to Borrower and the Property, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to the Property for the satisfaction of any of the Debt in any preference or priority, and Lender may seek satisfaction out of the Property, or any part thereof, in its absolute discretion in respect of the Debt. In addition, Lender shall have the right from time to time to partially foreclose the Mortgage in any manner and for any amounts secured by the Mortgage then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Mortgage to recover such delinquent payments or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose the Mortgage to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Mortgage as Lender may elect. Notwithstanding one or more partial foreclosures, the Property shall remain subject to the Mortgage to secure payment of sums secured by the Mortgage and not previously recovered.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the “**Severed Loan Documents**”) in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender’s intent to exercise its rights under such power. Borrower shall be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents in accordance with this Section 8.2 and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(d) As used in this Section 8.2, a “foreclosure” shall include, without limitation, any sale by power of sale.

Section 8.3 Remedies Cumulative; Waivers. The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

ARTICLE IX – SPECIAL PROVISIONS

Section 9.1 Securitization.

9.1.1 Sale of Notes and Securitization. (a) Borrower acknowledges and agrees that Lender may sell all or any portion of the Loan and the Loan Documents, or issue one or more participations therein, or consummate one or more private or public securitizations of rated single- or multi-class securities (the "**Securities**") secured by or evidencing ownership interests in all or any portion of the Loan and the Loan Documents or a pool of assets that include the Loan and the Loan Documents (such sales, participations and/or securitizations, collectively, a "**Securitization**").

(b) At the request of Lender, and to the extent not already required to be provided by or on behalf of Borrower under this Agreement, Borrower shall use reasonable efforts to provide information not in the possession of Lender or which may be reasonably required by Lender or take other actions reasonably required by Lender, in each case in order to satisfy the market standards to which Lender customarily adheres or which may be reasonably required by prospective investors and/or the Rating Agencies and/or applicable law in connection with any such Securitization. Lender shall have the right to provide to prospective investors and the Rating Agencies any information in its possession, including, without limitation, financial statements relating to Borrower, Mezzanine Borrower, Guarantor (but not the partners of Guarantor), the Property, the Manager and any Tenant of the Improvements. Borrower acknowledges that certain information regarding the Loan and the parties thereto (other than the partners of Guarantor) and the Property may be included in a private placement memorandum, prospectus or other disclosure documents. Borrower agrees that each of Borrower, Guarantor, Mezzanine Borrower, and their respective officers and representatives, shall, at Lender's request (at no out-of-pocket expense to Borrower, Guarantor, Mezzanine Borrower, and their respective officers and representatives), cooperate with Lender's efforts to arrange for a Securitization in accordance with the market standards to which Lender customarily adheres and/or which may be required by prospective investors and/or the Rating Agencies in connection with any such Securitization. Borrower and Guarantor agree to review, within five (5) days of Lender's request in connection with the Securitization, the Disclosure Documents as such Disclosure Documents relate to Borrower, Mezzanine Borrower, Guarantor, the Manager, the Property and the Loan, including without limitation, the sections entitled "Risk Factors," "Special Considerations,"

“Description of the Mortgage,” “Description of the Mortgage Loan and Mortgaged Property,” “The Manager,” “The Borrower,” and “Certain Legal Aspects of the Mortgage Loan,” and shall confirm the extent to which that the factual statements and representations contained in such sections and such other information in the Disclosure Documents (to the extent such information relates to, or is based on, or includes any information regarding the Property, Borrower, Mezzanine Borrower, Guarantor, Manager and/or the Loan) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(c) Lender shall have the right, at any time (whether prior to, in connection with, or after any Securitization), with respect to all or any portion of the Loan, to modify, split and/or sever all or any portion of, or create participations in, the Loan as hereinafter provided. Without limiting the foregoing, Lender may (i) cause the Note and the Mortgage to be split into a first and second mortgage loan, (ii) create one more senior and subordinate notes (*i.e.*, an A/B or A/B/C structure), (iii) create multiple components of the Note or Notes (and allocate or reallocate the principal balance of the Loan among such components), in each such case described in clauses (i) through (iii) above, in whatever proportion and whatever priority Lender determines, and (iv) modify the Loan Documents with respect to the newly created notes or components of the Note or Notes. Notwithstanding the foregoing, nothing described above shall (A) modify or amend any economic term of the Loan or (B) increase the obligations, or decrease the rights, of Borrower or Guarantor under the Loan Documents, other than to a *de minimis* extent; provided, however, in each such instance the outstanding principal balance of all the Notes evidencing the Loan (or components of such Notes) immediately after the effective date of such modification equals the outstanding principal balance of the Loan immediately prior to such modification and the weighted average interest rates for all such Notes (or components of such Notes) after the effective date of such modification equals the interest rate of the original Note immediately prior to such modification, provided, further, that no “rate creep” shall occur (except as such interest rate may increase in connection with prepayments by reason of a prepayment made pursuant to Section 2.4.1 or in connection with a Casualty or Condemnation or following an Event of Default). If requested by Lender, Borrower (and Borrower’s constituent members, if applicable, and Guarantor) shall execute within five (5) Business Days after such request, such documentation as Lender may reasonably request to evidence and/or effectuate any such modification or severance. In connection with the foregoing, Borrower covenants and agrees to modify the Cash Management Agreement to reflect the newly created loan components, if applicable.

(d) Borrower covenants and agrees that after the Closing Date and prior to a Securitization, Lender shall have the right to establish different interest rates and to reallocate the amortization, interest rate and principal balances of the Loan and the Mezzanine Loan amongst each other and to require the payment of the Loan and the Mezzanine Loan in such order of priority as may be designated by Lender such that the pricing and marketability of the Securities and the size of each class of Securities and the rating assigned to each class by the Rating Agencies shall provide the most favorable rating levels and achieve the optimum bond execution for the Loan; provided, that, Lender agrees that the Loan and the Mezzanine Loan shall after such reallocation and modification have the same weighted average interest rates payable under the Loan and the Mezzanine Loan prior to such reallocation and modification, such reallocation and modification shall not increase the obligations, or decrease the rights, of any Borrower under

the Loan Documents, other than to a *de minimis* extent; provided further that no “rate creep” shall occur (except as such interest rate may increase in connection with prepayments by reason of Casualty or Condemnation or following an Event of Default). Borrower covenants and agrees that any actions taken by Borrower in connection with such reallocation (as described above) will be taken in compliance with the representations and warranties regarding separateness set forth in Section 4.1.30 herein. To the extent that such reallocation results in an increase in the amount of the Loan and a decrease in the amount of the Mezzanine Loan, Borrower will reflect such reallocation on its books and records as a distribution from Borrower to the Mezzanine Borrower and a prepayment (without payment of any penalty or premium) of the Mezzanine Loan. To the extent that such reallocation results in a decrease in the amount of the Loan and an increase in the amount of the Mezzanine Loan Borrower will reflect such reallocation on its books and records as a contribution from the Mezzanine Borrower through any intermediate entities, to Borrower. Borrower shall execute and deliver such amendments to the Loan Documents, the Mezzanine Loan Documents and other documents as shall reasonably be required by Lender in connection with such reallocation or modification as promptly as possible under the circumstances in connection with this Section 9.1(d), all in form and substance reasonably satisfactory to Lender and the Rating Agencies and Borrower. Further, in connection with any reallocation or modification, Borrower shall deliver to Lender title insurance reflecting any increase in the amount of the Loan, opinions of legal counsel with respect to due execution, authority and enforceability of the Loan Documents and the Mezzanine Loan Documents, in each case, as amended, and an Additional Insolvency Opinion for the Loan and the Mezzanine Loan, each as acceptable to Lender, prospective investors and/or the Rating Agencies.

9.1.2 Securitization Costs. All reasonable out-of-pocket third party costs and expenses incurred by Borrower and Guarantors in connection with Borrower’s complying with requests made under Section 9.1.1(b) shall be paid by Lender. All out-of-pocket third party costs and expenses incurred by Borrower and Guarantors in connection with Borrower’s complying with the requirements of Section 9.1.1(c) and (d) (including, without limitation, the payment of increased title insurance premiums and mortgage recording taxes, if any) shall be paid by Borrower; provided, that, Borrower shall not be responsible for any set up fees or costs in connection with a Securitization.

9.1.3 Intentionally Omitted.

9.1.4 No Actions Requiring Consent. Notwithstanding anything to the contrary contained in this Agreement, Borrower shall not be required to take any actions required by Section 9.1.1(c) or (d) (such as, by way of example only, amendments and modifications to the Loan Documents or the Mezzanine Loan Documents), and Lender shall not take any actions and shall not require Borrower to take any actions, which in any event would require the consent of any party pursuant to or in accordance with any PILOT Document; provided, however, if Lender reasonably requests that Borrower obtain such consent, Borrower shall use commercially reasonable efforts to obtain such consent and any costs of such efforts shall be paid by Lender.

Section 9.2 Securitization Indemnification. (a) Borrower understands that certain of the Provided Information may be included in Disclosure Documents in connection with the Securitization and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), or the Securities

Exchange Act of 1934, as amended (the “**Exchange Act**”), or provided or made available to investors or prospective investors in the Securities, the Rating Agencies, and service providers relating to the Securitization. In the event that the Disclosure Document is required to be revised prior to the sale of all Securities, Borrower will cooperate with the holder of the Note in updating the Disclosure Document by providing all current information necessary to keep the Disclosure Document accurate and complete in all material respects, provided, that the financial information of the Guarantors will only be disclosed in the aggregate and not on an individual basis.

(b) Lender shall cause to be delivered to Borrower the Disclosure Documents for review and comment by Borrower not less than three (3) Business Days prior to the date upon which Borrower is otherwise required to confirm such Disclosure Documents or one (1) Business Day in the case of any changes to any Disclosure Document forwarded after an initial draft of such Disclosure Document has been delivered to Borrower, it being understood that Borrower agrees to use reasonable efforts to complete its review any Disclosure Document (or changes thereto) promptly and in any event within such timeframes). Borrower and Guarantor (collectively, the “**Indemnifying Persons**”) agree to provide, in connection with the Securitization, an indemnification agreement (A) certifying that (i) the Indemnifying Person has carefully examined the Disclosure Documents, including without limitation, the sections entitled “Risk Factors,” “Special Considerations,” “Description of the Mortgages,” “Description of the Mortgage Loans and Mortgaged Property,” “The Manager,” “The Borrower” and “Certain Legal Aspects of the Mortgage Loan,” and (ii) such sections and such other information in the Disclosure Documents (to the extent such information relates to or includes any Provided Information or any information regarding the Property, Borrower, Mezzanine Borrower, Guarantor, Manager and/or the Loan) (collectively with the Provided Information, the “**Covered Disclosure Information**”) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (B) jointly and severally indemnifying Lender, any Affiliate of Lender that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co-underwriters, co placement agents or co initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Indemnified Persons**”), for any out-of-pocket losses, claims, damages, liabilities, costs or expenses (including without limitation legal fees and expenses for enforcement of these obligations, but excluding consequential, punitive, special or exemplary damages, unless incurred by the Indemnified Persons) (collectively, the “**Liabilities**”) to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Covered Disclosure Information or arise out of or are based upon the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (C) agreeing to reimburse each Indemnified Person for any reasonable legal or other expenses incurred by such Indemnified Person, as they are incurred, in connection with investigating or defending the Liabilities. This indemnity agreement will be in addition to any liability which Indemnifying

Persons may otherwise have. Moreover, the indemnification and reimbursement obligations provided for in clauses (B) and (C) above shall be effective, valid and binding obligations of the Indemnifying Persons, whether or not an indemnification agreement described in clause (A) above is provided. Notwithstanding anything to the contrary contained herein, (i) Indemnifying Persons shall not be responsible for (x) any Liabilities relating to untrue statements or omissions about which Indemnifying Person provided notice to Lender in writing prior to the pricing of any Securities, or (y) any Liabilities relating to any Disclosure Documents (or the applicable provisions thereof) that Indemnifying Persons are not provided an opportunity to review in accordance with the first sentence of this subsection (b); and (ii) Indemnifying Persons shall not be liable for any misstatements or omissions resulting from Lender's failure to accurately transcribe written information by or on behalf of Indemnifying Persons to Lender unless Indemnifying Persons was provided a reasonable opportunity to review such Disclosure Documents (or the applicable portions thereof) and failed to notify Lender of such misstatements or omissions.

(c) In connection with Exchange Act Filings, and information therein or other reports containing comparable information that are required to be made "available" to holders of the Securities under Regulation AB or applicable Legal Requirements, the Indemnifying Persons jointly and severally agree to indemnify (i) the Indemnified Persons for Liabilities to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in the Covered Disclosure Information, or the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (ii) reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Persons, as they are incurred, in connection with defending or investigating the Liabilities.

(d) Indemnifying Persons shall jointly and severally indemnify the Indemnified Persons for Liabilities to which any such Indemnified Person may become subject insofar as the Liabilities are in connection with any indemnification to the Rating Agencies in connection with issuing, monitoring or maintaining the Securities insofar as the liabilities arise out of or are based upon any untrue statement of any material fact in any information provided by or on behalf of the Borrowers to the Rating Agencies (the "**Covered Rating Agency Information**") or arise out of or are based upon the omission to state a material fact in the Covered Rating Agency Information required to be stated therein or necessary in order to make the statements in the Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading. Notwithstanding anything to the contrary contained herein, (i) Indemnifying Persons shall not be responsible for (x) any Liabilities relating to untrue statements or omissions in any Covered Rating Agency Information which Indemnifying Person provided notice to Lender in writing as to such fact prior to the pricing of any Securities, or (y) any Liabilities relating to any Covered Rating Agency Information (or the applicable provisions thereof) that Indemnifying Persons are not first provided an opportunity to review; and (ii) Indemnifying Persons shall not be liable for any misstatements or omissions in the Covered Rating Agency Information resulting from Lender's failure to accurately transcribe written information by or on behalf of Indemnifying Persons to Lender unless Indemnifying Persons were provided a reasonable opportunity to review such Covered Rating Agency

Information (or the applicable portions thereof) and failed to notify Lender of such misstatements or omissions.

(c) Promptly after receipt by an Indemnified Person of notice of any claim or the commencement of any action, the Indemnified Person shall, if a claim in respect thereof is to be made against any Indemnifying Person, notify such Indemnifying Person in writing of the claim or the commencement of that action; provided, however, that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have under the indemnification provisions of this Section 9.2 except to the extent that it has been materially prejudiced by such failure and, provided further that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have to an Indemnified Person otherwise than under the provisions of this Section 9.2. If any such claim or action shall be brought against an Indemnified Person, and it shall notify any Indemnifying Person thereof, such Indemnifying Person shall be entitled to participate therein and, to the extent that it wishes, assume the defense thereof with counsel reasonably satisfactory to the Indemnified Person. After notice from any Indemnifying Person to the Indemnified Person of its election to assume the defense of such claim or action, such Indemnifying Person shall not be liable to the Indemnified Person for any legal or other expenses subsequently incurred by the Indemnified Person in connection with the defense thereof except as provided in the following sentence; provided, however, if the defendants in any such action include both an Indemnifying Person, on the one hand, and one or more Indemnified Persons on the other hand, and an Indemnified Person shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Persons that are different or in addition to those available to the Indemnifying Person, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons. The Indemnified Person shall instruct its counsel to maintain reasonably detailed billing records for fees and disbursements for which such Indemnified Person is seeking reimbursement hereunder and shall submit copies of such detailed billing records to substantiate that such counsel's fees and disbursements are solely related to the defense of a claim for which the Indemnifying Person is required hereunder to indemnify such Indemnified Person. No Indemnifying Person shall be liable for the expenses of more than one (1) such separate counsel unless such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Person.

(f) Without the prior written consent of Lender (which consent shall not be unreasonably withheld or delayed), no Indemnifying Person shall settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless the Indemnifying Person shall have given Lender reasonable prior written notice thereof and shall have obtained an unconditional release of each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceedings. As long as an Indemnifying Person has complied with its obligations to defend and indemnify hereunder, such Indemnifying Person shall not be liable for any settlement made by any Indemnified Person without the consent of such Indemnifying Person (which consent shall not be unreasonably withheld or delayed).

(g) The Indemnifying Persons agree that if any indemnification or reimbursement sought pursuant to this Section 9.2 is finally judicially determined to be unavailable for any reason or is insufficient to hold any Indemnified Person harmless (with respect only to the Liabilities that are the subject of this Section 9.2), then the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, shall contribute to the Liabilities for which such indemnification or reimbursement is held unavailable or is insufficient: (x) in such proportion as is appropriate to reflect the relative benefits to the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, from the transactions to which such indemnification or reimbursement relates; or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) but also the relative faults of the Indemnifying Persons, on the one hand, and all Indemnified Persons, on the other hand, as well as any other equitable considerations. Notwithstanding the provisions of this Section 9.2, (A) no party found liable for a fraudulent misrepresentation shall be entitled to contribution from any other party who is not also found liable for such fraudulent misrepresentation, and (B) the Indemnifying Persons agree that in no event shall the amount to be contributed by the Indemnified Persons collectively pursuant to this paragraph exceed the amount of the fees actually received by the Indemnified Persons in connection with the closing of the Loan.

(h) The Indemnifying Persons agree that the indemnification, contribution and reimbursement obligations set forth in this Section 9.2 shall apply whether or not any Indemnified Person is a formal party to any lawsuits, claims or other proceedings. The Indemnifying Persons further agree that the Indemnified Persons are intended third party beneficiaries under this Section 9.2.

(i) The liabilities and obligations of the Indemnified Persons and the Indemnifying Persons under this Section 9.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt.

(j) Notwithstanding anything to the contrary contained herein, Indemnifying Persons shall have no obligation to act as depositor with respect to the Loan or an issuer or registrant with respect to the Securities issued in any Securitization.

Section 9.3 Exculpation. (a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Mortgage or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Mortgage and the other Loan Documents, or in the Property, the Rents, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Property, in the Rents and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Mortgage and the other Loan Documents, agrees that it shall not sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Mortgage or the other

Loan Documents. The provisions of this Section shall not, however, (i) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (ii) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Mortgage; (iii) affect the validity or enforceability of or any guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (iv) impair the right of Lender to obtain the appointment of a receiver; (v) impair the enforcement of any assignment of leases contained in the Mortgage; or (vi) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Mortgage or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Property.

(b) Nothing contained herein shall in any manner or way release, affect or impair the right of Lender to recover, and Borrower shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the acts or omissions of Borrower, Mezzanine Borrower, Guarantor, any principals of Borrower, Mezzanine Borrower or Guarantor, any other Affiliate of Borrower, Mezzanine Borrower or Guarantor or any parties Controlled by any of the foregoing entities (each, a "**Borrower Party**") which constitute:

(i) fraud or intentional misrepresentation in connection with the execution and the delivery of this Agreement, the Note, the Mortgage, any of the other Loan Documents, or any certificate, report, financial statement or other instrument or document furnished to Lender at the time of the closing of the Loan or during the term of the Loan;

(ii) gross negligence or willful misconduct;

(iii) material physical waste of the Property;

(iv) after the occurrence and during the continuance of an Event of Default, the failure of the Borrower to return or reimburse Lender for all Equipment, Fixtures, Personal Property or any other portion of the Property taken from the Property by any Borrower Party or not replace same with Equipment, Fixtures, Personal Property or such other portion of the Property of the equal or greater value;

(v) the misapplication or misappropriation of (A) any Insurance Proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards received in connection with a Condemnation of all or a portion of the Property, (C) any Rents received or collected by or on behalf of any Borrower Party after the occurrence and during the continuance of an Event of Default or (D) any Rents paid more than one month in advance;

(vi) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered by a Borrower Party to Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were (A) retained and applied by Borrower in accordance with the

terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof, or (B) returned to the Tenant in accordance with the terms and conditions of any of the Leases;

(vii) failure by Borrower to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof;

(viii) Borrower's indemnification of Lender set forth in Section 9.2 hereof;

(ix) Reserved;

(x) Borrower's failure to obtain Lender's prior written consent to any Transfer to the extent required under Section 5.2.10 hereof (regardless if such failure falls within Section 9.3(c)(ii)(B)(3) hereof);

(xi) Borrower's failure to obtain Lender's prior written consent to any voluntary Lien encumbering the Property;

(xii) any failure by Borrower to perform its obligations under the Tax Compliance Agreement, except to the extent such failure to perform was caused by Lender's breach of its obligations under Section 6.4(f) hereof;

(xiii) any failure by either of Borrower or Managing Member to comply with any covenant set forth in Section 5.1.27 hereof; or

(xiv) any failure by Borrower to comply with any covenant set forth in Section 5.1.24 hereof.

(c) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents,

(i) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt secured by the Mortgage or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and

(ii) the Debt shall be fully recourse to Borrower:

(A) in the event of: (1) Borrower or Managing Member filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against Borrower or Managing Member under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law in which any Borrower Party colludes with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower or Managing Member from any Person; (3) Borrower or Managing Member filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against

it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (4) any Borrower Party consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower or Managing Member or any portion of the Property; (5) Borrower or Managing Member making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; or (6) Borrower or Managing Member seeking substantive consolidation in connection with a Bankruptcy Action of Borrower or any Affiliate of Borrower; or

(B) (1) if Borrower or Managing Member fails to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof, and such failure is cited as a factor in a substantive consolidation of Borrower or Managing Member with any other entity; or (2) if Borrower fails to obtain Lender's prior written consent to any Indebtedness for borrowed money or mortgage lien or other lien securing borrowed money encumbering the Property or any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 hereof or clause (xxi) of the definition of "Special Purpose Entity"; or (3) if Borrower fails to obtain Lender's prior written consent to any Transfer of the Property or any material portion thereof or of any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 hereof.

(d) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, nothing contained herein shall in any manner or way release, affect or impair the right of Lender to recover, and Borrower shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) imposed upon or incurred by or asserted against or suffered by Lender arising out of or in connection with the following:

(i) Reserved;

(ii) any currently existing assertion, claim, counterclaim or defense (including, but not limited to, *Kaufman's Carousel, Inc. v. Carousel Center Company, L.P. et al.*, Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County) or any assertion, claim, counterclaim or defense made in the future, by any Tenant contesting the payment by such Tenant under its Lease of any amounts on account of real estate taxes or payments in lieu of taxes, irrespective of whether such assertion, claim, counterclaim or defense relates to (x) whether the Tenant has the obligation to make such payment or (y) to the amount that such Tenant is obligated to pay, and irrespective of whether such Tenant ultimately prevails with respect thereto;

(iii) Reserved;

(iv) any failure by Borrower to comply with its obligations under Section 5.2.15 hereof;

(v) any amounts which Borrower is obligated to pay and does not pay as and when required under the Tax Compliance Agreement in order to defease or redeem any bonds, it being agreed that the damages suffered by Lender on account thereof shall be an amount equal to the amount so required to be paid by Borrower, other than any amounts which Lender failed to release for Restoration under Section 6.4(f) hereof in breach of Section 6.4(f) hereof. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Carousel Loan Document, Mezzanine Loan Document, or Carousel Mezzanine Loan Document, the aggregate liability of Borrower, Carousel Parcel Owner, Mezzanine Borrower, or Carousel Mezzanine Borrower (collectively, the “**Transaction Parties**”) under this Section 9.3(d)(v), Section 9.3(d)(iv) of the Carousel Loan Agreement, Section 9.3(d)(v) of the Mezzanine Loan Agreement, and Section 9.3(d)(iv) of the Carousel Mezzanine Loan Agreement, shall not exceed the amount of the joint payment obligations of Borrower and Carousel Parcel Owner under the Tax Compliance Agreement in order to defease or redeem any bonds (the “**Maximum Amount**”), it being acknowledged that from and after the date that any one or more of the Transaction Parties have paid, in the aggregate, the Maximum Amount, Borrower shall have no liability pursuant to this Section 9.3(d)(v).

Section 9.4 **Matters Concerning Manager.** If (a) an Event of Default hereunder has occurred and remains uncured, (b) Manager shall become insolvent or subject to a Bankruptcy Action, (c) a default continues to exist under the Management Agreement beyond any applicable notice and cure periods, or (d) the Property Manager Debt Service Coverage Ratio is less than 1.00 to 1.00, Borrower shall, at the written request of Lender, terminate the Management Agreement upon five (5) days prior written notice to Manager and replace the Manager with a Qualified Manager pursuant to a Replacement Management Agreement, it being understood and agreed that the management fee for such Qualified Manager shall not exceed then prevailing market rates.

Section 9.5 **Servicer.** At the option of Lender, the Loan may be serviced by a master servicer, primary servicer, special servicer and/or trustee (any such master servicer, primary servicer, special servicer, and trustee, together with its agents, nominees or designees, are collectively referred to as “**Servicer**”) selected by Lender and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to Servicer pursuant to a pooling and servicing agreement, servicing agreement, special servicing agreement or other agreement providing for the servicing of one or more mortgage loans (collectively, the “**Servicing Agreement**”) between Lender and Servicer. Borrower shall not be responsible for any set up fees or any other initial costs relating to or arising under the Servicing Agreement or for payment of the regular monthly master servicing fee or trustee fee due to Servicer under the Servicing Agreement or any fees or expenses required to be borne by, and not reimbursable to, Servicer. Notwithstanding the foregoing, Borrower shall promptly reimburse Lender on demand for the following costs and expenses payable by Lender to Servicer as a result of the Loan being transferred to special servicing pursuant to the Servicing Agreement and written notice thereof to Borrower: (i) any liquidation fees that are due and payable to Servicer under the Servicing Agreement in connection with the exercise of any or all remedies permitted under this

Agreement, (ii) any workout fees and special servicing fees that are due and payable to Servicer under the Servicing Agreement, which fees may be due and payable under the Servicing Agreement on a periodic or continuing basis, and (iii) the costs of all property inspections and/or appraisals of the Property (or any updates to any existing inspection or appraisal) that Servicer may be required to obtain (other than the cost of regular annual inspections required to be borne by Servicer under the Servicing Agreement).

ARTICLE X – MISCELLANEOUS

Section 10.1 Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.2 Lender's Discretion. Whenever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

Section 10.3 Governing Law. (a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIEN AND SECURITY INTEREST CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND

ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE INSTITUTED ONLY IN ANY FEDERAL OR STATE COURT LOCATED IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, AND BORROWER WAIVES THE RIGHT TO BRING ANY SUIT, ACTION OR PROCEEDING FOR ANY CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN ANY OTHER JURISDICTION. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE FOREGOING IS INTENDED TO CONSTITUTE A CHOICE OF FORUM PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(c) BORROWER AGREES, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THAT ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT LOCATED IN THE STATE OF NEW YORK, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AGREES THAT SERVICE OF PROCESS UPON BORROWER AT THE ADDRESS FOR BORROWER SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR BORROWER SET FORTH HEREIN, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH AN AUTHORIZED AGENT IF BORROWER CEASES TO HAVE AN OFFICE IN THE STATE OF NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

Section 10.4 Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5 Delay Not a Waiver. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6 Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to Lender:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Joseph E. Geoghan

with a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179
Attention: Nancy Alto

and

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.

If to Borrower:

Carousel Center Company L.P.
c/o Pyramid Management Group, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: General Counsel

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Attention: Steven P. Moskowitz, Esq.

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid/overnight delivery, upon the first attempted delivery on a Business Day.

Section 10.7 Trial by Jury. BORROWER AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BORROWER AND LENDER ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER AND LENDER.

Section 10.8 Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such

provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10 Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder to the extent necessary to conform the application of such payments to that required under this Agreement. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 10.11 Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement or the other Loan Documents do not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.12 Remedies of Borrower. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 10.13 Expenses; Indemnity. (a) Borrower covenants and agrees to pay or, if Borrower fails to pay, to reimburse, Lender upon receipt of written notice from Lender for all Trust and Servicing Expenses and, without duplication, for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) actually incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Lender as to any legal matters arising under this Agreement or the other Loan Documents with respect to the Property); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) following a request by Borrower, Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iv) the

negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Borrower of any nature or those required of Borrower in accordance with the Loan Documents; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the Lien in favor of Lender pursuant to this Agreement and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Property, or any other security given for the Loan; and (viii) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to the Property or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work out" or of any insolvency or bankruptcy proceedings; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender.

(b) Borrower shall indemnify, defend and hold harmless the Indemnified Parties from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever actually incurred (including, without limitation, the reasonable fees and disbursements of counsel but not including any consequential, special, punitive or exemplary damages), that may be imposed on, incurred by, or asserted against any Indemnified Party in any manner relating to or arising out of (i) any breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan (collectively, the "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to any Indemnified Party hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties.

(c) Borrower covenants and agrees to pay for or, if Borrower fails to pay, to reimburse Lender for, any fees and expenses incurred by any Rating Agency in connection with any consent, approval, waiver or Rating Agency Confirmation obtained from such Rating Agency pursuant to the terms and conditions of this Agreement or any other Loan Document and Lender shall be entitled to require payment of such fees and expenses as a condition precedent to the obtaining of any such consent, approval, waiver or confirmation.

Section 10.14 Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15 Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 10.16 No Joint Venture or Partnership; No Third Party Beneficiaries. (a) Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 10.17 Publicity. All news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lender, JPMorgan Chase Bank, National Association or any of their Affiliates shall be subject to the prior written approval of Lender and JPMorgan Chase Bank, National Association in their sole discretion.

Section 10.18 Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Property, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Property for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Property in preference to every other claimant whatsoever.

Section 10.19 Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20 Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21 Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's reasonable attorneys' fees and expenses) actually incurred in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower or Lender in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22 Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, between Borrower and Lender are superseded by the terms of this Agreement and the other Loan Documents.

Section 10.23 Joint and Several Liability. If Borrower consists of more than one (1) Person the obligations and liabilities of each Person shall be joint and several.

Section 10.24 Intentionally Omitted.

Section 10.25 Certain Additional Rights of Lender (VCOC). Notwithstanding anything to the contrary contained in this Agreement, Lender shall have:

(a) upon not less than fifteen (15) Business Days' prior written notice to Borrower, the right to request and to hold a meeting no more than four (4) times during any calendar year to consult with an officer of Borrower that is familiar with the financial condition of Borrower and the operation of the Property regarding such significant business activities and business and financial developments of Borrower as are specified by Lender in writing in the

request for such meeting; provided, however, that such consultations shall not include discussions of environmental compliance programs or disposal of Hazardous Substances; and

(b) the right, in accordance with the terms of this Agreement, to examine the books and records of Borrower at any reasonable time upon reasonable notice, provided that any such examination shall be conducted so as not to unreasonably interfere with the business of Borrower or any Tenants or other occupants of the Property.

The rights described above in this Section 10.25 may be exercised by any entity which owns and controls, directly or indirectly, substantially all of the interests in Lender.

Section 10.26 Intercreditor Agreement. Lender and Mezzanine Lender may enter into an intercreditor agreement (the “**Intercreditor Agreement**”) memorializing their relative rights and obligations with respect to the Loan, the Mezzanine Loan, Mezzanine Borrower, Borrower and the Property and the Mezzanine Collateral. Borrower and Mezzanine Borrower hereby acknowledge and agree that (i) such Intercreditor Agreement is intended solely for the benefit of Lender and Mezzanine Lender and (ii) Borrower and Mezzanine Borrower are not intended third-party beneficiaries of any of the provisions therein and shall not be entitled to rely on any of the provisions contained therein. Lender and Mezzanine Lender shall have no obligation to disclose to Borrower the contents of the Intercreditor Agreement. Borrower’s obligations hereunder are independent of such Intercreditor Agreement and remain unmodified by the terms and provisions thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings, LLC,
a Delaware limited liability company,
its managing member

By: 

Name: Bruce A. Kenan
Title: Vice President

LENDER:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America

By: 
Name: _____
Title: Steven Hantz
Executive Director

SCHEDULE I
(RENT ROLL)

Rent Roll - Phase II
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	\$/Sq Ft	TGD	EXP	Rent	% Rent	Taxes	Insurance	CA/M	Energy	Other	Total	COMPAC	HVAC	WATER	Misc	Total	
Paramount ATMs	Z114, Z225		01/15/2019	17,700	-	-	-	-	-	240	-	17,940	-	-	-	-	-	-
Americu ATMs	Z103	10	11/25/11	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Americu ATMs	Z115	10	08/03/12	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Americu ATMs	Z207	10	08/03/12	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Americu ATMs	Z216	10	08/03/12	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Americu ATMs	Z303	10	11/01/12	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Americu ATMs	Z326	10	11/06/12	24,074	-	-	-	-	-	156	-	24,230	-	-	-	-	-	-
Great American Cookie	Z289	150	01/30/13	72,600	-	-	-	-	2,332	3,600	1,771	80,963	1,273	318	180	-	1,771	
Great American Cookie	Z217	976	11/10/12	112,437	-	-	-	-	8,954	7,947	4,308	133,647	2,546	1,222	540	-	4,308	
Sweet Yummy Frozen Yogurt	M302	839	12/01/12	90,200	-	-	-	-	13,514	6,900	5,106	115,720	2,546	1,780	780	-	5,106	
L'Occitane	M102	992	09/17/13	74,058	-	-	-	-	15,218	4,200	3,756	93,232	1,545	2,043	163	-	3,756	
Lindt	K205	1,234	03/04/13	89,923	-	-	-	-	18,269	10,800	3,946	122,939	1,236	2,542	168	-	3,946	
Lipsy	L215	1,368	11/03/13	76,663	-	-	-	-	-	3,600	5,304	85,567	2,400	2,736	168	-	5,304	
Janie & Jack Outlet	K213	1,395	08/02/12	23,872	-	-	-	-	22,469	2,157	3,615	29,644	1,302	2,145	168	-	3,615	
Red Mango	H206	1,395	02/15/14	106,927	-	-	-	-	26,376	5,400	10,455	145,251	4,944	4,311	1,200	-	10,455	
Icefort	M105	1,915	04/01/14	86,517	-	-	-	-	-	3,300	6,325	127,516	2,400	5,745	180	-	6,325	
Jennifer	J215	1,974	10/29/13	110,623	-	-	-	-	-	6,600	6,528	123,751	2,400	3,948	180	-	6,528	
Steve Madden	J215	1,978	03/07/14	55,384	-	-	29,870	-	30,342	6,600	9,081	127,477	2,967	5,934	180	-	9,081	
Amazing Mirror Maze	L305	2,044	05/25/13	54,845	-	15,792	-	-	30,261	6,900	6,245	114,033	1,854	4,211	180	-	6,245	
Johnston & Murphy	L116	2,200	09/08/13	116,689	-	-	-	-	4,800	7,196	7,967	128,695	3,708	3,308	180	-	7,967	
Beauty Plus Salon	L211	2,202	08/02/12	126,341	-	-	-	-	2,802	2,802	9,380	137,110	2,546	3,741	1,680	-	9,380	
Catche	L102	2,245	10/07/13	99,023	-	-	-	-	17,466	4,800	9,380	130,668	2,417	6,783	180	-	9,380	
True Religion	L104	2,496	10/18/12	110,739	-	-	-	-	42,571	5,100	6,564	122,403	2,487	3,777	300	-	6,564	
Cross	M201	2,643	07/12/13	110,739	-	-	40,834	-	-	6,000	8,144	164,235	2,519	5,445	180	-	8,144	
Lucky Brand	L114	2,700	10/24/13	94,000	-	-	-	-	42,051	6,900	10,660	142,561	2,444	8,100	180	-	10,660	
Fossil	L112	2,811	09/25/13	85,862	-	-	-	-	44,157	6,900	8,348	142,561	3,600	5,724	180	-	8,348	
Gilroy	H204	2,864	11/25/13	68,250	-	43,025	-	-	-	6,900	11,847	175,274	3,600	8,850	192	-	12,642	
Top's Outlet	J108	2,972	10/25/13	58,723	-	-	-	-	3,600	3,600	11,847	74,170	2,472	9,183	192	-	11,847	
Chico's	L203	3,000	08/01/12	41,857	-	-	-	-	3,600	3,600	8,160	53,900	3,600	4,380	180	-	8,160	
Michael Kors	L103	3,000	04/05/12	141,847	-	-	-	-	13,200	13,200	160,819	160,819	1,200	4,380	180	-	160,819	
My Favorite Sports Store	J201	3,050	09/14/12	143,320	-	-	-	-	2,379	2,379	145,729	145,729	1,200	4,380	180	-	145,729	
Hairs Frings	L207	3,428	08/02/12	172,178	-	-	-	-	5,072	6,900	7,288	184,033	1,273	5,307	204	-	7,288	
Salvatore Ferragamo	L111	3,626	10/18/13	68,668	-	-	-	-	6,900	6,900	7,288	82,898	1,800	5,294	204	-	7,288	
Wilson's Leather	L212	3,800	08/02/12	52,336	-	-	-	-	12,000	12,000	15,546	356,066	3,708	8,238	3,600	-	15,546	
World of Beer	J309	3,999	09/29/13	249,971	-	7,604	-	61,347	-	22,200	15,546	271,862	2,502	11,396	276	-	20,040	
Jos A Banks	L206	4,000	09/14/12	124,000	-	-	-	-	6,900	6,900	7,280	138,180	1,200	5,840	240	-	7,280	
Lenox	M104	4,200	11/17/11	33,540	-	-	-	-	7,126	7,126	11,172	51,838	4,800	6,132	240	-	11,172	
Quiksilver/DC Shoes	L214	4,635	08/03/12	196,691	-	-	-	-	15,600	15,600	12,557	224,848	5,114	7,179	254	-	12,557	
BCBG Max Azria	M100	4,722	06/21/12	65,514	-	-	-	-	12,000	12,000	8,358	85,872	1,200	6,894	264	-	8,358	
Hickey Freeman/HMX	J104	4,751	08/02/12	49,474	-	-	-	-	4,307	4,307	54,021	54,021	-	-	240	-	54,021	
IHOP	L319	4,940	04/01/14	93,446	-	-	-	-	68,554	15,288	24,488	202,876	7,200	15,288	2,000	-	24,488	
Melling Pot	H104, H104A	5,000	06/26/12	141,834	-	29,852	-	-	-	45,803	9,000	226,489	4,800	11,463	4,200	-	9,000	
Eddie Bauer	J217	5,299	08/30/12	172,959	-	-	-	-	80,813	6,267	11,763	271,862	4,800	11,463	300	-	11,763	
Puma	J105	5,341	10/06/13	60,152	-	-	-	-	6,600	6,600	20,040	86,792	2,502	11,396	300	-	20,040	
Vila	M207	5,465	08/04/12	267,815	-	-	-	-	5,917	5,917	14,199	287,930	4,800	14,964	276	-	14,964	
Armani	L110	5,480	10/10/13	26,263	-	-	-	-	17,233	4,400	17,233	48,896	-	16,833	300	-	17,233	
Brooks Brothers	L107	5,628	04/09/13	50,565	-	-	-	-	8,400	8,400	9,717	68,782	1,200	8,217	300	-	9,717	
Guess?	L209	5,785	09/02/12	61,232	-	-	-	-	12,346	9,600	12,346	83,178	3,600	8,448	300	-	12,346	
TGI Friday's	L307	7,000	12/10/12	200,000	-	163,609	-	-	-	6,000	3,669,609	3,669,609	-	-	6,000	-	6,000	
Dress Barn	M205	7,170	10/19/12	145,725	-	-	-	-	10,784	10,784	12,028	184,137	1,200	10,468	360	-	12,028	
P.F. Chang's	H111	7,200	12/17/12	145,725	-	-	-	-	-	20,400	163,125	163,125	14,400	6,000	6,000	-	20,400	
Five Below	L115	7,812	06/01/14	195,300	-	-	-	-	23,436	23,436	27,336	246,072	3,600	23,436	300	-	27,336	
Cosach Factory	M204	8,069	08/01/12	208,794	-	17,154	-	-	4,800	8,781	20,593	256,322	7,638	12,468	456	-	20,593	
Opti Golf	M302	8,302	12/10/12	147,958	-	-	-	-	8,781	8,781	16,757	169,515	2,472	12,468	180	-	16,757	
Funny Bone Comedy Club	J305	8,659	09/03/13	175,974	-	-	-	-	21,035	-	29,880	255,038	2,460	11,975	6,600	-	21,035	
Texas De Brazil	L117	8,894	06/03/13	312,720	-	-	-	-	-	-	342,600	342,600	3,600	11,680	6,600	-	28,880	
Canina Laredo	J102	8,926	07/27/12	331,220	-	-	-	-	-	-	14,400	345,620	-	-	7,200	-	14,400	
Gordon Biersch	J101	9,775	12/10/12	701,602	-	-	-	-	-	-	14,400	716,002	4,500	7,800	2,100	-	14,400	
Ulla Cosmetics	M103	10,211	07/30/2024	184,009	-	-	-	-	156,637	-	25,521	376,167	4,799	20,422	300	-	25,521	

Rent Roll - Phase II
2014 ANNUALIZED
RENT ROLL

Tenant Name	Unit	SqFt	ICD	EXP	Rent	% Rent	Taxes	Insurance	CAM	Energy	Other	Total	COMPAC	HVAC	WATER	Misc	Total	
5 Whis	L301	10,947	02/15/14	01/14/2024	71,291	-	-	-	154,353	34,800	40,196	300,640	9,600	22,496	8,100	-	-	-
Cheeseecake Factory	J118	13,923	02/11/14	01/31/2034	269,780	254,520	6,744	-	35,968	-	-	566,992	-	-	-	-	-	-
Total Mall Shop		245,083			7,230,419	618,005	77,248	-	875,752	407,825	608,670	9,817,920	162,873	363,205	72,692	10,100	608,670	-
Off Broadway Shoes	L201B	21,341	11/02/12	01/31/2023	214,106	-	-	-	-	72,000	41,884	328,000	7,838	33,055	1,200	-	41,884	-
Toby Keith I Love This Bar	J301	23,940	01/08/13	01/07/2023	952,450	-	-	-	-	-	53,785	1,006,246	7,344	35,651	10,800	-	53,785	-
Billy Beez	L301	22,291	11/28/13	11/27/2023	624,148	-	-	-	-	-	8,460	632,608	7,200	-	1,260	-	8,460	-
Saks Off 5th	M101	24,440	09/20/12	06/30/2022	52,645	-	-	-	-	-	1,380	54,025	-	-	1,380	-	1,380	-
Dave & Busters	J307	26,591	08/21/13	08/20/2028	292,501	64,285	-	-	455,130	-	77,592	889,509	12,131	53,762	11,700	-	77,592	-
TJ Maxx	M202	27,168	05/16/13	05/31/2023	203,780	-	-	-	195,881	-	7,200	406,841	7,200	-	-	-	7,200	-
Stears Outlet	H203	30,646	01/28/13	01/31/2018	306,460	-	-	-	-	-	14,400	306,460	2,647	-	14,400	-	14,400	-
Wondersworks	H304	38,233	11/04/12	11/03/2027	368,408	-	-	-	-	-	93,278	382,808	-	-	2,400	-	93,278	-
Poe Position	M303	41,583	08/01/12	07/31/2022	468,880	-	-	-	-	-	-	560,158	44,160	210,699	43,140	-	297,999	-
Total Majors		256,233			3,481,359	64,285	77,248	-	651,011	72,000	237,999	4,566,655	44,160	210,699	43,140	-	297,999	-
Regal IMAX	M301	17,111	06/14/13	06/30/2023	400,000	40,373	-	-	-	-	9,600	448,973	-	-	9,600	-	9,600	-
Total Cinemas		17,111			400,000	40,373	-	-	-	-	9,600	448,973	-	-	9,600	-	9,600	-
Revolutions	H303	53,400	07/01/13	06/30/2023	1,194,678	-	-	-	-	-	26,100	1,220,778	14,400	-	11,700	-	26,100	-
Dicks Sporting Goods	H107, H207	90,873	08/03/12	01/31/2023	1,453,968	-	-	-	-	-	4,800	1,458,768	-	-	4,800	-	4,800	-
Total Anchors		144,273			2,648,646	-	-	-	-	-	30,900	2,679,546	14,400	-	16,500	-	30,900	-
Total Center		652,700			13,760,424	722,663	77,248	-	1,526,784	478,825	947,170	17,514,093	221,233	573,804	141,932	10,100	947,170	-
Leases Out																		
Michaels	J205	21,100	TBD	TBD	144,247	-	-	-	142,003	63,300	37,600	387,150	9,600	27,500	500	-	37,600	-
Subtotal Leases Out		21,100			144,247	-	-	-	142,003	63,300	37,600	387,150	9,600	27,500	500	-	37,600	-
Total Center W Leases Out		653,800			13,904,670	722,663	77,248	-	1,668,787	543,125	984,770	17,901,243	221,233	573,804	141,932	10,100	947,170	-
Vacant	H103	30,811																
Vacant Specialty	H201	1,965																
	H205	1,601																
	H209	5,095																
	J103	12,611																
	J109	17,992																
	J110	2,373																
	J205	-	S															
	J209	749																
	J211	2,185																
	J303	2,903																
	J308	1,688																
	K201	6,285																
	K208	29,587																
	K211	1,827	ES															
	K212	1,087	ES															

Add Specialty 1,050,000
Other Income 58,190
19,010,433

Rent Roll - Phase II
2014 ANNUALIZED
RENT ROLL

<u>Tenant Name</u>	<u>Unit</u>	<u>SqFt</u>	<u>TGD</u>	<u>EXP</u>	<u>Rent</u>	<u>% Rent</u>	<u>Taxes</u>	<u>Insurance</u>	<u>CAM</u>	<u>Energy</u>	<u>Other</u>	<u>Total</u>	<u>COMPAC</u>	<u>HVAC</u>	<u>WATER</u>	<u>Misc</u>	<u>Total</u>	
	L101	19,189																
	L106A	889																
	L115	4,009	S															
	L118	1,049	S															
	L201	1,106	S															
	L202	2,140																
	L204	4,055																
	L208	-																
	L210	5,468	S															
	L213	3,045																
	L215	3,248																
	L219	607																
	L221	751																
	L309	2,439																
	L309A	141																
	L311	2,436																
	L323	13,371	S															
	M200	1,643																
	M203	735																
	M204A	654																
	M205A	297																
	M206	4,699																
		190,400																
Total Center		874,200																

SCHEDULE II
(REQUIRED REPAIRS - DEADLINES FOR COMPLETION)

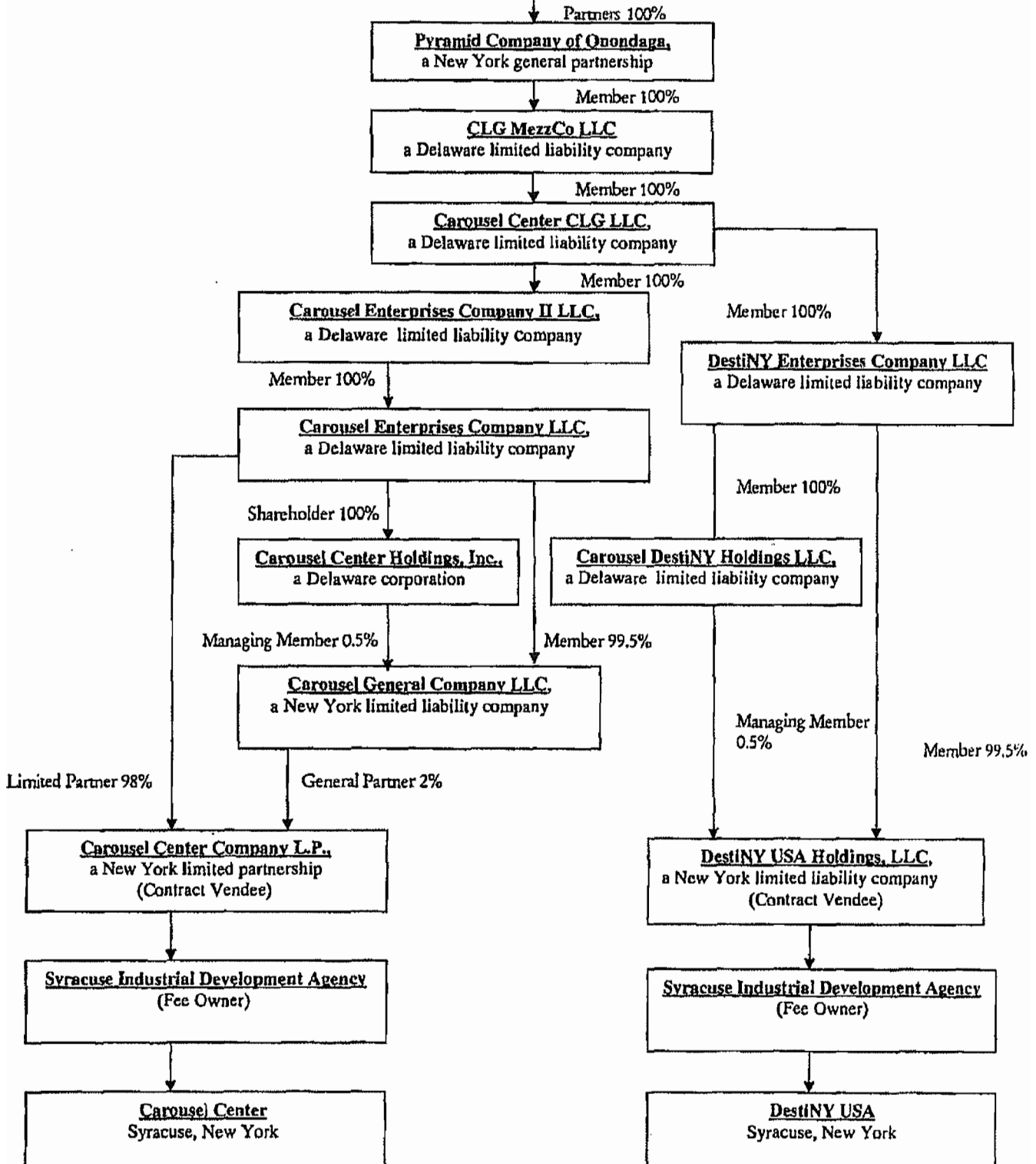
Destiny USA (Phase II) - Deferred Maintenance			
Item	Description	Date To Be Completed	Immediate / Short Term Repairs
<u>Site Conditions</u>			
Pavement & Parking	Patching, crack sealing, seal coating, and striping of asphalt pavement	6 months from closing	22,481
<u>Building Conditions</u>			
ADA Compliance	Complete ADA compliance upgrades	6 months from closing	1,450
Roofing	Obtain copy of manufacturer's roof warranty	6 months from closing	-
Total			23,931
Total @ 125% (Escrowed)			29,914

SCHEDULE III
(ORGANIZATIONAL CHART OF BORROWER)

**Carousel Center/Destiny USA
Syracuse, New York**

Ownership Structure

Moselle Associates	72.95000	Congel, Stephen J.	5.00000
Bruce A. Kenan Living Trust	10.0000	Congel, Robert J.	1.05000
Kenan, Bruce A.	10.0000	James A. Tuozzolo Revocable Trust	1.00000



SCHEDULE IV

(ENVIRONMENTAL REPORTS, AGREEMENTS AND PERMITS)

SCHEDULE IV

Environmental Agreements, Reports and Permits

1. SPDES Permit NY 023 2386 as the same may be renewed from time to time
2. Phase I Environmental Site Assessment, Expansion Mall (Destiny USA Phase II), 9090 Destiny USA Drive, Syracuse, NY, by EBI Consulting, EBI Project No. 11142742 (May 20, 2014)
3. Brownfield Site Cleanup Agreements
4. Brownfield Cleanup Program documentation, Draft Remedial Investigation Work Plan submitted to the New York State Department of Environmental Conservation in August 2011
5. Hess Clean-up Agreement dated as of May 5, 1994 and as modified January 24, 1996 by and between Pyramid Company of Onondaga and the New York State Department of Environmental Conservation
6. Certificate of Completion, Oil City/Carousel Center – Phase 1, C734104-06-28, NYSDEC Brownfield Cleanup Program, dated 12/02/2011

SCHEDULE V
(LEASING REPRESENTATIONS EXCEPTIONS)

DESTINY USA HOLDINGS LLC
SCHEDULE V

LEASING REPRESENTATIONS EXCEPTION SCHEDULE

TENANT	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
<u>CASH ALLOWANCE</u>								
S Wits	-	137,500	137,500	137,500	137,500	-	-	550,000
Cheesecake Factory	324,800	-	-	-	-	-	-	324,800
Coach	-	482,832	-	-	-	-	-	482,832
Fossil	70,275	-	-	-	-	-	-	70,275
IHOP	-	-	75,000	50,000	-	-	-	125,000
Lindt	24,680	-	-	-	-	-	-	24,680
Lucky Brand	67,500	-	-	-	-	-	-	67,500
Quiksilver/DC Shoes	-	-	-	-	-	-	61,800	61,800
Ulta Cosmetics	-	191,456	191,456	191,456	75,000	-	-	649,368
Lenox	35,000	35,000	35,000	35,000	35,000	35,000	35,000	245,000
SUBTOTAL	522,255	846,788	438,956	413,956	247,500	35,000	96,800	2,601,255
<u>CONSTRUCTION ALLOWANCE</u>								
S Wits	22,426	38,485	-	-	-	-	-	60,911
Armani	2,534	-	-	-	-	-	-	2,534
Billy Beez	-	8,300	-	-	-	-	-	8,300
Cheesecake Factory	40,110	37,445	40,000	-	-	-	-	117,555
Coach	46,167	19,920	-	-	-	-	-	66,087
Giftology	672	13,649	-	-	-	-	-	14,321
Hickey Freeman/HMX	3,230	-	-	-	-	-	-	3,230
IHOP	50,000	42,238	24,705	6,485	-	-	-	123,428
Regal Exp	1,177	-	-	-	-	-	-	1,177
Salvatore Ferragamo	2,221	-	-	-	-	-	-	2,221
Steve Madden	20,557	-	-	-	-	-	-	20,557
Tod's	21,125	20,000	-	-	-	-	-	41,125
Ulta Cosmetics	200,000	26,794	43,861	-	-	-	-	270,655
SUBTOTAL	410,219	206,831	108,566	6,485	-	-	-	732,101
Total	932,474	1,053,619	547,522	420,441	247,500	35,000	96,800	3,333,356

DESTINY USA HOLDINGS LLC
 SCHEDULE V
 LEASING REPRESENTATIONS AND EXCEPTIONS
 AGED RECEIVABLES AS OF 5/31/14

Tenant Name	30 - 60 Days	60 - 90 Days	90+days	Total Due	Credits /		Balance Due
					Overpayments	Due	
Great American Cookies I	10,737	379	11,046	22,163	(5,745)		16,418
Great American Cookies II	6,509	127	4,059	10,694	(782)		9,912
Funny Bone Comedy Club and Restaurant	550	550	7,647	8,747	-		8,747
Dave & Buster's	-	-	5,090	5,090	-		5,090
Property Total:	17,796	1,056	27,842	46,693	(6,526)		40,167

Includes only Past Dues greater than 30 days
 Details Exclude Receivable Balances less than \$1,000
 Excluding Late Fees, Deferred Rent, and Pre-Petition Bankruptcy Balances

DESTINY USA HOLDINGS LLC
SCHEDULE V
LEASING REPRESENTATIONS AND EXCEPTIONS
SCHEDULE OF FREE RENT

TENANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter	Total		
ABATEMENTS																						
Billy Beer	52,012	52,012	52,012	52,012	52,012	52,012	37,151	-	-	-	-	-	-	-	-	-	-	-	-	-	349,223	
Off Broadway Shoes	18,589	13,471	19,592	23,027	13,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,730
5 Wits	5,941	5,941	5,941	5,941	5,941	5,941	6,104	6,104	4,531	-	-	-	-	-	-	-	-	-	-	-	-	54,395
Brooks Brothers	3,552	3,600	4,320	4,320	3,552	4,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,616
Crocs	392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392
Icomifart	-	7,210	7,210	7,210	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000
IHOP	7,787	7,787	7,787	7,787	7,787	7,787	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	6,089	-	-	-	-	-	125,000
Jennyfer	9,219	9,219	9,219	9,219	9,219	9,219	3,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,529
Johnston & Murphy	6,375	6,375	448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,198
Lipsy	6,389	6,389	6,389	6,389	6,389	6,389	6,389	2,678	-	-	-	-	-	-	-	-	-	-	-	-	-	47,401
L'Occitane	6,171	6,171	6,171	6,171	6,171	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,326
Lucky Brand	8,100	8,100	4,500	4,500	4,500	4,500	49,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	3,084	131,736	
Paramount ATM	300	300	300	300	300	300	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800
Michael's	32,262	32,262	32,262	32,262	32,262	32,262	32,262	32,262	-	-	-	-	-	-	-	-	-	-	-	-	-	258,096
SURTOTAL	157,541	158,837	156,151	159,138	141,554	123,153	147,642	53,565	17,052	17,521	12,521	12,521	12,521	12,521	12,521	10,589	4,500	4,500	4,500	3,084	1,702,432	

SCHEDULE VI
FREE RENT SCHEDULE

DESTINY USA HOLDINGS LLC
 DESTINY USA (Phase II)
 SCHEDULE OF FREE RENT

TENANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter Total		
ABATEMENTS																					
Billy Beez	52,012	52,012	52,012	52,012	52,012	52,012	37,151	-	-	-	-	-	-	-	-	-	-	-	-	349,223	
Off Broadway Shoes	18,589	13,471	19,592	23,027	13,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,730
S Wits	5,941	5,941	5,941	5,941	5,941	5,941	6,104	6,104	4,531	-	-	-	-	-	-	-	-	-	-	-	52,385
Brooks Brothers	3,552	3,600	4,320	4,320	3,552	4,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,616
Crocs	392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392
Icomfort	-	7,210	7,210	7,210	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000
IHOP	7,787	7,787	7,787	7,787	7,787	7,787	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	6,089	-	-	-	-	125,000
Jennyfer	9,219	9,219	9,219	9,219	9,219	9,219	3,215	-	-	-	-	-	-	-	-	-	-	-	-	-	58,529
Johnston & Murphy	6,375	6,375	448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,198
Lipsy	6,389	6,389	6,389	6,389	6,389	6,389	6,389	2,678	-	-	-	-	-	-	-	-	-	-	-	-	47,401
L'Occitane	6,171	6,171	6,171	6,171	6,171	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,326
Lucky Brand	3,552	8,100	4,500	4,500	4,500	4,500	49,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	3,084	131,736
Paramount ATM	300	300	300	300	300	300	300	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800
Michael's	32,262	32,262	32,262	32,262	32,262	32,262	32,262	32,262	-	-	-	-	-	-	-	-	-	-	-	-	258,096
SUBTOTAL	152,541	158,837	156,151	159,138	141,554	123,153	142,642	53,565	17,052	12,521	12,521	12,521	12,521	12,521	12,521	10,589	4,500	4,500	4,500	3,084	1,202,432

SCHEDULE VII

Intentionally Omitted

SCHEDULE VIII

OUTSTANDING TI RESERVE FUND DISBURSEMENT SCHEDULE

DESTINY USA HOLDINGS LLC
DestinyUSA (Phase II)
Schedule VIII - Outstanding TI Schedule

TENANT	TOTAL
CASH ALLOWANCE	
S Wits	550,000
Cheesecake Factory	324,800
Coach	482,832
Fossil	70,275
IHOP	125,000
Lindt	24,680
Lucky Brand	67,500
Quiksilver/DC Shoes	61,800
Ulta Cosmetics	649,368
Lerox	245,000
SUBTOTAL	2,601,255

CONSTRUCTION ALLOWANCE	
S Wits	60,911
Armani	2,534
Billy Beez	8,300
Cheesecake Factory	117,555
Coach	66,087
Giftology	14,321
Hickey Freeman/HMX	3,230
IHOP	123,428
Regal Exp	1,177
Salvatore Ferragamo	2,221
Steve Madden	20,557
Tod's	41,125
Ulta Cosmetics	270,655
SUBTOTAL	732,101
Total	3,333,356

SCHEDULE IX

(INDIVIDUAL LEASE FREE RENT RESERVE AMOUNT)

DESTINY USA HOLDINGS LLC
 DESTINY USA (Phase II)
 SCHEDULE OF FREE RENT

TENANT	2014 JUL	2014 AUG	2014 SEPT	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR	2015 APR	2015 MAY	2015 JUN	2015 JUL	2015 AUG	2015 SEPT	2015 OCT	2015 NOV	2015 DEC	Thereafter	Total	
ABATEMENIS																					
Billy Beetz	52,012	52,012	52,012	52,012	52,012	52,012	37,151	-	-	-	-	-	-	-	-	-	-	-	-	349,223	
Off Broadway Shows	18,589	13,471	18,592	23,027	13,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,730
S Writs	5,941	5,941	5,941	5,941	5,941	5,941	6,104	6,104	4,531	-	-	-	-	-	-	-	-	-	-	-	52,385
Brooks Brothers	3,552	3,600	4,320	4,320	3,552	4,272	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,616
Cross	392	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	392
Iconmort	-	7,210	7,210	7,210	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000
IHOP	7,787	7,787	7,787	7,787	7,787	7,787	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	8,021	6,089	-	-	-	-	125,000
Jennyfer	9,219	9,219	9,219	9,219	9,219	9,219	3,215	-	-	-	-	-	-	-	-	-	-	-	-	-	58,529
Johnson & Murphy	6,375	6,375	448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,198
Lipsy	6,389	6,389	6,389	6,389	6,389	6,389	6,389	2,678	-	-	-	-	-	-	-	-	-	-	-	-	47,401
LOcienne	6,171	6,171	6,171	6,171	6,171	471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,336
Lucky Brand	3,552	8,100	4,500	4,500	4,500	4,500	49,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	3,084	131,736	
Paramount ATM	300	300	300	300	300	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800
Michael's	32,262	32,262	32,262	32,262	32,262	32,262	32,262	32,262	-	-	-	-	-	-	-	-	-	-	-	-	258,096
SUBTOTAL	152,541	156,897	156,151	159,138	141,554	123,153	142,642	53,565	17,053	12,521	12,521	12,521	12,521	12,521	12,521	10,589	4,500	4,500	3,084	1,202,432	

SCHEDULE X

(REAs)

8

SCHEDULE X

REAs

Parking Easement:

Construction and Parking Easement Agreement by and between DestiNY USA Land Company LLC, a New York limited liability company, and Carousel Center Company L.P., a New York limited partnership, dated as of December 28, 2005 and recorded December 30, 2005 in Liber 4922, Page 003, as amended by that certain Construction and Parking Easement Agreement Amendment Number 1, by and among DestiNY USA Holdings LLC, DestiNY USA Land Company LLC and Carousel Center Company L.P., a New York limited partnership, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 208, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a New York public benefit corporation, to the foregoing Construction and Parking Easement Agreement (as amended), dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 232, all in the Clerk's Office of Onondaga County, New York, as further amended by that certain Construction and Parking Easement Agreement Amendment Number 2, by and among DestiNY USA Holdings LLC, DestiNY USA Land Company LLC and Carousel Center Company L.P., a New York limited partnership, dated as of the date hereof and to be recorded in the Clerk's Office of Onondaga County, New York, with Consent, Joinder and Subordination (Parking), made by the City of Syracuse Industrial Development Agency, a New York public benefit corporation, to the foregoing Construction and Parking Easement Agreement (as amended), dated as of the date hereof and to be recorded in the Clerk's Office of Onondaga County, New York.

Kaufmann's Construction, Operation and Reciprocal Easement:

Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation, and Lord & Taylor Carousel, Inc., a Delaware corporation, as Tenants, dated as of December 18, 1991 and recorded August 28, 1992 in Liber 3789, Page 1, Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of August 26, 1992 and recorded August 28, 1992 in Liber 3789, Page 162, and Amendment of Construction, Operation and Reciprocal Easement Agreement by and between Pyramid Company of Onondaga, a New York general partnership, Kaufmann's Carousel, Inc., a Delaware corporation, and Lord & Taylor Carousel, Inc., a Delaware corporation, dated as of October 13, 1993 and recorded November 30, 1993 in Liber 3888, Page 210, modified by that certain Modification and Reaffirmation of Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of November 23, 1993 and recorded November 30, 1993 in Liber 3888, Page 225, Agreement and Second Modification to Construction, Operation and Reciprocal Easement Agreement made by and between Pyramid Company of Onondaga, a New York general partnership, as Landlord, Kaufmann's Carousel, Inc., a Delaware corporation c/o The May Department Stores Company, and Lord & Taylor Carousel, Inc., a Delaware corporation do The May Department Stores

Company, as Tenants, dated as of October 24, 1994 and recorded January 30, 1995 in Liber 3981, Page 93, Subordination Agreement made by Chemical Bank, a New York banking corporation, dated as of August 26, 1992 and recorded August 28, 1992 in Liber 6450, Page 27, and Assignment and Assumption from Pyramid Company of Onondaga, a New York general partnership, as Assignor, to Carousel Center Company L.P., a New York limited partnership, as Assignee, dated as of October 17, 1995 and recorded October 31, 1995 in Liber 4038, Page 318, all in the Clerk's Office of Onondaga County, New York.

Expansion Construction, Operation and Reciprocal Easement Agreement:

Construction, Operation and Reciprocal Easement Agreement Declaration by and between Carousel Center Company, LP, dated as of February 27, 2007, recorded March 23, 2007 in Liber 4987 CP 1, with Consent, Joinder and Subordination Agreement made by City of Syracuse Industrial Development Agency, a public benefit corporation of the State of New York (subordinating its interest in the Installment Sale Agreement to the foregoing Construction, Operation and Reciprocal Easement Agreement Declaration), dated as of February 27, 2007, recorded March 23, 2007 in Liber 4987 CP 277, with Subordination of Mortgage made by Citigroup Global Markets Realty Corp., dated as of February 27, 2007, recorded March 23, 2007 in Liber 15124 MP 337, and that certain Assignment and Assumption of Construction, Operation and Reciprocal Easement Agreement Declaration and made by and between Carousel Center Company L.P., a New York limited partnership and DestiNY USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 305, all in the Clerk's Office of Onondaga County, New York.

Pyramid Company of Onondaga/City of Syracuse Industrial Development Agency, Reciprocal Easement:

Agreement of Reciprocal Easement by and between City of Syracuse Industrial Development Agency, a New York public benefit corporation, and Pyramid Company of Onondaga, a New York general partnership, dated as of August 31, 1990 and recorded September 13, 1990 in Liber 3646, Page 255, in the Clerk's Office of Onondaga County, New York.

Joint Improvement Agreement:

Joint Improvement Agreement by and between Carousel Center Company L.P., a New York limited partnership, and DestiNY USA Holdings, LLC, a New York limited liability company, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 14, with Consent, Joinder and Subordination (REA) made by City of Syracuse Industrial Development Agency, a New York public benefit corporation, dated as of February 27, 2007 and recorded March 23, 2007 in Liber 4987, Page 77, all in the Clerk's Office of Onondaga County, New York.

Environmental Easement and Access Agreement:

Environmental Easement and Access Agreement by and between Pyramid Company of Onondaga, a New York general partnership, and Carousel Center Company L.P., a New York limited partnership, dated as of December 28, 2005 and recorded December 30, 2005 in Liber 4922, Page 29 in the Clerk's Office of Onondaga County, New York.

Reciprocal Easement Agreement:

Reciprocal Easement as referenced in City of Syracuse Ordinance dated November 11, 2011, which Reciprocal Easement Agreement is dated January 27, 2012 and recorded February 1, 2012 in Liber 5189, Page 674 in the Clerk's Office of Onandaga County, New York.

SCHEDULE XI
(RELEASE PARCEL)

NORTH



destiny usa



PYRAMID
 THE PYRAMID COMPANIES
 100 WEST WASHINGTON STREET
 SYRACUSE, NEW YORK 13202
 (315) 422-7100
 FAX: (315) 422-7100
 WWW.PYRAMID.COM
 PROJECT: 100 WEST WASHINGTON
 ARCHITECT: HOK
 ENGINEER: HOK
 GENERAL CONTRACTOR: HOK

SYRACUSE, NY

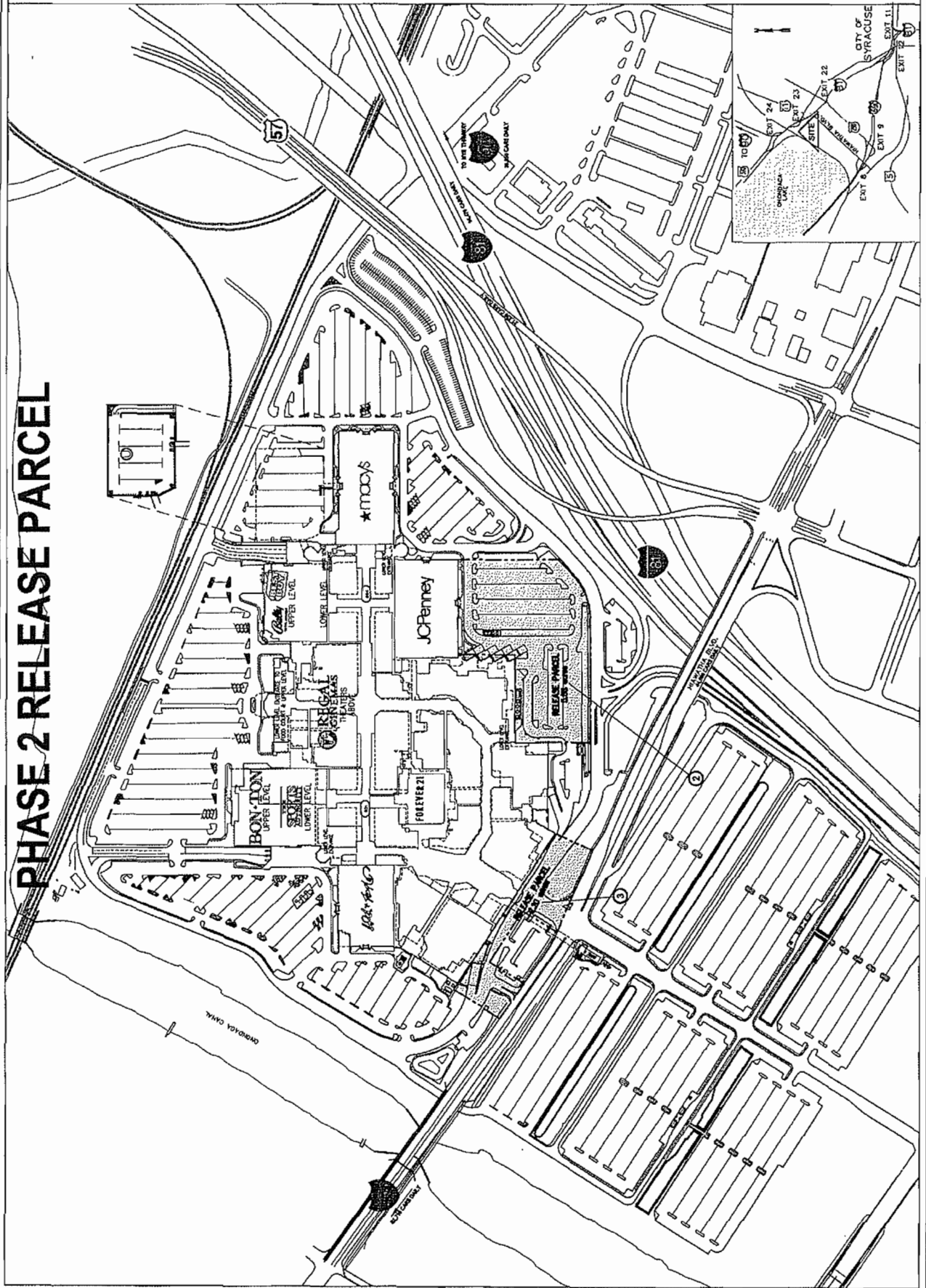
DATE: 25-Apr-14

SCALE: N.T.S.

FILE NUMBER: 62777-236

S1

PHASE 2 RELEASE PARCEL



SCHEDULE XII

(LITIGATION EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES)

Property: *Carousel Center/Destiny USA*
 Location: *Syracuse, NY*
 Loan Number:

PRINCIPAL CERTIFICATION OF LITIGATION AND LOAN PERFORMANCE

Form 22.2

List all commercial or multifamily real estate financings, which you, as Principal, have been affiliated with over the past ten (10) years. Specifically detail any transactions that have been the subject of a delinquency over 60 days, default, foreclosure, mortgage relief by a lender, deed in lieu of foreclosure, bankruptcy, or judgment (whether or not dismissed). The projects are stated hereunder (if additional space is required please attach schedule):

Property Name	Address	Role/Interest	Financing Type	Lender	Delinquencies, defaults, etc.
Carousel Center	Syracuse, NY	Affiliated Entities (See below list for entity names)	Mortgage	JP Morgan	See Attached Schedule
Destiny USA	Syracuse, NY	''''	Mortgage	JP Morgan	See Attached Schedule

List other important matters, i.e., bankruptcy, judgment liens, civil lawsuits or criminal proceedings of any kind (whether or not dismissed) which have occurred with you, as Principal.

Matter	Date	Result
See litigation searches & attached summary of open matters		

I certify that the above is true and correct for Carousel Center Company LP, Carousel Enterprises Company LLC, CLG Mezzco LLC, Destiny USA Holdings LLC, Destiny Enterprises LLC, Pyramid Company of Onondoga:

Name: *James Tuozzolo*
 Name: James Tuozzolo, Authorized Signatory

Date: *5/9/14*

J.P.Morgan

Litigation Summary – May 7, 2014

1. Kaufmann's Carousel, Inc. and Lord & Taylor Carousel, Inc. v. Carousel Center Company, L.P., Index No. 2002-7016 (N.Y. Sup. Ct., Onondaga County) – STIPULATION OF DISCONTINUANCE FILED MAY, 2012
2. Hoyts Cinemas Corporation and Regal Cinemas, Inc. v. Pyramid Company of Onondaga, Carousel Center Company, L.P., Carousel General Company, LLC, Destiny USA Holding, LLC and Carousel Management Company, LLC, Civil Action No. 5:09-cv-556 (N.D.N.Y.) (GTS/GJD) – STIPULATION OF DISCONTINUANCE FILED MAY, 2012
3. Syracuse Industrial Development Agency v. Border's (Article 5), Index No. 2005-7098 (N.Y. Sup. Ct., Onondaga County) – STIPULATION OF DISCONTINUANCE FILED SEPTEMBER, 2012
4. Syracuse Industrial Development Agency v. J.C. Penney's (Article 5), Index No. 2005-7105 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
5. Syracuse Industrial Development Agency v. Kaufmann's (Article 5), Index No. 2005-7106 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
6. Syracuse Industrial Development Agency v. Lord & Taylor (Article 5), Index No. 2005-7107 (N.Y. Sup. Ct., Onondaga County) – OPEN BUT HAS BEEN DORMANT FOR THE LAST EIGHT YEARS
7. Carousel Center Company, L.P. and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and L.T. Propco, LLC, Index No. 2010-2683 (N.Y. Sup. Ct., Onondaga County) – OPEN; NO CHANGE SINCE LAST REPORTED; MACY'S AND LORD & TAYLOR ARE CURRENT ON ALL PAYMENTS AND HAVE BEEN MAKING ALL PAYMENTS WITHOUT ISSUE
8. Kaufmann's v. Carousel Center Company et al. Index No. 2006-7497, Lord & Taylor Company v. Carousel Center Company et al. Index No. 2006-7498; LT Propco v. Carousel Center Company et al. Index No. 2007-3883; Appellate Division Docket No. 2010-02444 – OPEN; NO CHANGE SINCE LAST REPORTED; MACY'S AND LORD & TAYLOR ARE CURRENT ON ALL PAYMENTS AND HAVE BEEN MAKING ALL PAYMENTS WITHOUT ISSUE
9. State of New York v. Pyramid Company of Onondaga, Robert J. Congel, Carousel Center Company, L.P., Carousel Center Company II, L.P., Carousel General Company, LLP and Destiny USA Enterprises, LLC, Index No. L-00034-10 (N.Y. Sup. Ct., Albany County) – STIPULATION OF DISCONTINUANCE FILED SEPTEMBER, 2012

1. Kaufmann's Carousel, Inc. v. Carousel Center Company, L.P. et al., Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County)
2. Carousel Center Company, LP and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and LT Propco, LLC, Index No. 2010-2683 (Supreme Court, Onondaga County)
3. In the Matter of the Application of THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (SIDA), to acquire certain interests in the Carousel Center site, which site is generally identified as 1 Carousel Center Drive (Lot 11K), SBL No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 11I), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)
2005-7106 (Kaufmann's Carousel Center Interests)
2005-7107 (Lord & Taylor Carousel Center Interests)

SCHEDULE XIII
(INTENTIONALLY OMITTED)

SCHEDULE XIV
(CAROUSEL BOND DOCUMENTS)

Schedule XIV

Carousel Bond Documents

Capitalized terms used below which are not described or defined below, shall have the meanings ascribed to them in the Agreement to which this Schedule XIV is attached.

1. Master Indenture of Trust, dated as of February 1, 2007, by and between the City of Syracuse Industrial Development Agency, a corporate governmental agency constituting a public benefit corporation (“SIDA”), and Manufacturers and Traders Trust Company, as trustee for the bondholders (the “Bond Trustee”).
2. First Supplemental Indenture, dated as of February 1, 2007, between SIDA and the Bond Trustee.
3. Second Supplemental Indenture, dated as of February 1, 2007, between SIDA and the Bond Trustee.
4. Third Supplemental Indenture, dated as of April 1, 2009, between SIDA and the Bond Trustee.
5. Fourth Supplemental Indenture, dated as of January 27, 2012, by and between SIDA and Bond Trustee, and consented to by Carousel.
6. Cash Management Agreement, dated as of February 1, 2007, among Manufacturers and Traders Trust Company, as the “Cash Management Agent”, Carousel Center Company L.P., a New York limited partnership (“Carousel”), Manufacturers and Traders Trust Company, as PILOT trustee (“PILOT Trustee”), and the Bond Trustee.
7. PILOT Revenue Bonds, Series 2007A (Carousel Center Project), in the amount of \$228,085,000, issued by SIDA.
8. PILOT Revenue Bonds, Taxable Series 2007B (Carousel Center Project), in the amount of \$97,648,352, issued by SIDA.

9. Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between SIDA and Carousel, as amended by that certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, and that certain Second Amendment to Third Amended and Restated Installment Sale Agreement, dated as of January 27, 2012.
10. Initial Bond Insurance Policy #CA03587A (Series A), issued by XL Capital Assurance Inc. ("XL"), effective February 27, 2007.
11. Initial Bond Insurance Policy #CA03595A (Series B), issued by XL, effective February 27, 2007.
12. Reimbursement Agreement, dated as of February __, 2007, among Carousel, DestiNY USA Holdings, LLC, a New York limited liability company ("DestiNY"), and Destiny USA Land Company, LLC ("Parking Owner"), as amended by that certain First Amendment to the Reimbursement Agreement, dated as of January 27, 2012, among Carousel, DestiNY and Parking Owner.
13. Pledge and Assignment, dated as of February 1, 2007, by SIDA to the Bond Trustee, with an acknowledgement by Carousel.
14. Subordination of Pledge and Assignment by Bond Trustee to JPMorgan Chase Bank, National Association ("Lender").
15. Pledge and Assignment, dated as of the date hereof, from SIDA to Lender, and acknowledged by DestiNY.
16. Payment-in-Lieu-of Tax Agreement, dated as of December 31, 2005, among SIDA, Carousel, DestiNY and the City of Syracuse, New York, as amended by (i) that certain First Amendment to Payment-in-Lieu-of Tax Agreement, dated as of February 1, 2007, among SIDA,

Carousel and DestiNY, (ii) that certain Amended and Restated Election Notice dated February 1, 2007, executed by Carousel, (iii) that certain Election Notice dated February 1, 2007, executed by DestiNY, and (iv) that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Carousel and DestiNY.

17. PILOT Assignment and Escrow Agreement dated as of December 31, 2005 among SIDA, the PILOT Trustee, the Bond Trustee, the City of Syracuse and the County of Onondaga.

18. First Amendment to PILOT Assignment and Escrow Agreement dated as of February 1, 2007, among SIDA, the PILOT Trustee and the Bond Trustee.

19. Assignment of PILOT Mortgages, dated as of February 1, 2007, from SIDA to the PILOT Trustee.

20. Collateral Assignment of PILOT Mortgages, dated as of February 1, 2007, from the PILOT Trustee to the Bond Trustee.

21. Assignment of PILOT Documents Agreement, dated as of the date hereof, from Carousel to Lender, and consented to by Pyramid Company of Onondaga, a New York general partnership ("PCO") and SIDA.

22. Assignment of PILOT Documents Agreement, dated as of the date hereof, from DestiNY to Lender, and consented to by PCO and SIDA.

23. Tax Compliance Agreement, dated February 27, 2007, between SIDA and DestiNY, and joined in by Carousel, Parking Owner and PCO.

24. Intercreditor Agreement, dated as of February 1, 2007, by and among Wells Fargo Bank, National Association, SIDA, the PILOT Trustee and the Bond Trustee.

25. Intercreditor Agreement, dated the date hereof, by and among Lender, Mezzanine Lender, SIDA, Bond Trustee and PILOT Trustee and acknowledged by PCO, Carousel and DestiNY.
26. Expansion Interested Party Agreement, dated the date hereof, by and among Lender, Mezzanine Lender, SIDA, Bond Trustee and PILOT Trustee and acknowledged by PCO, Carousel and DestiNY.
27. Amended and Restated Agreement, dated as of December 31, 2005, between SIDA and PCO, as amended by (i) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among PCO, Carousel and SIDA, (ii) that certain Amended and Restated Partial Assignment and Assumption Agreement, dated as of February 1, 2007, among PCO, DestiNY and SIDA, (iii) that certain Extension Agreement, dated as of June 6, 2011, among SIDA, PCO, DestiNY and Parking Owner and (iv) that certain Second Extension Agreement, dated as of December 6, 2011, among SIDA, PCO, DestiNY and Parking Owner.
28. Installment Sale Agreement, dated as of February 1, 2007, by and between SIDA and DestiNY.
29. First Amendment to Installment Sale Agreement, dated as of January 27, 2012, by and between SIDA and DestiNY.
30. Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds, dated as of December 31, 2005, and as amended as of February 1, 2007, as further amended as of January 27, 2012, among SIDA, Carousel, DestiNY, PCO and Parking Owner.
31. Intentionally Omitted.
32. Intentionally Omitted.

33. PILOT Mortgage #8, dated February 1, 2007, between Carousel and SIDA to SIDA.
34. PILOT Mortgage #9, dated February 1, 2007, between Carousel and SIDA to SIDA.
35. PILOT Mortgage #10, dated February 1, 2007, between Carousel and SIDA to SIDA.
36. PILOT Mortgage #11, dated February 1, 2007, between Carousel and SIDA to SIDA.
37. PILOT Mortgage #12, dated February 1, 2007, between Carousel and SIDA to SIDA.
38. PILOT Mortgage #13, dated February 1, 2007, between Carousel and SIDA to SIDA.
39. PILOT Mortgage #14, dated February 1, 2007, between Carousel and SIDA to SIDA.
40. PILOT Mortgage #15, dated February 1, 2007, between Carousel and SIDA to SIDA.
41. PILOT Mortgage #16, dated February 1, 2007, between Carousel and SIDA to SIDA.
42. PILOT Mortgage #17, dated February 1, 2007, between Carousel and SIDA to SIDA.
43. PILOT Mortgage #18, dated February 1, 2007, between Carousel and SIDA to SIDA.
44. PILOT Mortgage #19, dated February 1, 2007, between Carousel and SIDA to SIDA.
45. PILOT Mortgage #20, dated February 1, 2007, between Carousel and SIDA to SIDA.
46. PILOT Mortgage #21, dated February 1, 2007, between Carousel and SIDA to SIDA.
47. PILOT Mortgage #22, dated February 1, 2007, between Carousel and SIDA to SIDA.
48. PILOT Mortgage #23, dated February 1, 2007, between Carousel and SIDA to SIDA.
49. PILOT Mortgage #24, dated February 1, 2007, between Carousel and SIDA to SIDA.
50. PILOT Mortgage #25, dated February 1, 2007, between Carousel and SIDA to SIDA.
51. PILOT Mortgage #26, between Carousel and SIDA to SIDA.
52. PILOT Mortgage #27, between Carousel and SIDA to SIDA.
53. PILOT Mortgage #28, dated February 1, 2007, between Carousel and SIDA to SIDA.
54. PILOT Mortgage #29, dated February 1, 2007, between Carousel and SIDA to SIDA.
55. Intentionally Omitted.

56. Intentionally Omitted.
57. Intentionally Omitted.
58. Intentionally Omitted.
59. PILOT Note #8, dated February 27, 2007, in the amount of \$16,975,757.87, executed by Carousel.
60. Allonge to PILOT Note #8, dated February 27, 2007, executed by SIDA.
61. PILOT Note #9, dated February 27, 2007, in the amount of \$17,654,788.19, executed by Carousel.
62. Allonge to PILOT Note #9, dated February 27, 2007, executed by SIDA.
63. PILOT Note #10, dated February 27, 2007, in the amount of \$18,360,979.72, executed by Carousel.
64. Allonge to PILOT Note #10, dated February 27, 2007, executed by SIDA.
65. PILOT Note #11, dated February 27, 2007, in the amount of \$19,095,418.90, executed by Carousel.
66. Allonge to PILOT Note #11, dated February 27, 2007, executed by SIDA.
67. PILOT Note #12, dated February 27, 2007, in the amount of \$19,859,235.66, executed by Carousel.
68. Allonge to PILOT Note #12, dated February 27, 2007, executed by SIDA.
69. PILOT Note #13, dated February 27, 2007, in the amount of \$20,653,605.09, executed by Carousel.
70. Allonge to PILOT Note #13, dated February 27, 2007, executed by SIDA.
71. PILOT Note #14, dated February 27, 2007, in the amount of \$21,479,749.29, executed by Carousel.

72. Allonge to PILOT Note #14, dated February 27, 2007, executed by SIDA.
73. PILOT Note #15, dated February 27, 2007, in the amount of \$22,338,939.26, executed by Carousel.
74. Allonge to PILOT Note #15, dated February 27, 2007, executed by SIDA.
75. PILOT Note #16, dated February 27, 2007, in the amount of \$23,232,496.83, executed by Carousel.
76. Allonge to PILOT Note #16, dated February 27, 2007, executed by SIDA.
77. PILOT Note #17, dated February 27, 2007, in the amount of \$24,161,796.70, executed by Carousel.
78. Allonge to PILOT Note #17, dated February 27, 2007, executed by SIDA.
79. PILOT Note #18, dated February 27, 2007, in the amount of \$25,128,268.57, executed by Carousel.
80. Allonge to PILOT Note #18, dated February 27, 2007, executed by SIDA.
81. PILOT Note #19, dated February 27, 2007, in the amount of \$26,133,399.32, executed by Carousel.
82. Allonge to PILOT Note #19, dated February 27, 2007, executed by SIDA.
83. PILOT Note #20, dated February 27, 2007, in the amount of \$27,178,735.29, executed by Carousel.
84. Allonge to PILOT Note #20, dated February 27, 2007, executed by SIDA.
85. PILOT Note #21, dated February 27, 2007, in the amount of \$28,265,884.70, executed by Carousel.
86. Allonge to PILOT Note #21, dated February 27, 2007, executed by SIDA.

87. PILOT Note #22, dated February 27, 2007, in the amount of \$29,396,520.09, executed by Carousel.
88. Allonge to PILOT Note #22, dated February 27, 2007, executed by SIDA.
89. PILOT Note #23, dated February 27, 2007, in the amount of \$30,572,380.89, executed by Carousel.
90. Allonge to PILOT Note #23, dated February 27, 2007, executed by SIDA.
91. PILOT Note #24, dated February 27, 2007, in the amount of \$31,795,276.13, executed by Carousel.
92. Allonge to PILOT Note #24, dated February 27, 2007, executed by SIDA.
93. Pilot Note #25, dated February 27, 2007, in the amount of \$33,067,087.17, executed by Carousel.
94. Allonge to PILOT Note #25, dated February 27, 2007, executed by SIDA.
95. PILOT Note #26, dated February 27, 2007, in the amount of \$34,389,770.66, executed by Carousel.
96. Allonge to PILOT Note #26, dated February 27, 2007, executed by SIDA.
97. PILOT Note #27, dated February 27, 2007, in the amount of \$35,765,361.49, executed by Carousel.
98. Allonge to PILOT Note #27, dated February 27, 2007, executed by SIDA.
99. PILOT Note #28, dated February 27, 2007, in the amount of \$37,195,975.95, executed by Carousel.
100. Allonge to PILOT Note #28, dated February 27, 2007, executed by SIDA.
101. PILOT Note #29, dated February 27, 2007, in the amount of \$38,683,814.98, executed by Carousel.

102. Allonge to PILOT Note #29, dated February 27, 2007, executed by SIDA.

SCHEDULE XV
(CAROUSEL PROPERTY)

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;

(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF

S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;

(4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
(5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS
MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN
ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF
INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C,
PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON
AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE
OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND
REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED
IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF
NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF
TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED
SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127.
SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE
PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP
NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23
AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF
NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS
FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING
NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY
OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE
SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY
STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY
BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE
OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND
ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN
EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT
ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122,
AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT

OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE

NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP,

DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;

15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE

12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836
THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE
BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS
NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN
BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS
OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS
PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG
THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN
PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY
BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY
BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE
NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE
FOLLOWING THREE (3) COURSES:

1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION
WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY

BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY
BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF
THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET
TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER
OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA
BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED
BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401
PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF
DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE
DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING
COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES
DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST
CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE
FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

SCHEDULE XVI
(ADJACENT PROPERTY)

LEGAL DESCRIPTION

PARCEL A - (Adjacent and Parallel to 1-81)

All those certain tracts of land situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Interstate Route 81, generally Southeasterly of Hiawatha Boulevard and generally Northwesterly of West Bear Street and being more particularly bounded and described as follows:

Parcel 1

BEGINNING at the point of intersection of the Northwesterly margin of West Bear Street with the common division line between the lands now or formerly of Conn. Realty Co. as described in Book 2526 of Deeds at Page 233, the lands now or formerly of the City of Syracuse I.D.A. as described in Book 2820 of Deeds at Page 292, the lands now or formerly of Atlantic Refining and Marketing Corp. as described in Book 3218 of Deeds at Page 248 and the lands now or formerly of Sun Oil Co. as described in Book 563 of Deeds at Page 546 all on the Southwest and the lands now or formerly of Consolidated Rail Corporation as described in Book 2678 of Deeds at Page 109, on the Northeast, said point being the following two (2) courses from the point of intersection of the Northeasterly margin of Solar Street with the Northwesterly margin of West Bear Street: 1) along said Northwesterly margin North 43 deg. 48 min. 17 sec. East a distance of 718.27 feet to a point; thence 2) North 28 deg. 23 min. 27 sec. East a distance of 15.00 feet to the point of beginning; thence along the first hereinabove mentioned common division line the following thirteen (13) courses: 1) North 41 deg. 30 min. 32 sec. West a distance of 43.85 feet to a point; thence 2) North 46 deg. 51 min. 24 sec. West a distance of 305.44 feet to a point; thence 3) North 43 deg. 39 min. 14 sec. West, a distance of 169.46 feet to a point; thence 4) North 40 deg. 56 min. 38 sec. West a distance of 71.70 feet to a point; thence 5) North 40 deg. 56 min. 25 sec. West a distance of 164.12 feet to a point; thence 6) North 31 deg. 43 min. 24 sec. West a distance of 128.58 feet to a point; thence 7) North 37 deg. 45 min. 13 sec. West a distance of 81.52 feet to a point; thence 8) North 40 deg. 49 min. 45 sec. West a distance of 99.03 feet to a point; thence 9) North 45 deg. 56 min. 40 sec. West a distance of 75.06 feet to a point; thence 10) North 48 deg. 44 min. 00 sec. West a

Continued...

LEGAL DESCRIPTION, Continued..

PARCEL A - (Adjacent and Parallel to 1-81), Continued...

Parcel 1, Continued...

distance of 62.11 feet to a point; thence 11) North 47 deg. 18 min. 55 sec. West a distance of 99.72 feet to a point; thence 12) North 46 deg. 26 min. 31 sec. West a distance of 151 .06 feet to a point and 13) North 42 deg. 23 min. 47 sec. West a distance of 28.25 feet to its point of intersection with the Southeasterly margin of Hiawatha Boulevard; thence along said Southeasterly margin North 40 deg. 35 min. 52 sec. East a distance of 48.41 feet to its point of intersection with the Southwesterly highway boundary of Interstate Route 81; thence along said Southwesterly highway boundary the following six (6) courses: 1) South 43 deg. 43 min. 40 sec. East a distance of 373.66 feet to a point; thence 2) South 39 deg. 21 min. 56 sec. East a distance of 281.53 feet to a point; thence 3) South 38 deg. 38 min. 38 sec. East a distance of 309.18 feet to a point; thence 4) South 43 deg. 39 min. 14 sec. East a distance of 167.94 feet to a point; thence 5) South 46 deg. 52 min. 22 sec. East a distance of 100.80 feet to a point and 6) South 46 deg. 51 min. 07 sec. East a distance of 238.47 feet to its point of intersection with the above mentioned Northwesterly margin of West Bear Street; thence along said Northwesterly margin South 28 deg. 23 min. 27 sec. West a distance of 35.26 feet to the point of beginning, containing 1.099 +/- acres of land.

Parcel 2

BEGINNING at the point of intersection of the Southeasterly margin of Hiawatha Boulevard with the Southwesterly highway boundary of Interstate Route 81; thence along said Southeasterly margin, South 40 deg. 35 min. 52 sec. West a distance of 39.95 feet to its point of intersection with the Southwesterly margin of said Hiawatha Boulevard; thence along said Southwesterly margin, North 61 deg. 36 min. 58 sec. West a distance of 7.16 feet to a point; thence through the bed of said Hiawatha Boulevard, North 46 deg. 58 min. 46 sec. West a distance of 95.53 feet to its point of intersection with the Northwesterly margin of said Hiawatha Boulevard; thence along said Northwesterly margin, North 28 deg. 21 min. 59 sec. East a distance of 46.69 feet to its point of intersection with the first hereinabove mentioned highway boundary; thence along said highway boundary, South 45 deg. 18 min. 28 sec. East a distance of 112.63 feet to the point of beginning, containing 0.107 +/- acres of land. Continued...

LEGAL DESCRIPTION , Continued...

PARCEL D - P/Lots 27 & 28 ½ Salina 15 Acre Marsh Lots & P/Lots 325, 337 & 338B Onondaga Salt Springs Reservation

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point of intersection of the Southeasterly margin of Hiawatha Boulevard with the Southwesterly margin of Solar Street; thence South 50 deg. 16 min. 56 sec. East along said Southwesterly margin of Solar Street, 250.00 feet to its point of intersection of the division line between the lands now or formerly of Buckeye Tank Terminals Company, L.P. as described in Book 3421 of Deeds at Page 104, on the Northwest and the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 548, on the Southeast; thence South 42 deg. 14 min. 16 sec. West along said division line, 735.95 feet to its point of intersection with the division line between the said lands of Buckeye Tank Terminals Company, L.P. on the Northeast and the lands of the New York State Barge Canal, Syracuse Terminal, designated as Parcel No. T-112-A-1 on the Southwest; thence North 50 deg. 16 min. 56 sec. West along said division line, 250.00 feet to its point of intersection with the first hereinabove described Southeasterly margin of Hiawatha Boulevard; thence along said Southeasterly margin the following two (2) courses: 1) North 43 deg. 11 min. 22 sec. East, 465.74 feet to a point; and 2) North 40 deg. 35 min. 52 sec. East, 270.39 feet to the point of beginning, containing 4.154 +/- acres of land.

PARCEL E - P/Lots 28 & 28 1/2 15 Acre Saline Marsh Lots · Lands of the Former Oswego Canal, South Side cut

No Description available.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL F -200 Bear Street - P/Lots 24, 30 & 31 Salina 15 Acre Marsh Lots

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lots 29, 30 and 31, together with a portion of lands adjoining said Lots 30 and 31 on the Northeasterly end thereof and being more particularly bounded and described as follows:

BEGINNING at a point in the Northwesterly line of Bear Street North 43E 34'10" East along said street line, a distance of 499.27 feet from its intersection with the Northeasterly line of Solar Street; thence North 46E 25' 50" West through the lands of Mobil Oil Corporation, 342.38 feet to a point in the Northwesterly line thereof; thence North 43E 34' 10" East along said Northwesterly line of lands of Mobil Oil Corporation, 35.56 feet, thence Northerly along a curve to the left with a radius of 410.4 feet, a length of arc of about 255 feet to the most Northerly corner of lands of said Mobil Oil Corporation, said point lying on the Southwesterly line of lands reputedly owned by the Penn-Central Railroad Co.; thence South 43E 48' 20" East along said Southwesterly line, 124.04 feet to an angle point therein; thence South 47E 00' 30" East, containing along said Southwesterly line of said Penn-Central Railroad Co. lands, 305.45 feet to another angle point therein; thence South 41E39' 36" East continuing along said Southwesterly line of lands of said Penn-Central Railroad Co., 43.85 feet to said Northwesterly line of Bear Street; thence South 28E14'20" West along said Northwesterly line of Bear Street, 15 feet to an angle point therein thence South 43E 34' 10" West continuing along said Northwesterly line of Bear Street, 225 feet to the place of beginning.

EXCEPTING AND RESERVING, therefrom, all that tract or parcel of land, situate in the City of Syracuse, County of Onondaga and State of New York, lying generally Northwesterly of West Bear Street and generally Southwesterly of interstate Route No. 81, being a portion of Salt Marsh Lot 30 of the Onondaga Salt Springs Reservation and being more particularly bounded and described as follows:

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL F -200 Bear Street - P/Lots 24, 30 & 31 Salina 15 Acre Marsh Lots,
Continued...

BEGINNING at a point on the Northwesterly boundary of West Bear Street at its point of intersection with the division line between the lands now or formerly of Conn Realty Co. as described in Book 2526 of Deeds at Page 233, on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Northeast; thence along said Northwesterly boundary of West Bear Street the following two (2) courses: (1) South 28E 14' 20" West, 15.00 feet to a point; and 2) South 43E 34'10" West, 85.00 feet to a point; thence through the said lands of Conn Realty Co., the following three (3) courses: 1) North 46E 25' 50" West, 1.00 feet to a point; thence 2) North 43E 34'10" East, 84.87 feet to a point; and 3) North 28E 14' 20" East, 15.23 feet to a point on the first herein above described division line; thence South 41 E 39' 39" East along said division line, 1.07 feet to the point of beginning.

PARCEL G - 540 Solar Street - P/O 15 Acre Marsh Lots 29 & 30

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lots Nos. 29 and 30 and bounded and described as follows:

BEGINNING at the intersection of the Northwesterly line of Solar Street with the Southeasterly line of the premises of the Salina Solar Coarse Salt Company, which said intersection is also the intersection of the Northeasterly line of Solar Street with the Northwesterly line of the premises of the Standard Oil Company of New York, and running thence North 50E 26' 30" West along the Northeasterly line of Solar Street, 250 feet; thence North 43E 34'10" East 848.72 feet (849.78 feet, as measured) to premises now or formerly owned by the Standard Oil Company of New York; thence Southerly on a curve having a radius of 410.4 feet 390.43 feet more or less (390.20 feet, as measured); thence South 43E 34'10" West 550 feet more or less (552.84 feet, as measured) to the place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL G · 540 Solar Street · P/O 15 Acre Marsh Lots 29 & 30, Continued...

EXCEPTING AND RESERVING THEREFROM, All that piece or parcel of property hereinafter designated as Parcel No. 109, situate in Marsh Lot 29, Ward 2, City of Syracuse, and County of Onondaga, State of New York, and described as follows:

Parcel No. 109

BEGINNING at the Northeasterly corner of the property of the Shell Oil Company, Incorporated (reputed owner) said corner being 4.04 feet distant Southwesterly, measured at right angles, from station 72 + 43.04 of the hereinafter described survey base line for the construction of the Oswego Boulevard Arterial Highway; thence Southerly along the division line between the property of the Shell Oil Company, Incorporated (reputed owner) on the West and the property of the Socony-Vacuum Oil Company, Incorporated (reputed owner) on the east following a curve to the right of 410.40 feet radius 82.57 feet to a point which is 38 feet distant Southwesterly, measured at right angles; from station 71 + 67.94 of said base line; thence North 41 E 05' 40" West 73.79 feet to a point on the division line between the property of the Shell Oil Company, Incorporated (reputed owner) on the Southeast and the property of the Atlantic Refining Company, Incorporated (reputed owner) on the Northwest, the last mentioned point being 34.50 feet distant Southwesterly, measured at right angles, from station 72 + 41.66 of said base line; thence Northeasterly along said division line 30.50 feet to the point of beginning.

ALSO EXCEPTING AND RESERVING, THEREFROM, All that piece or parcel of property hereinafter designated as parcel No. 176, situate in Marsh Lot 29, Ward 2, City of Syracuse, and County of Onondaga, State of New York, and described as follows:

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL G - 540 Solar Street - P/O 15 Acre Marsh Lots 29 & 30, Continued...

Parcel No. 176

BEGINNING at a point on the Southwesterly boundary of Map No. 102, Parcel No. 109 of the Oswego Boulevard Arterial Highway at the intersection of said boundary with the division line between the property of the Shell Oil Company, Inc. (reputed owner) on the west and the property of the Socony-Vacuum Oil Company, Inc. (reputed owner) on the east, said point being 38.0 feet distant Southwesterly, measured at right angles, from station 71 + 67.94 of the hereinafter described survey base line for the construction of the Oswego Boulevard Arterial Highway; thence Southerly along said division line following a curve to the right having a radius of 410.40 feet a distance of 53.86 feet to a point 68.0 feet distant Southwesterly, measured at right angles, from station 71 + 23.22 of said base line; thence North 43 E 48' 20" West 45.42 feet to a point 68.0 feet distant Southwesterly, measured at right angles, from station 71 + 68.64 of said base line; thence North 41E 05' 40" West, 71.70 feet to a point on the division line between the property of the Shell Oil Company, Inc. (reputed owner) on the Southeast and the property of the Atlantic Refining Company, Inc. (reputed owner) on the Northwest, the last mentioned point being 64.61 feet distant Southwesterly, measured at right angles, from station 72 + 40.26 of said base line; thence Northeasterly along said division line 30.13 feet to its intersection with the aforementioned Southwesterly boundary of Map No. 102, Parcel No. 109 of Oswego Boulevard Arterial Highway, the last mentioned point being 34.50 feet distant Southwesterly, measured at right angles, from Station 72 + 41.66 of said base line; thence South 41 E 05' 40" East 73.79 feet along said Southwesterly boundary to the point of beginning.

Said description intending to describe the real property conveyed by the Deed to Alterm, Inc. as recorded in the Onondaga County Clerk's Office in Deeds Book 4031 at Page 173.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL H - 551 Solar Street to Barge Canal

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, lying generally southwesterly of Solar Street and southwesterly of West Hiawatha Boulevard, being a portion of Salt-Marsh Lots 28 and 29 and Farm Lot 339 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

Beginning at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly, of CITGO Petroleum Corporation as described in Book of Deeds 3030 at Page 239 on the Northwest and lands, now or formerly of Atlantic Refining & Marketing Corp. as described in Book of Deeds 3210 at Page 238 on the Southeast, said point being situate S. 50E 26' 30" E., as measured along said Southwesterly street boundary 770.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning S. 42E 04' 43" W. along the last mentioned division line 735.95 feet to its point of intersection with the division line between the lands now or formerly of said CITGO Petroleum Corporation on the Northeast and lands of New York State Canal, Syracuse Terminal on the Southwest; thence N. 50E 26' 30" W., along the last mentioned division line 250.00 feet to its point of intersection with the division line between the lands now or formerly of said CITGO Petroleum Corporation on the Southeast and lands now or formerly of Sun Oil Company as described in Book of Deeds 563 at Page 548 on the Northwest; thence N. 42E 04' 43" E., along the last mentioned division line 735.95 feet to its point of intersection with the above mentioned Southwesterly street boundary of Solar Street; thence S. 50E 26' 30" E. along said above southwesterly street boundary 250.00 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL I - 531 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Solar Street and Northwesterly of West Bear Street, being a portion of Salt Marsh Lots 29 & 30 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING on a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Citgo Petroleum Corporation as described in Book 3400 of Deeds at Page 323, on the Southeast and lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 929.90 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning and continuing along said Southwesterly street boundary of Solar Street, South 50 deg. 26 min. 30 sec. East 160.00 feet to its point of intersection with the division line between lands now or formerly of said Citgo Petroleum Corporation on the Northwest and lands now or formerly of Mobil Oil Corporation as described in Book 449 of Deeds at Page 273, on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 737.05 feet to its point of intersection with the division line between lands now or formerly of said Citgo Petroleum Corporation on the Northeast and lands of New York State Canal Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 160.00 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 43 deg. 34 min. 10 sec. East 737.05 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL J - 250 Bear Street West

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York being part of Salina Marsh Lots 30 & 31 in said city and more particularly bounded and described as follows:

BEGINNING at the intersection of the Northwesterly line of Bear Street with the Northeasterly line of Solar Street;

Thence N 50E 26'20" W, along said line of Solar Street, 150.71 feet;

Thence N 43E 34'10" E, through the lands of party of the first part, 503.81 feet to the Southwesterly line of lands conveyed from said party of the first part to Penn-Yan Express, Inc.;

Thence S 46E 25' 50" E, along said Southwesterly line of lands of said Penn-Yan Express, Inc., 150.34 feet to said Northwesterly line of Bear Street;

Thence S 43E 34' 10"W, along said Northwesterly line of Bear Street, 493.27 feet to the place of beginning, containing 1.72 acres of land.

ALSO, ALL that certain plot, piece or parcel of land situate, lying and being in the City of Syracuse, County of Onondaga and State of New York, being part of Salina Marsh Lot 30 in said City, bounded and described as follows:

BEGINNING at a point in the Northeasterly line of Solar Street, N 50E 26' 30" W along said Northeasterly line, 150.71 feet from its intersection with the Northwesterly line of Bear Street; thence N 50E 26' 30" W, along said Northeasterly line of Solar Street, 10 feet; thence N 43E 34'10" E, parallel with said Bear Street, 504.51 feet to a point in the Southwesterly line of lands reputedly owned by the Penn-Yan Express Inc., thence S 46E 25' 50" E, along said Southwesterly line, 9.98 feet; thence S 43E 34' 10" W, a distance of 503.01 feet to the place of beginning, containing 0.12 acres of land.

Continued...

LEGAL DESCRIPTION , Continued..

PARCEL K - 550 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northeasterly of Solar Street and generally Southwesterly of Interstate Route 81 and being a portion of Salt Marsh Lots 28 and 29 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point in the Northeasterly road boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238 on the Southeast and lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 546 on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Northeasterly road boundary of Solar Street 521.14 feet from its point of intersection with the Southeasterly road boundary of Old Hiawatha Boulevard and thence from said point of beginning North 40 deg. 26 min. 20 sec. East along the last mentioned division line 872.79 feet to its point of intersection with the division line between the said lands of Atlantic Refining & Marketing Corp. on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257 on the Northeast, thence along the last mentioned division line the following four (4) courses: 1) South 37 deg. 54 min. 46 sec. East 80.92 feet to a point; 2) South 31 deg. 52 min. 57 sec. East 128.58 feet to a point; 3) South 41 deg. 05 min. 58 sec. East 164.12 feet to a point; and 4) South 41 deg. 06 min. 11 sec. East 2.12 feet to its point of intersection with the division line between the lands of said Atlantic Refining & Marketing Corp. on the Northwest and lands now or formerly of City of Syracuse IDA as described in Book 2820 of Deeds at Page 292 on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 789.15 feet to its point of intersection with the above first mentioned Northeasterly road boundary of Solar Street; thence North 50 deg. 26 min. 30 sec. West along said Northeasterly road boundary 323.14 feet to the point or place of beginning, containing 6.551 +/- acres.

Continued...

LEGAL DESCRIPTION, Continued..

PARCEL L - Atlantic 9 -541 Solar Street

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Southwesterly of Solar Street and generally Northwesterly of West Bear Street and being a portion of Salt Marsh Lot 29, and being more particularly bounded and described as follows:

BEGINNING at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Atlantic Refining & Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Southeast and lands now or formerly of Citgo Petroleum Corporation as described in Book 3030 of Deeds at Page 239, on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 770.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning South 50 deg. 26 min. 30 sec. East along said Southwesterly street boundary 159.90 feet to its point of intersection with the division line between lands now or formerly of said Atlantic Refining & Marketing Corp. on the Northwest and lands now or formerly of Citgo Petroleum Corporation as described in Book 3400 of Deeds at Page 323 on the Southeast; thence South 43 deg. 34 min. 10 sec. West along the last mentioned division line 737.05 feet to its point of intersection with the division line between lands now or formerly of said Atlantic Refining & Marketing Corp. on the Northeast and lands of the New York State Canal, Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 140.71 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 42 deg. 04 min. 43 sec. East 735.96 feet (735.95 feet, as measured) to the point or place of beginning, containing 2.536 +/- acres of land.

Continued...

LEGAL DESCRIPTION , Continued..

PARCEL M - 311 -371 Hiawatha Boulevard West

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally Northeasterly of Solar Street and generally Southeasterly of Old Hiawatha Boulevard being a portion of Salt Marsh Lots 27, 28 ½ and 28 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point in the Northeasterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 546 and Book 563 of Deeds at Page 548 on the Northwest and lands now or formerly of Atlantic Refining and Marketing Corp. as described in Book 3210 of Deeds at Page 238, on the Southeast and thence from said point of beginning along said Northeasterly street boundary of Solar Street, North 50 deg. 26 min. 30 sec. West 521.14 feet to its point of intersection with the Southeasterly boundary of Old Hiawatha Boulevard; thence along said Southeasterly road boundary North 40 deg. 26 min. 20 sec. East 914.29 feet to its point of intersection with the division line between the said lands of Sun Oil Company on the Southwest and the lands now or formerly of Woodstead Enterprises, Co. as described in Book 8580 of Deeds at Page 257 on the Northeast; thence along the last mentioned division line the following eight (8) courses: 1) South 61 deg. 46 min. 31 sec. East 7.16 feet to a point; 2) South 42 deg. 33 min. 21 sec. East 28.25 feet to a point; 3) South 46 deg. 36 min. 04 sec. East 151.06 feet to a point; 4) South 47 deg. 28 min. 28 sec. East 99.72 feet to a point; 5) South 48 deg. 53 min. 33 sec. East 62.11 feet to a point; 6) South 46 deg. 06 min. 13 sec. East 75.06 feet to a point; 7) South 40 deg. 59 min. 18 sec. East 99.03 feet to a point; and 8) South 37 deg. 54 min. 46 sec. East 0.60 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line South 40 deg. 26 min. 20 sec. West 872.79 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION , Continued...

PARCEL N - 561 Solar Street to Barge Canal

All that certain tract, piece or parcel of land, situate in the City of Syracuse, County of Onondaga, State of New York, lying generally, Southwesterly of Solar Street and Southeasterly of West Hiawatha Boulevard being a portion of Salt Marsh lots 28, 28 ½ and 338B and Farm Lot 325 of the Onondaga Salt Springs Reservation, and being more particularly bounded and described as follows:

BEGINNING at a point on the Southwesterly street boundary of Solar Street at its point of intersection with the division line between the lands now or formerly of Sun Oil Company as described in Book 563 of Deeds at Page 548 on the Southeast and lands now or formerly of YAD Associates, Inc. as described in Book 3596 of Deeds at Page 77 on the Northwest, said point being situate South 50 deg. 26 min. 30 sec. East as measured along said Southwesterly street boundary 250.00 feet from its point of intersection with the Southeasterly road boundary of West Hiawatha Boulevard and thence from said point of beginning and continuing along said Southwesterly street boundary of Solar Street, South 50 deg. 26 min. 30 sec. East 270.00 feet to its point of intersection with the division line between lands now or formerly of said Sun Oil Company on the Northwest and lands now or formerly of Citgo Petroleum Corporation as described in Book 3080 of Deeds at Page 239 on the Southeast; thence South 42 deg. 04 min. 43 sec. West along the last mentioned division line 735.95 feet to its point of intersection with the division line between lands now or formerly of said Sun Oil Company on the Northeast and lands of New York State Canal, Syracuse Terminal on the Southwest; thence North 50 deg. 26 min. 30 sec. West along the last mentioned division line 270.00 feet to its point of intersection with the above first mentioned division line; thence along said above first mentioned division line North 42 deg. 04 min. 43 sec. East 735.95 feet to the point or place of beginning.

Continued...

LEGAL DESCRIPTION, Continued...

PARCEL O - p/o Marsh Lot 30 - 100 square feet at corner of Bear and Rte 81

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Syracuse, County of Onondaga, State of New York, lying generally Northwesterly of West Bear Street and generally Southwesterly of Interstate Route No. 81, being a portion of Salt Marsh Lot 30 of the Onondaga Salt Springs Reservation and being more particularly bounded and described as follows:

BEGINNING at a point on the Northwesterly boundary of West Bear Street at its point of intersection with the division line between the lands now or formerly of Conn Realty Co. as described in Book 2526 of Deeds at Page 233, on the Southwest and the lands now or formerly of Woodstead Enterprises Co. as described in Book 3530 of Deeds at Page 257, on the Northeast; thence along said Northwesterly boundary of West Bear Street the following two (2) courses: 1) South 28 deg. 14 min. 20 sec. West, 15.00 feet to a point; and 2) South 43 deg. 34 min. 10 sec. West, 85.00 feet to a point; thence through the said lands of Conn Realty Co. the following three (3) courses: 1) North 46 deg. 25 min. 50 sec. West, 1.00 feet to a point; thence 2) North 43 deg. 34 min. 10 sec. East, 84.87 feet to a point; and 3) North 28 deg. 14 min. 20 sec. East 15.23 feet to a point on the first hereinabove described division line; thence South 41 deg. 39 min. 39 sec. East along said division line, 1.07 feet to the point of beginning, containing 100 +/- square feet.

PARCEL P - Former Hess Parcel

All that certain tract, piece or parcel of land situate in the City of Syracuse, County of Onondaga, State of New York lying generally northwesterly of West Hiawatha Boulevard and generally northeasterly of the New York State Barge Canal being a portion of Salt Marsh Lot 27 of the Onondaga Salt Springs Reservation and also known as Lot 11H of the Carousel Mall Subdivision being more particularly bounded and described as follows:

Commencing at a point on the northwesterly highway boundary of West Hiawatha Boulevard at its point of intersection with the northeasterly boundary of the New York State Barge Canal, Syracuse Terminal designated as Parcel No. T-111; thence along said northwesterly highway boundary of West Hiawatha Boulevard the following two (2) courses: 1) North 43 deg. 01 min. 50 sec. East 468.25 feet to a point; and 2) North 40 deg. 26 min. 20 sec. East 17.66 feet to its intersection with the common division line between Lot 11H of the Carousel Center Subdivision filed as Map Number 9855 in the Onondaga County Clerk's Office on the northeast and Lot 11L of said subdivision on the southwest, and THE POINT OF BEGINNING of the hereinafter described parcel;

Thence North 49 deg. 49 min. 16 sec. West, along said common division line, 147.83 feet to its intersection with the common division line between said Lot 11H on the southeast and said Lot 11L on the northwest;

Thence North 40 deg. 26 min. 20 sec. East, along said common division line, 217.47 feet to its intersection with the common division line between said Lot 11H on the southwest and said Lot 11L on the northeast;

Thence South 50 deg. 25 min. 12 sec. East, along said common division line, 147.85 feet to its intersection with the northwesterly highway boundary of West Hiawatha Boulevard;

Thence South 40 deg. 26 min. 20 sec. West, along said northwesterly highway boundary, 219.00 feet to the point of beginning, containing 32,260 +/- square feet or 0.741 +/- acres of land more or less.

SCHEDULE XVIII

INTENTIONALLY OMITTED

SCHEDULE XIX
EXISTING PLANS AND SPECIFICATIONS
[ATTACHED HERETO]

Third Level Bridge

Drawing	Name of Drawing
A000	Cover Sheet Third Floor Portal
SD-1	Main Roof Demo Plans
SJD-1 (1)	Tunnel Floor and Roof Framing Plans
SJD-1 (2)	Snow Drift Reinforcing
SPEC-1	Specifications
SPEC-2	Specifications
ST-1	Tunnel Floor and Roof Framing Plans
ST-2	Building Sections
ST-3	Tunnel Roof Framing Plan and Building Section

Exterior Entry Area 3

Drawing	Name of Drawing
A-1	Partial Floor Plans and Details
A-2	Partial Floor Plan Level 2
A-3	Partial Floor Plan Level 3
A-4	Elevations and Details
A-5	Exterior Elevations
A-6	Wall Section and Details
A-7	Typical Aluminum Composite Panel Details
A-8	Details
A-9	Typical Aluminum Curtain Wall Details
A-10	Details
A-11	Specifications
A-12	Specifications
A-13	Specifications
A-14	Specifications
CS-1	Cover Sheet
D-1	Partial Demolition Plans
D-2	Demolition Elevations
E-1	Electrical Plans, Notes and Details
FP-1	Fire Protection Plans, Notes and Details
ST1.1	Floor Plans
ST1.2	Roof Framing Plan
ST1.3	High Roof Framing Plan
ST2.1	Sections and Details
ST2.2	Sections and Details
ST3.1	Specifications
ST3.2	Specifications

Pedestrian Bridge

Drawing	Name of Drawing
Bridge-A002	Partition Types
Bridge-A003	Regulatory Information
Bridge-A101	Floor Plan-First and Second Floors
Bridge-A102	Enlarged Plan Street Level
Bridge-A103	Enlarged Plan Level 2
Bridge-A104	RCP-1st and 2nd Floors
Bridge-A105	Roof Plan
Bridge-A201	Elevations-Exterior
Bridge-A202	Enlarged Elevations
Bridge-A203	Enlarged Elevations
Bridge-A301	Sections-Wall
Bridge-A302	Sections-Wall
Bridge-A303	Sections-Wall
Bridge-A401	Stair and Elev Sections
Bridge-A402	Escalator Section
Bridge-A551	Elevator Details
Bridge-A552	Stair Details
Bridge-Cover	Destiny Pedestrian Bridge
ST-100	Overall Foundation Level Two and Roof Framing Plans
ST-101	Entry Structure Pile and Pile Cap Plans and Details
ST-102	Entry Structure Foundation and Structural and Floor Plan
ST-103	Entry Structure Level 2 Framing Plan
ST-104	Entry Structure Roof Framing Plan
ST-105	Bridge Piers: Pile Cap Plan and Pier Elevation
ST-106	Floor Plan - First Floor
ST-201	Truss 'A' Elevation, Floor and Roof Framing Plans
ST-202	Truss 'B' Elevation, Floor and Roof Framing Plans
ST-203	Truss 'C' Elevation, Floor and Roof Framing Plans
ST-301	Sections and Details
ST-303	Sections and Details
ST-304	Typical Details

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ONONDAGA COUNTY CLERK'S OFFICE
 SANDRA A SCHEPP - COUNTY CLERK
 401 Montgomery St - Room 200
 Syracuse, NY 13202

Phone: 315-435-2226
 Fax: 315-435-3455

Doc Type: MTG
 Mortgagor: DESTINY USA HOLDINGS LLC
 CITY OF SYRACUSE INDUSTRIAL
 Mortgagee: JPMORGAN CHASE BANK NATIONAL

Receipt: 1152426 RS
 Book/Page: 17517/0190 Inst: 20037
 Date Filed: 06/26/2014 at 2:30PM
 Updated: 06/27/2014 MO
 Record and Return To:

Legal Desc: SYR LOT 11K&11L ONE CAROSEL
 CENTER DRIVE SAL

CADWALADER WICKERSHAM
 1 WORLD FINANCIAL CENTER
 NEW YORK NY 10038

Prop Address:

Submitted by: 4 HOUR

Recording Fees		Miscellaneous Fees	
Addl pages:	49 x 5.00 = \$ 245.00	RMI:	\$ 20.00
Addl Names:	0 x 0.50 = \$ 0.00	TP 584:	\$ 0.00
Addl Refs:	1 x 0.50 = \$ 0.50	RP5217:	\$ 0.00
Misc:	0.00	AFFTS:	\$ 5.00
Basic	\$25.50		
=====		=====	
TOTAL:	\$271.00	TOTAL:	\$ 25.00

MORTGAGE TAX		DEED TRANSFER TAX	
Mortgage:	\$130000000.00	Consideration	
Basic:	\$0.00	Transfer Tax:	\$0.00
Ins Fund:	\$0.00	SWIS:	
Net Add:	\$0.00	Map #:	
Misc:	\$0.00		
=====		=====	
		Total Paid	\$ 296.00
TOTAL	\$0.00	Control no	DF3670

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

SANDRA A SCHEPP
 Onondaga County Clerk

Book/Page 17517 / 0190 Instrument no.: 20037



M175170190

49
/

ONONDAGA COUNTY	
BASIC TAX	\$ _____
MTG. INS. FUND TAX	\$ _____
NET ADDITIONAL TAX	\$ _____
TOTAL MTG. TAX PAID	\$ _____

DESTINY USA HOLDINGS LLC,
a New York limited liability company, as Borrower
(Borrower)

and

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY,
a New York public benefit corporation
(SIDA)

(collectively, Mortgagor)

to

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United States of America, as Lender
(Lender)

MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT

Dated: As of June 6, 2014

Location: DestiNY (Expansion Parcel)
1 Destiny USA Drive
Syracuse, New York

County: Onondaga

PREPARED BY AND UPON
RECORDATION RETURN TO:

Cadwalader, Wickersham & Taft LLP
1 World Financial Center
New York, New York 10038
Attention: William P. McInerney, Esq.

DE 003070 TL

.14.30 06/26/14 2003714 RS MB-17517F-190

THIS MORTGAGE DOES NOT COVER REAL PROPERTY PRINCIPALLY IMPROVED BY ONE OR MORE STRUCTURES CONTAINING IN THE AGGREGATE NOT MORE THAN SIX RESIDENTIAL DWELLING UNITS, EACH DWELLING UNIT HAVING ITS OWN SEPARATE COOKING FACILITIES.

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this “**Mortgage**”) is made as of June 6, 2014, by **DESTINY USA HOLDINGS LLC**, a New York limited liability company, having its principal place of business at c/o Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202 (“**Borrower**”) and **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation, having an address at City Hall Commons, 333 West Washington Street, Suite 130, Syracuse, New York 13202 (“**SIDA**”; Borrower and SIDA are collectively referred to as “**Mortgagor**”) for the benefit of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179, as mortgagee (together with its successors and assigns, “**Lender**”).

RECITALS:

WHEREAS, SIDA holds title to certain land and easement interests located in Syracuse, New York, as more particularly described in Exhibit A attached hereto and made a part hereof, and all improvements and buildings located thereon;

WHEREAS, SIDA and Borrower entered into a certain Expansion Installment Sale Agreement, dated as of February 1, 2007, as referenced in Memorandum of Expansion Installment Sale Agreement dated February 26, 2007, recorded March 23, 2007 in Liber 4987 cp 119, as amended by that certain First Amendment to Expansion Sale Contract between Borrower and SIDA, dated as of January 27, 2012, a memorandum of which was recorded February 10, 2012 in Liber 5189 page 764 in the Office of the County Clerk Onondaga County (as the same may be further amended, supplemented, restated or otherwise modified from time to time the “**Installment Sale Agreement**”);

WHEREAS, Borrower has constructed certain improvements on the Land (as hereinafter defined) and, pursuant to the Installment Sale Agreement, title to the Real Property (as hereinafter defined) is required to be reconveyed by SIDA to Borrower;

WHEREAS, SIDA, Borrower and Carousel Center Company L.P. (“**Carousel**”) entered into that certain Payment-in-Lieu-of-Tax Agreement, dated as of December 31, 2005, by and among the City of Syracuse (the “**City**”), SIDA, Borrower and Carousel, as the same was amended by that First Amendment to Payment-in-Lieu-of-Tax Agreement, dated February 1, 2007, among SIDA, Borrower and Carousel, and as further amended by that certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, among SIDA, Borrower and Carousel (as the same may be further amended, supplemented, restated or otherwise modified from time to time, collectively, the “**PILOT Agreement**”);

WHEREAS, pursuant to the Installment Sale Agreement, Borrower is contract vendee for fee simple title to the real property described in the legal description attached as Exhibit A hereto; and

WHEREAS, Mortgagor and Lender intend these Recitals to be a material part of this Mortgage.

W I T N E S S E T H:

Lender has made a loan (the “**Loan**”) to Borrower in the principal sum of ONE HUNDRED THIRTY MILLION AND NO/00 DOLLARS (\$130,000,000) made pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Loan Agreement**”) and evidenced by that certain Promissory Note, dated the date hereof, made by Borrower in favor of Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “**Note**”).

This Mortgage is given pursuant to the Loan Agreement, and payment, fulfillment, and performance by Borrower of its obligations thereunder and under the other Loan Documents are secured hereby, and each and every term and provision of the Loan Agreement, and the Note, including the rights, remedies, obligations, covenants, conditions, agreements, indemnities, representations and warranties of the parties therein, are hereby incorporated by reference herein as though set forth in full and shall be considered a part of this Mortgage (the Loan Agreement, the Note, this Mortgage, and all other documents evidencing or securing the Debt (including all the assignments of leases and rents relating to the Debt) or executed or delivered in connection therewith, are hereinafter referred to collectively as the “**Loan Documents**”). Notwithstanding such incorporation of the Loan Documents herein, the Lender and Borrower acknowledge and agree that such Loan Documents (other than this Mortgage) are enforceable only as, by and between Borrower and Lender as SIDA is neither a party to the Loan Documents (other than this Mortgage) nor has SIDA reviewed the same. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Mortgage:

ARTICLE I - GRANTS OF SECURITY

Section 1.1 Property Mortgaged. Mortgagor does hereby irrevocably mortgage, grant, bargain, sell, pledge, assign, warrant, transfer and convey to Lender and its successors and assigns WITH MORTGAGE COVENANTS, Mortgagor’s right, title and interest in the following property, rights, interests and estates now owned, or hereafter acquired by Mortgagor (collectively, the “**Property**”):

(a) Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);

(b) Intentionally omitted;

(c) Additional Land. All additional lands, estates and development rights hereafter acquired by Mortgagor (being acknowledged that nothing in this paragraph is intended to require SIDA to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;

(d) Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the **"Improvements"**);

(e) Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(f) Equipment. All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Borrower or SIDA, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Borrower or SIDA and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the **"Equipment"**). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Mortgagor shall have any right or interest therein;

(g) Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Mortgagor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric

machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Mortgagor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "**Fixtures**"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Mortgagor shall have any right or interest therein;

(h) Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Borrower and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "**Personal Property**"), and the right, title and interest of Mortgagor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage and all proceeds and products of the above;

(i) Leases and Rents. All leases, subleases or subsubleases, lettings, licenses, concessions or other agreements entered into by Borrower as landlord, and in the case of subleases or subsubleases, entered into by tenants or subtenants of Borrower as sublandlord or subsublandlord, (whether written or oral) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of the Land and the Improvements, and every modification, amendment or other agreement relating to such leases, subleases, subsubleases, or other agreements entered into in connection with such leases, subleases, subsubleases, or other agreements and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto, heretofore or hereafter entered into (collectively, the "**Leases**"), whether before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code and all right, title and interest of Borrower, its successors and assigns therein and thereunder, including, without limitation, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Land and the Improvements whether paid or accruing before or after the filing by or against Borrower of any petition for relief under the Bankruptcy Code (collectively, the "**Rents**") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(j) Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from

the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

(k) Insurance Proceeds. All of Borrower's rights in any and all, and all of SIDA's rights in, if any, proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

(l) Tax Certiorari. All of Borrower's rights, if any, in all refunds, rebates or credits in connection with reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction;

(m) Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;

(n) Rights. The right, in the name and on behalf of Borrower, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Lender in the Property;

(o) Agreements. All of Borrower's right, title and interest to all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Land and any part thereof and any Improvements or respecting or pertaining to any business or activity conducted on the Land and any part thereof and all right, title and interest of Borrower therein and thereunder, including, without limitation, the right, upon the happening of any default hereunder, to receive and collect any sums payable to Borrower thereunder;

(p) Trademarks. All of Borrower's right, title and interest to all tradenames, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property;

(q) Accounts and Monies Held. All of Borrower's right, title and interest in reserves, escrows and deposit accounts maintained by Borrower with respect to the Property, including, without limitation, the Lockbox Agreement and the Cash Management Account, together with all deposits or wire transfers made to such accounts, all cash, checks, drafts, certificates, securities, investment property, financial assets, instruments and other property held therein from time to time and all proceeds, products, distributions or dividends or substitutions thereon and thereof, and all of Borrower's right, title and interest in all monies now or hereafter held by Lender or on behalf of Lender;

(r) Letter of Credit. All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(s) Tort Claims. All commercial tort claims Borrower now has or hereafter acquires relating to the properties, rights, titles and interests referred to in this Section 1.1;

(t) Installment Sale Agreement and PILOT Agreement. All right, title and interest of (1) Borrower in and to the Installment Sale Agreement and the PILOT Agreement and (2) SIDA in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and

(u) Other Rights. Any and all other rights of Borrower in and to the items set forth in Subsections (a) through (t) above.

AND without limiting any of the other provisions of this Mortgage, to the extent permitted by applicable law, Mortgagor expressly grants to Lender, as secured party, a security interest in the portion of the Property which is or may be subject to the provisions of the Uniform Commercial Code which are applicable to secured transactions; it being understood and agreed that the Improvements and Fixtures are part and parcel of the Land (the Land, the Improvements and the Fixtures collectively referred to as the “**Real Property**”) appropriated to the use thereof and, whether affixed or annexed to the Real Property or not, shall for the purposes of this Mortgage be deemed conclusively to be real estate and mortgaged hereby.

Section 1.2 Assignment of Rents. Borrower hereby absolutely and unconditionally assigns to Lender all of Borrower’s right, title and interest in and to all current and future Leases and Rents; it being intended by Borrower that this assignment constitutes a present, absolute assignment and not an assignment for additional security only. Nevertheless, subject to the terms of the Cash Management Agreement and Section 7.1(h) of this Mortgage, Lender grants to Borrower a revocable license to collect, receive, use and enjoy the Rents and Borrower shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums.

Section 1.3 Security Agreement. This Mortgage is both a real property mortgage and a “security agreement” within the meaning of the Uniform Commercial Code. The Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Borrower in the Property. By executing and delivering this Mortgage, Borrower hereby grants to Lender, as security for the Obligations (hereinafter defined), a security interest in the Fixtures, the Equipment and the Personal Property and other property constituting the Property, whether now owned or hereafter acquired, to the full extent that the Fixtures, the Equipment, the Personal Property and such other property may be subject to the Uniform Commercial Code (said portion of the Property so subject to the Uniform Commercial Code being called the “**Collateral**”).

Section 1.4 Fixture Filing. Certain of the Property is or will become “fixtures” (as that term is defined in the Uniform Commercial Code) on the Land, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Property that is or may become fixtures.

CONDITIONS TO GRANT

TO HAVE AND TO HOLD the above granted and described Property unto and to the use and benefit of Lender and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the Debt at the time and in the manner provided in the Note, the Loan Agreement and this Mortgage, shall well and truly perform the Other Obligations (as defined herein) as set forth in this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, the Loan Agreement and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided, however, that Borrower's obligation to indemnify and hold harmless Lender pursuant to the provisions hereof shall survive any such payment or release in accordance with the terms of the Loan Documents.

ARTICLE II - DEBT AND OBLIGATIONS SECURED

Section 2.1 Debt. This Mortgage and the grants, assignments and transfers made in Article I are given for the purpose of securing the Debt.

Section 2.2 Other Obligations. This Mortgage and the grants, assignments and transfers made in Article I are also given for the purpose of securing the following (the "**Other Obligations**"):

- (a) the performance of all other obligations of Mortgagor contained herein;
- (b) the performance of each obligation of Borrower contained in the Loan Agreement and any other Loan Document; and
- (c) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, change of, or substitution or replacement for, all or any part of the Note, the Loan Agreement or any other Loan Document.

Section 2.3 Debt and Other Obligations. Borrower's obligations for the payment of the Debt and the performance of the Other Obligations shall be referred to collectively herein as the "**Obligations.**"

ARTICLE III - BORROWER COVENANTS

Borrower covenants and agrees that:

Section 3.1 Payment of Debt. Borrower will pay the Debt at the time and in the manner provided in the Loan Agreement, the Note and this Mortgage.

Section 3.2 Incorporation by Reference. All the covenants, conditions and agreements contained in (a) the Loan Agreement, (b) the Note and (c) all and any of the other

Loan Documents, are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein.

Section 3.3 Insurance. Borrower shall obtain and maintain, or cause to be maintained, in full force and effect at all times insurance with respect to Borrower and the Property as required pursuant to the Loan Agreement.

Section 3.4 Maintenance of Property. Borrower shall cause the Property to be maintained in a good and safe condition and repair.

Section 3.5 Waste. Borrower shall not commit or suffer any material physical waste of the Property or do or permit to be done thereon anything that may in any way materially impair the value of the Property or the security of this Mortgage. Borrower will not, without the prior written consent of Lender, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

Section 3.6 Payment for Labor and Materials. (a) Unless the same are being contested in accordance with the terms of this Section 3.6, or as otherwise permitted under the Loan Agreement, Borrower will promptly pay when due all bills and costs for labor, materials, and specifically fabricated materials (“**Labor and Material Costs**”) incurred in connection with the Property and, except in accordance with the Loan Documents, never permit to exist beyond the due date thereof in respect of the Property or any part thereof any lien or security interest, even though inferior to the liens and the security interests hereof, and in any event never permit to be created or exist in respect of the Property or any part thereof any other or additional lien or security interest other than the liens or security interests hereof except for the Permitted Encumbrances.

(b) After prior written notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, (x) the amount or validity or application in whole or in part of any of the Labor and Material Costs, and (y) any Lien or security interest on the Property, provided that (i) no Event of Default has occurred and is continuing under the Loan Agreement, the Note, this Mortgage or any of the other Loan Documents, (ii) Borrower is permitted to do so under the provisions of any other mortgage, deed of trust or deed to secure debt affecting the Property, (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder (beyond any applicable notice and cure periods), (iv) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost, (v) Borrower shall have furnished the security as may be required in the proceeding, and (vi) failure to pay such bill, cost or Lien will not subject Lender to any civil or criminal liability; (vii) such contest shall not materially and adversely affect the ownership, use or occupancy of the Property.

Section 3.7 [intentionally omitted]

Section 3.8 Change of Name, Identity or Structure. Borrower shall not change Borrower's name, identity (including its trade name or names) or, if not an individual, Borrower's corporate, partnership or other structure without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's structure, without first obtaining the prior written consent of Lender. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein, it being understood and agreed, however, that no such additional documents shall decrease Borrower's rights or increase Borrower's obligations under the Loan Documents. At the request of Lender, Borrower shall execute a certificate in form reasonably satisfactory to Lender listing the trade names under which Borrower intends to operate the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

Section 3.9 Title. Borrower warrants that, subject to the Permitted Encumbrances, Borrower has good, marketable and insurable title as contract vendee under the Installment Sale Agreement, and Borrower and SIDA each respectively warrants that each has the full power, authority and right to execute, deliver and perform its obligations under this Mortgage and to encumber, mortgage, transfer, give, grant, bargain, sell, alienate, enfeoff, convey, confirm, warrant, pledge, assign and hypothecate the same and that each possesses a fee estate in the Land and the Improvements (as contract vendor and contract vendee, respectively) and the Borrower warrants that it owns the Real Property as contract vendee free and clear of all Liens whatsoever except the Permitted Encumbrances, such other Liens as are permitted pursuant to the Loan Documents and the Liens created by the Loan Documents, and that this Mortgage is and will remain a valid and enforceable lien on and security interest in the Real Property, subject only to the Permitted Encumbrances. Borrower shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons whomsoever.

ARTICLE IV - OBLIGATIONS AND RELIANCES

Section 4.1 Relationship of Borrower and Lender. The relationship between Borrower and Lender is solely that of debtor and creditor, and Lender has no fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Agreement, the Note, this Mortgage and the other Loan Documents shall be construed so as to deem the relationship between Borrower and Lender to be other than that of debtor and creditor.

Section 4.2 No Reliance on Lender. The general partners, members, principals and (if Borrower is a trust) beneficial owners of Borrower are experienced in the ownership and operation of properties similar to the Property, and Borrower and Lender are relying solely upon such expertise and business plan in connection with the ownership and operation of the Property. Borrower is not relying on Lender's expertise, business acumen or advice in connection with the Property.

Section 4.3 No Lender Obligations. (a) Notwithstanding the provisions of Subsections 1.1(i) and (o) or Section 1.2, Lender is not undertaking the performance of (i) any

obligations under the Leases; or (ii) any obligations with respect to such agreements, contracts, certificates, instruments, franchises, permits, trademarks, licenses and other documents.

(b) By accepting or approving anything required to be observed, performed or fulfilled or to be given to Lender pursuant to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, including, without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Lender shall not be deemed to have warranted, consented to, or affirmed the sufficiency, the legality or effectiveness of same, and such acceptance or approval thereof shall not constitute any warranty or affirmation with respect thereto by Lender.

Section 4.4 Reliance. Borrower recognizes and acknowledges that in accepting the Loan Agreement, the Note, this Mortgage and the other Loan Documents, Lender is expressly and primarily relying on the truth and accuracy of the warranties and representations set forth in Section 4.1 of the Loan Agreement without any obligation to investigate the Property and notwithstanding any investigation of the Property by Lender; that such reliance existed on the part of Lender prior to the date hereof, that the warranties and representations are a material inducement to Lender in making the Loan; and that Lender would not be willing to make the Loan and accept this Mortgage in the absence of the warranties and representations as set forth in Section 4.1 of the Loan Agreement.

ARTICLE V - FURTHER ASSURANCES

Section 5.1 Recording of Mortgage, Etc. Borrower forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, will cause this Mortgage and any of the other Loan Documents creating a lien or security interest or evidencing the lien hereof upon the Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect and perfect the lien or security interest hereof upon, and the interest of Lender in, the Property. Borrower will pay all taxes, filing, registration or recording fees, and all reasonable out-of-pocket expenses actually incurred incident to the preparation, execution, acknowledgment and/or recording of the Note, this Mortgage, the other Loan Documents, any note, deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property and any instrument of further assurance, and any modification or amendment of the foregoing documents, and all federal, state, county and municipal taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage, any deed of trust or mortgage supplemental hereto, any security instrument with respect to the Property or any instrument of further assurance, and any modification or amendment of the foregoing documents, except where prohibited by law so to do.

Section 5.2 Further Acts, Etc. Mortgagor will, at the reasonable cost of Borrower, and, with respect to SIDA, in accordance with any requirements of the New York State General Municipal Law, and without expense to Lender, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers and assurances as Lender shall, from time to time, reasonably require, for the better assuring, conveying, assigning, transferring, and confirming

unto Lender the property and rights hereby mortgaged, deeded, granted, bargained, sold, conveyed, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Lender, or for carrying out the intention or facilitating the performance of the terms of this Mortgage or for filing, registering or recording this Mortgage, or for complying with all Legal Requirements. Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Personal Property, including any financing statements describing the collateral as "all assets" of the debtor. For purposes of such filings, Borrower agrees to furnish any information reasonably requested by Lender promptly upon written request by Lender. Borrower also ratifies its authorization for Lender to have filed any like initial financing statements, amendments thereto or continuation statements, if filed prior to the date of this Mortgage. Nothing set forth in this Section 5.2 shall decrease Borrower's rights or increase Borrower's obligations under the Loan Documents.

Section 5.3 Changes in Tax, Debt, Credit and Documentary Stamp Laws.

(a) If any law is enacted or adopted or amended after the date of this Mortgage which deducts the Debt from the value of the Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Lender's interest in the Property, Borrower will pay the tax, with interest and penalties thereon, if any. If Lender is advised by counsel chosen by it that the payment of tax by Borrower would be unlawful or taxable to Lender or unenforceable or provide the basis for a defense of usury then Lender shall have the option by written notice of not less than one hundred twenty (120) days to declare the Debt immediately due and payable, provided that no penalty, premium, fee or other charge (including, without limitation, any Spread Maintenance Payment) shall be due payable by Borrower in connection therewith.

(b) Borrower will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Property, or any part thereof, for real estate tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by law, Lender shall have the option, by written notice of not less than one hundred twenty (120) days, to declare the Debt immediately due and payable, provided that no penalty, premium, fee or other charge (including, without limitation, any Spread Maintenance Payment) shall be due payable by Borrower in connection therewith.

(c) If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note, this Mortgage, or any of the other Loan Documents or impose any other tax or charge on the same, Borrower will pay for the same, with interest and penalties thereon, if any.

Section 5.4 Severing of Mortgage. The provisions of Section 8.2(c) of the Loan Agreement are hereby incorporated by reference herein.

Section 5.5 Replacement Documents. Upon receipt of an affidavit of an officer of Lender as to the loss, theft, destruction or mutilation of the Note or any other Loan Document which is not of public record: (i) with respect to any Loan Document other than the

Note, Borrower will issue, in lieu thereof, a replacement of such other Loan Document, dated the date of such lost, stolen, destroyed or mutilated Loan Document in the same principal amount thereof and otherwise of like tenor and (ii) with respect to the Note, (a) Borrower will execute a reaffirmation of the Debt as evidenced by such Note acknowledging that Lender has informed Borrower that the Note was lost, stolen destroyed or mutilated and that such Debt continues to be an obligation and liability of Borrower as set forth in the Note, a copy of which shall be attached to such reaffirmation and (b) if requested by Lender, Borrower will execute a replacement note and Lender or Lender's custodian (at Lender's option) shall provide to Borrower Lender's (or Lender's custodian's) then standard form of lost note affidavit and indemnity, which such form shall be reasonably acceptable to Borrower.

ARTICLE VI - DUE ON SALE/ENCUMBRANCE

Section 6.1 Lender Reliance. Borrower acknowledges that Lender has examined and relied on the experience of Borrower and its general partners, members, principals and (if Borrower is a trust) beneficial owners in owning and operating properties such as the Property in agreeing to make the Loan, and will continue to rely on Borrower's ownership of the Property as a means of maintaining the value of the Property as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Property so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Property.

Section 6.2 No Sale/Encumbrance. Neither Borrower nor any Restricted Party shall cause or permit the Transfer of the Property or any part thereof or any interest therein except in accordance with the provisions of Section 5.2.10 of the Loan Agreement, without the prior written consent of Lender; provided, however, that such consent shall not be required for any reconveyance by SIDA of its interests in the Real Property to Borrower, and effective upon recordation of any deed or other instrument of reconveyance by SIDA to Borrower, whether such recordation occurs before or after the recording of this Mortgage, SIDA shall no longer constitute a Mortgagor, and Borrower shall be the sole "Mortgagor" under this Mortgage. In such event, if Borrower becomes the sole fee owner of the Real Property, the lien of the Mortgage shall be spread to cover Borrower's fee title to the Real Property and said fee title shall be deemed to be included in the Property without any further action. Borrower agrees, at its sole cost and expense, including without limitation Lender's reasonable attorneys' fees of outside counsel, to (a) execute any and all documents or instruments necessary to subject its fee title to the Real Property to the lien of this Mortgage; and (b) provide a title insurance policy which shall insure that the lien of the Mortgage is a first lien on Borrower's fee title to the Real Property.

ARTICLE VII - RIGHTS AND REMEDIES UPON DEFAULT

Section 7.1 Remedies. Upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by applicable law, Borrower agrees that Lender may take such action, without notice or demand (except as otherwise expressly set forth in the Loan Documents), as it deems advisable to protect and enforce its rights against Borrower

and in and to the Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender:

- (a) declare the entire unpaid Debt to be immediately due and payable;
- (b) institute proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage under any applicable provision of law, in which case the Property or any interest therein may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;
- (c) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing lien and security interest of this Mortgage for the balance of the Debt not then due, unimpaired and without loss of priority;
- (d) sell for cash or upon credit the Property or any part thereof and all estate, claim, demand, right, title and interest of Borrower therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law;
- (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein, in the Note, the Loan Agreement or in the other Loan Documents;
- (f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage or the other Loan Documents;
- (g) apply for the appointment of a receiver, trustee, liquidator or conservator of the Property, without notice and without regard for the adequacy of the security for the Debt and without regard for the solvency of Borrower, any guarantor or any indemnitor with respect to the Loan or of any Person liable for the payment of the Debt;
- (h) the license granted to Borrower under Section 1.2 hereof shall automatically be revoked and Lender may enter into or upon the Property, either personally or by its agents, nominees or attorneys and dispossess Borrower and its agents and servants therefrom, without liability for trespass, damages or otherwise and exclude Borrower and its agents or servants wholly therefrom, and take possession of all books, records and accounts relating thereto and Borrower agrees to surrender possession of the Property and of such books, records and accounts to Lender upon demand, and thereupon Lender may (i) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with all and every part of the Property and conduct the business thereat; (ii) complete any construction on the Property in such manner and form as Lender deems advisable; (iii) make alterations, additions, renewals, replacements and improvements to or on the Property; (iv) exercise all rights and powers of Borrower with respect to the Property, whether in the name of Borrower or otherwise, including,

without limitation, the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive all Rents of the Property and every part thereof; (v) require Borrower to pay monthly in advance to Lender, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Property as may be occupied by Borrower (except for the existing mall office in use at the Property as of the date hereof); (vi) require Borrower to vacate and surrender possession of the Property to Lender or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise; and (vii) apply the receipts from the Property to the payment of the Debt, in such order, priority and proportions as Lender shall deem appropriate in its sole discretion after deducting therefrom all reasonable out-of-pocket expenses (including reasonable attorneys' fees) actually incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Other Charges, insurance and other expenses in connection with the Property; provided that if the license granted to Borrower under Section 1.2 hereof has been revoked pursuant to this Section 7.1(h), such license shall be automatically reinstated upon the cure of all Events of Default;

(i) exercise any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing: (i) the right to take possession of the Fixtures, the Equipment, the Personal Property or any part thereof, and to take such other measures as Lender may deem necessary for the care, protection and preservation of the Fixtures, the Equipment, the Personal Property, and (ii) request Borrower at its expense to assemble the Fixtures, the Equipment, the Personal Property and make it available to Lender at a convenient place acceptable to Lender. Any notice of sale, disposition or other intended action by Lender with respect to the Fixtures, the Equipment, the Personal Property sent to Borrower in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Borrower;

(j) apply any sums then deposited or held in escrow or otherwise by or on behalf of Lender in accordance with the terms of the Loan Agreement, this Mortgage or any other Loan Document to the payment of the following items in any order in its sole discretion: (i) Taxes and Other Charges; (ii) Insurance Premiums; (iii) interest on the unpaid principal balance of the Note; (iv) amortization of the unpaid principal balance of the Note; and (v) all other sums payable pursuant to the Note, the Loan Agreement, this Mortgage and the other Loan Documents, including without limitation advances made by Lender pursuant to the terms of this Mortgage;

(k) pursue such other remedies as Lender may have under applicable law; or

(l) apply the undisbursed balance of any Net Proceeds Deficiency deposit, together with interest thereon, to the payment of the Debt in such order, priority and proportions as Lender shall deem to be appropriate in its discretion.

In the event of a sale, by foreclosure, power of sale or otherwise, of less than all of the Property, this Mortgage shall continue as a lien and security interest on the remaining portion of the Property unimpaired and without loss of priority.

Section 7.2 Application of Proceeds. Upon the occurrence and during the continuance of any Event of Default, the purchase money, proceeds and avails of any disposition of the Property, and or any part thereof, or any other sums collected by Lender pursuant to the Note, this Mortgage or the other Loan Documents, may be applied by Lender to the payment of the Debt in such priority and proportions as Lender in its discretion shall deem proper.

Section 7.3 Right to Cure Defaults. Upon the occurrence and during the continuance of any Event of Default, Lender may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, make any payment or do any act required of Mortgagor hereunder in such manner and to such extent as Lender may deem necessary to protect the security hereof. Lender is authorized to enter upon the Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Property or to foreclose this Mortgage or collect the Debt, and the reasonable out-of-pocket cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this Section 7.3, shall constitute a portion of the Debt and shall be due and payable to Lender upon demand. All such costs and expenses incurred by Lender in remedying such Event of Default or such failed payment or act or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Lender that such cost or expense was incurred to the date of payment to Lender. All such costs and expenses incurred by Lender together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Mortgage and the other Loan Documents and shall be immediately due and payable upon written demand by Lender therefor.

Section 7.4 Actions and Proceedings. During the continuance of an Event of Default, Lender has the right to appear in and defend any action or proceeding brought with respect to the Property and to bring any action or proceeding, in the name and on behalf of Borrower, which Lender, in its discretion, decides should be brought to protect its interest in the Property.

Section 7.5 Recovery of Sums Required To Be Paid. Subject to Section 9.3 of the Loan Agreement, Lender shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Lender thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Borrower existing at the time such earlier action was commenced, so long as such Event of Default is continuing.

Section 7.6 [intentionally omitted].

Section 7.7 Other Rights, Etc. (a) The failure of Lender to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Mortgage. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (i) the failure of Lender to comply with any request of Borrower or any guarantor or any indemnitor with respect to the Loan to take any action to foreclose this Mortgage or otherwise enforce any of the provisions hereof or of the Note or the other Loan Documents, (ii) the release, regardless of consideration, of the whole or any part of the Property, or of any person liable for the Debt or

any portion thereof, or (iii) any agreement or stipulation by Lender extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Mortgage or the other Loan Documents.

(b) It is agreed that the risk of loss or damage to the Property is on Borrower, and Lender shall have no liability whatsoever for decline in value of the Property, for failure to maintain the Policies, or for failure to determine whether insurance in force is adequate as to the amount of risks insured. Possession by Lender shall not be deemed an election of judicial relief if any such possession is requested or obtained with respect to any Property or collateral not in Lender's possession.

(c) During the continuance of an Event of Default, Lender may resort for the payment of the Debt to any other security held by Lender in such order and manner as Lender, in its discretion, may elect. Lender may, to the fullest extent permitted by applicable law, take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Lender thereafter to foreclose this Mortgage. The rights of Lender under this Mortgage shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Lender shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Lender shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

Section 7.8 Right to Release Any Portion of the Property. Lender may release any portion of the Property for such consideration as Lender may require without, as to the remainder of the Property, in any way impairing or affecting the lien or priority of this Mortgage, or improving the position of any subordinate lienholder with respect thereto, except to the extent that the obligations hereunder shall have been reduced by the actual monetary consideration, if any, received by Lender for such release, and may accept by assignment, pledge or otherwise any other property in place thereof as Lender may require without being accountable for so doing to any other lienholder. This Mortgage shall continue as a lien and security interest in the remaining portion of the Property.

Section 7.9 [intentionally omitted]

Section 7.10 Recourse and Choice of Remedies. Notwithstanding any other provision of this Mortgage or the Loan Agreement, including, without limitation, Section 9.3 of the Loan Agreement, to the fullest extent permitted by applicable law, Lender and other Indemnified Parties (as hereinafter defined) are entitled to enforce the obligations of Borrower contained in Sections 9.1, 9.2 and 9.3 herein and Section 9.3 of the Loan Agreement without first resorting to or exhausting any security or collateral and without first having recourse to the Note or any of the Property, through foreclosure or acceptance of a deed in lieu of foreclosure or otherwise, and in the event Lender commences a foreclosure action against the Property, Lender is entitled to pursue a deficiency judgment with respect to such obligations against Borrower. Notwithstanding the foregoing, nothing herein shall inhibit or prevent Lender from foreclosing or exercising any other rights and remedies pursuant to the Loan Agreement, the Note, this Mortgage and the other Loan Documents, whether simultaneously with foreclosure proceedings or in any other sequence. A separate action or actions may be brought and prosecuted against

Borrower pursuant to Sections 9.1, 9.2 and 9.3 herein and Section 9.3 of the Loan Agreement whether or not action is brought against any other Person or whether or not any other Person is joined in the action or actions.

Section 7.11 Right of Entry. In accordance with the terms of the Loan Documents and upon reasonable notice to Borrower, Lender and its agents shall have the right to enter and inspect the Property at all reasonable times during normal business hours but subject to the rights of Tenants.

ARTICLE VIII - PREPAYMENT

Section 8.1 Prepayment. The Debt may not be prepaid in whole or in part except in accordance with the express terms and conditions of the Loan Agreement.

ARTICLE IX - INDEMNIFICATION

Section 9.1 General Indemnification. Borrower shall, at its sole reasonable cost and expense, protect (with legal counsel reasonably acceptable to Lender), defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all out-of-pocket claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, and amounts paid in settlement actually incurred (including but not limited to reasonable attorneys' fees and other reasonable costs of defense), but not including any punitive, consequential, special or exemplary damages (collectively, the "**Losses**") actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labor or services or the furnishing of any materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any Legal Requirements; (e) any and all claims and demands whatsoever which may be asserted against Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease; or (f) the payment of any commission, charge or brokerage fee to anyone claiming through Borrower which may be payable in connection with the funding of the Loan (collectively, "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to Lender hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of Lender.

Section 9.2 Mortgage and/or Intangible Tax. Borrower shall, at its sole cost and reasonable expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any tax on the making and/or recording of this Mortgage, the Note or any of the other Loan Documents, but excluding any

income, franchise or other similar taxes. Borrower hereby agrees that, in the event that it is determined that any documentary stamp taxes or intangible personal property taxes are due hereon or on any mortgage or promissory note executed in connection herewith (including, without limitation, the Note), Borrower shall indemnify and hold harmless the Indemnified Parties for all such documentary stamp and/or intangible taxes, including all penalties and interest assessed or charged in connection therewith.

Section 9.3 ERISA Indemnification. Borrower shall, at its sole cost and reasonable expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties from and against any and all Losses (including, without limitation, reasonable attorneys' fees and costs) that Lender may incur, directly or indirectly, as a result of a breach of any of the representations made under Section 4.1.9 of the Loan Agreement or a breach of any negative covenants contained in Section 5.2.9 of the Loan Agreement.

Section 9.4 [intentionally omitted].

Section 9.5 Environmental Indemnity. Simultaneously with this Mortgage, Borrower and Guarantor have executed that certain Environmental Indemnity. The obligations of Borrower and Guarantor under the Environmental Indemnity are not part of the Debt and are not secured by this Mortgage.

ARTICLE X - WAIVERS

Section 10.1 Waiver of Counterclaim. To the extent permitted by applicable law, Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender arising out of or in any way connected with this Mortgage, the Loan Agreement, the Note, any of the other Loan Documents, or the Obligations.

Section 10.2 Marshalling and Other Matters. To the extent permitted by applicable law, Borrower hereby waives the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Property or any part thereof or any interest therein. Further, Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on behalf of Borrower, and on behalf of each and every person acquiring any interest in or title to the Property subsequent to the date of this Mortgage and on behalf of all persons to the extent permitted by applicable law.

Section 10.3 Waiver of Notice. To the extent permitted by applicable law, Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Mortgage or any of the other Loan Documents specifically and expressly provides for the giving of notice by Lender to Borrower and except with respect to matters for which Lender is required by applicable law to give notice, and Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Mortgage or any of the other Loan Documents does not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.4 Waiver of Statute of Limitations. To the extent permitted by applicable law, Borrower hereby expressly waives and releases to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment of the Debt or performance of its Other Obligations.

Section 10.5 Survival. The indemnifications made pursuant to Sections 9.1, 9.2 and 9.3 herein shall continue indefinitely in full force and effect and shall survive and shall in no way be impaired by any of the following: any satisfaction or other termination of this Mortgage, any assignment or other transfer of all or any portion of this Mortgage or Lender's interest in the Property (but, in such case, shall benefit both Indemnified Parties and any assignee or transferee), any exercise of Lender's rights and remedies pursuant hereto including, but not limited to, foreclosure or acceptance of a deed in lieu of foreclosure, any exercise of any rights and remedies pursuant to the Loan Agreement, the Note or any of the other Loan Documents, any transfer of all or any portion of the Property (whether by Borrower or by Lender following foreclosure or acceptance of a deed in lieu of foreclosure or at any other time), any amendment to this Mortgage, the Loan Agreement, the Note or the other Loan Documents, and any act or omission that might otherwise be construed as a release or discharge of Borrower from the obligations pursuant hereto, provided that in no event shall the indemnifications made pursuant to Sections 9.1, 9.2 and 9.3 herein continue for more than one (1) year after the Debt is repaid.

ARTICLE XI - EXCULPATION

The provisions of Section 9.3 of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XII - NOTICES

All notices or other written communications hereunder to the Borrower or Lender shall be delivered in accordance with Section 10.6 of the Loan Agreement; as to SIDA, all notices shall go to: Chairman, Syracuse Industrial Development Agency, 333 West Washington Street, Suite 130, Syracuse, New York, 13202.

ARTICLE XIII - APPLICABLE LAW

Section 13.1 Governing Law. This Mortgage shall be governed in accordance with the terms and provisions of Section 10.3 of the Loan Agreement.

Section 13.2 Usury Laws. The provisions of Article 4 of the Note are incorporated herein by reference.

Section 13.3 Provisions Subject to Applicable Law. All rights, powers and remedies provided in this Mortgage may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Mortgage invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law. If any term of this

Mortgage or any application thereof shall be invalid or unenforceable, the remainder of this Mortgage and any other application of the term shall not be affected thereby.

ARTICLE XIV - DEFINITIONS

All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Mortgage may be used interchangeably in singular or plural form and the word “**Borrower**” shall mean “each Borrower and any subsequent owner or owners of the Property or any part thereof or any interest therein,” the word “**Lender**” shall mean “Lender and any subsequent holder of the Note,” the word “**Note**” shall mean “the Note and any other evidence of indebtedness secured by this Mortgage,” the word “**Property**” shall include any portion of the Property and any interest therein, and the phrases “**attorneys’ fees**”, “**legal fees**” and “**counsel fees**” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Lender in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 15.1 No Oral Change. This Mortgage, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 15.2 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns forever.

Section 15.3 Inapplicable Provisions. If any term, covenant or condition of the Loan Agreement, the Note or this Mortgage is held to be invalid, illegal or unenforceable in any respect, the Loan Agreement, the Note and this Mortgage shall be construed without such provision.

Section 15.4 Headings, Etc. The headings and captions of various Sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 15.5 Number and Gender. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 15.6 Subrogation. If any or all of the proceeds of the Note have been used to extinguish, extend or renew any indebtedness heretofore existing against the Property, then, to the extent of the funds so used, Lender shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Property heretofore held by, or in favor of, the

holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Lender and are merged with the lien and security interest created herein as cumulative security for the repayment of the Debt, the performance and discharge of Borrower's obligations hereunder, under the Loan Agreement, the Note and the other Loan Documents and the performance and discharge of the Other Obligations.

Section 15.7 Entire Agreement. The Note, the Loan Agreement, this Mortgage and the other Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transactions arising in connection with the Debt and supersede all prior written or oral understandings and agreements between Borrower and Lender with respect thereto. Borrower hereby acknowledges that, except as incorporated in writing in the Note, the Loan Agreement, this Mortgage and the other Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the transaction which is the subject of the Note, the Loan Agreement, this Mortgage and the other Loan Documents.

Section 15.8 Limitation on Lender's Responsibility. No provision of this Mortgage shall operate to place any obligation or liability for the control, care, management or repair of the Property upon Lender, nor shall it operate to make Lender responsible or liable for any waste committed on the Property by the tenants or any other Person, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Nothing herein contained shall be construed as constituting Lender a "mortgagee in possession."

Section 15.9 Environmental Covenants. The provisions of Sections 4.1.37 and 5.1.19 of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

Section 15.10 Management Agreement Covenants. The provisions of Section 5.2.10(c)(vii) and 5.2.10(e) of the Loan Agreement are hereby incorporated by reference into this Mortgage to the same extent and with the same force as if fully set forth herein.

ARTICLE XVI - STATE-SPECIFIC PROVISIONS

Section 16.1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article XVI and the terms and conditions of this Mortgage, the terms and conditions of this Article XVI shall control and be binding.

Section 16.2 Commercial Property. Borrower represents that this Mortgage does not encumber real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having its own separate cooking facilities.

Section 16.3 MAXIMUM PRINCIPAL SUM. THIS MORTGAGE SHALL SECURE UNPAID BALANCES OF THE INDEBTEDNESS SECURED HEREBY WHETHER INCURRED BY BORROWER AT THE DATE HEREOF OR AFTER THIS MORTGAGE IS DELIVERED FOR RECORDATION IN THE OFFICIAL RECORDS OF THE COUNTY IN WHICH THE PROPERTY IS LOCATED. THE MAXIMUM PRINCIPAL AMOUNT OF INDEBTEDNESS WHICH IS OR UNDER ANY CONTINGENCY MAY BE SECURED AT THE DATE OF EXECUTION HEREOF OR AT ANY TIME THEREAFTER BY THIS MORTGAGE IS ONE HUNDRED THIRTY MILLION AND NO/00 DOLLARS (\$130,000,000), PLUS ALL AMOUNTS EXPENDED BY LENDER DURING THE CONTINUANCE OF AN EVENT OF DEFAULT TO PRESERVE, PROTECT AND ENFORCE THE LIEN OF THIS MORTGAGE OR TO PROTECT THE PROPERTY, OR THE VALUE THEREOF, INCLUDING, WITHOUT LIMITATION, ALL AMOUNTS IN RESPECT OF INSURANCE PREMIUMS AND ALL REAL ESTATE TAXES, CHARGES OR ASSESSMENTS IMPOSED BY LAW UPON SAID PREMISES, OR ANY OTHER AMOUNT, COST OR CHARGE TO WHICH LENDER MAY BECOME SUBROGATED UPON PAYMENT AS A RESULT OF BORROWER'S FAILURE TO PAY AS REQUIRED BY THE TERMS OF THIS MORTGAGE, PLUS ALL ACCRUED BUT UNPAID INTEREST ON THE OBLIGATIONS SECURED HEREBY.

Section 16.4 Trust Fund for Advances. In compliance with Section 13 of the Lien Law of the State of New York, Borrower will receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the building(s) and other improvements located on the Property before using any part of the total of the same for any other purpose. Borrower will indemnify and hold Lender harmless against any loss, liability, cost or reasonable out-of-pocket expense, including any judgments, attorneys' fees, costs of appeal bonds or printing costs, arising out of or relating to any proceedings instituted by any claimant alleging a violation by Borrower of Article 3-A of the New York Lien Law.

Section 16.5 New York Real Property Law Article 4-A. If this Mortgage shall be deemed to constitute a "mortgage investment" as defined by New York Real Property Law § 125, then this Mortgage shall and hereby does (i) confer upon the Lender the powers and (ii) impose upon Lender the duties of trustees set forth in New York Real Property Law § 126.

Section 16.6 Statement in Accordance with Section 253.1a(a) of the New York Tax Law. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate not more than six (6) residential dwelling units, each having separate cooking facilities.

Section 16.7 Section 291-f of New York Real Property Law. This Mortgage is intended to be, and shall operate as, the agreement described in Section 291-f of the Real Property Law of the State of New York and shall be entitled to the benefits afforded thereby. Mortgagor hereby covenants and agrees that Mortgagor shall not, without the consent of Lender, (i) accept any surrender, or amend, modify or waive the provisions, of any Lease or terminate, reduce rents under or shorten the term of any Lease, except pursuant to and in accordance with the provisions of the Loan Documents, or (ii) collect any Rents and profits (exclusive of security deposits) more than thirty (30) days in advance of the time when the same shall become due.

Mortgagor shall (unless such notice is contained in such tenant's Lease) deliver notice of this Mortgage in form and substance reasonably acceptable to Lender, to all present and future holders of any interest in any Lease, by assignment or otherwise, and shall take such other action as may now or hereafter be reasonably required to afford Lender the full protections and benefits of Section 291-f.

Section 16.8 Sections 254, 271, 272 and 291-f of New York Real Property Law. All covenants of Mortgagor herein contained shall be construed as affording to Lender rights additional to and not exclusive of the rights conferred under the provisions of Sections, 254, 271, 272 and 291-f of the Real Property Law of New York.

Section 16.9 Real Property Law. Section 3.3 hereof shall be construed according to subdivision 4 of Section 254 of the New York Real Property Law as amended by Chapter 886 of the Laws of 1945 but not as amended by Chapter 830 of the Laws of 1965 or as otherwise thereafter amended.

Section 16.10 RPAPL. If an Event of Default shall occur and be continuing, Lender may elect, with or without entry or taking possession of the Property as provided in this Mortgage or otherwise, personally or by its agents or attorneys, and without prejudice to the right to bring an action for foreclosure of this Mortgage, to sell (and, in the case of any default of any purchaser, resell) the Property or any part thereof pursuant to any procedures provided by applicable law, including, without limitation, exercise of the power of foreclosure or of sale granted to Lender by Article 13 of the New York Real Property Actions and Proceedings Law (the "RPAPL"). In such case, Lender may commence a civil action to foreclose this Mortgage pursuant to Article 13 of the RPAPL to satisfy the Debt and all other amounts secured hereby or exercise any other right and/or remedy provided under applicable law.

Section 16.11 Reduction or Increase of the Mortgage Indebtedness. The portion of the Debt secured by this Mortgage shall be reduced only by the last and final sums that Borrower repays with respect to the Loan and shall not be reduced by any intervening repayments of the Loan by Borrower, except as may otherwise be permitted or required herein or in the Loan Agreement. No increase in the Debt following the date hereof shall increase the maximum aggregate principal amount of indebtedness secured by this Mortgage, except to the extent provided in Section 16.3 hereof. Without limiting the foregoing provisions of this Section 16.11, amounts of the Debt repaid under the Loan Agreement shall be applied in accordance with the terms of the Loan Agreement.

ARTICLE XVII - SIDA AGREEMENTS

Section 17.1 Exculpation.

(a) Borrower hereby releases SIDA and its members, officers, agents (other than Borrower), and employees from, agrees that SIDA and its members, officers, agents (other than Borrower), and employees shall not be liable for, and agrees to protect, defend, indemnify and hold harmless SIDA and its members, officers, agents (other than Borrower), and employees from and against any and all claims arising as a result of SIDA undertaking the DestiNY Project or the Public Improvement Project (as each such terms are defined in the Master Glossary),

including, but not limited to: (w) liability for loss or damage to property or bodily injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Property, or arising by reason of or in connection with the occupation or the use thereof, or the presence on, in, or about the Property; (x) liability arising from or expense incurred by the SIDA's acquisition of an interest in the Property and sale thereof to the Borrower, including, without limiting the generality of the foregoing, all liabilities or claims arising as a result of the SIDA's obligations under this Mortgage and arising out of a defect in title or a Lien adversely affecting the Property; (y) all claims arising from the exercise by Borrower of the authority conferred upon it and performance of the obligations assumed by it as the agent of SIDA in connection with the Property; and (z) all causes of action and attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities, or expenses of SIDA are not incurred or do not result from the intentional wrongdoing of SIDA or any of its members, officers, agents (other than Borrower), or employees; provided, however, the foregoing indemnities shall apply notwithstanding the fault or negligence of SIDA or any of its members, officers, agents (other than Borrower) or employees (other than gross negligence or willful misconduct as finally determined to exist by a court or arbitrator) and irrespective of any breach of statutory obligation or any rule of comparative or apportioned liability.

(b) In the event of any claim against SIDA or its members, officers, agents (other than Borrower), or employees by any employee of Borrower, or any contractor of the Borrower, or anyone directly or indirectly employed by any of them, or any one for whose acts any of them may be liable, the obligations of Borrower hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for Borrower or such contractor under workers' compensation laws, disability benefit laws, or other employee benefit laws.

(c) To effectuate the provisions of this Section 17, Borrower agrees to provide for and insure, in the liability policies required by SIDA in connection with the Property, its liabilities assumed pursuant to this Section.

(d) Notwithstanding any other provisions of this Mortgage, the obligations of the Borrower pursuant to this Section 17 shall remain in full force and effect after the termination or satisfaction of this Mortgage until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution relating to the matters herein described may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by SIDA, or its members, officers, agents (other than Borrower), or employees relating thereto.

(e) The obligations and agreements of SIDA contained herein and in the other Agency Documents (as defined in the Master Glossary) and in any other instrument or document executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of SIDA and not of any member, officer, agent (other than Borrower), or employee of SIDA in his individual capacity; and the members, officers, agents (other than Borrower), and employees of the SIDA shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The

obligations and agreements of SIDA contained herein or therein shall not constitute or give rise to an obligation of the State (as defined in the Master Glossary) or of the City, and neither the State nor the City shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to general obligations of SIDA, but rather shall constitute limited obligations of SIDA, payable solely from the revenues of SIDA derived from the lease, sale or other disposition of the Property except for revenues derived by SIDA with respect to the Unassigned Rights (as defined in the Installment Sale Agreement) under the Installment Sale Agreement, including but not limited to, payments under the PILOT Agreement. No order or decree of specific performance with respect to any of the obligations of SIDA hereunder shall be sought or enforced against SIDA unless: (x) the party seeking such order or decree shall first have requested SIDA in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and SIDA shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period; (y) if SIDA refuses to comply with such request and SIDA's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with SIDA an amount or undertaking sufficient to cover such reasonable fees and expenses; and (z) if SIDA refuses to comply with such request and SIDA's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than Borrower), or employees shall be subject to potential liability, the party seeking such order or decree shall (1) agree to protect, defend, indemnify and hold harmless SIDA and its members, officers, agents (other than Borrower), and employees against any liability incurred as a result of its compliance with such demand; and (2) if requested by SIDA, furnish to SIDA satisfactory security to protect SIDA and its members, officers, agents (other than Borrower), and employees against all liability expected to be incurred as a result of compliance with such request.

Section 17.2 Amendments and Reimbursement and Reimbursement

Payments. Neither Borrower nor SIDA shall amend or agree to any amendment to the Installment Sale Agreement and the PILOT Agreement (collectively, the “**SIDA Documents**”) or any document or agreement executed and delivered in connection therewith, solely as those documents relate to the Property and/or Borrower, without the prior written consent of Lender, it being understood and agreed that nothing herein shall prohibit or limit the Borrower's or SIDA's right to modify the SIDA Documents as they relate to any property other than the Property and/or to any entity other than Borrower. SIDA hereby agrees, subject to the terms of the Expansion Interested Party Agreement dated as of June 6, 2014 among Lender, SIDA, the PILOT Trustee and the Bond Trustee (as such terms are defined in the Master Glossary) that the SIDA Documents shall survive a foreclosure of Borrower's right, title and interest as contract vendee under the Installment Sale Agreement in the Property, granted pursuant to this Mortgage or the obtaining by Lender, its nominee, its subsidiary or other Foreclosure Purchaser of Borrower's contract vendee interest in and to the Property by reason of foreclosure, acceptances of deed in lieu of foreclosure or otherwise. Notwithstanding the foregoing, the SIDA Documents (insofar as they affect the Property) shall not survive any foreclosure or deed in lieu of foreclosure in any instance in which such foreclosure or deed in lieu of foreclosure includes SIDA's fee simple title to the Real Property. For purposes of this Mortgage, “Foreclosure Purchaser” shall collectively mean Lender, its nominee or subsidiary or any other person or

entity which acquires possession of, or title to, the Real Property by a foreclosure of the Property granted pursuant to this Mortgage, a sale of the Real Property pursuant to the provisions of this Mortgage, acceptance of a deed or assignment in lieu of foreclosure or sale or otherwise.

Section 17.3 Subordination. Lender hereby acknowledges that the rights of Lender hereunder shall be subordinate to the rights of SIDA to receive payments in lieu of taxes pursuant to Section 3 of the PILOT Agreement, as such agreement relates to the Property; provided, however, that the rights of Lender shall be subrogated to the rights of SIDA thereunder with respect to advances of payments due under the PILOT Agreement (as such agreement relates to the Property) to SIDA made by Lender on behalf of Borrower. Subject to the proviso set forth above, the payments in lieu of taxes to be made by Lender to SIDA pursuant to the PILOT Agreement, shall have the same force and effect as a tax lien against the Real Property.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this Mortgage has been executed by Mortgagor as of the day and year first above written.

DESTINY USA HOLDINGS LLC,
a New York limited liability company

By: Carousel Destiny Holdings LLC,
a Delaware limited liability company,
its managing member

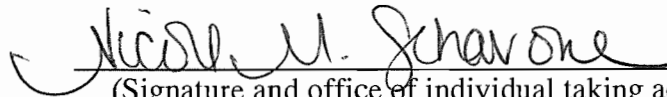
By: 
Name: Bruce A. Kenan
Title: Vice President

STATE OF NEW YORK)

)ss.:

COUNTY OF ONONDAGA)

On the 30th day of May in the year 2014 before me, the undersigned, personally appeared Bruce A. Keran, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



(Signature and office of individual taking acknowledgement.)

My Commission Expires: 4/7/18

NICOLE M. SCHAVONE
Notary Public, State of New York
No. 01SC6300648
Qualified in Onondaga County
Commission Expires April 7, 2018

STATE OF NEW YORK)

)ss.:


COUNTY OF _____)

On the ___ day of _____ in the year 2014 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Signature and office of individual taking acknowledgement.)

My Commission Expires:

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 
Name: William M. Ryan
Title: Chairman

STATE OF NEW YORK)

)ss.:

COUNTY OF Onondaga)

On the 3rd day of June in the year 2014 before me, the undersigned, personally appeared **William M. Ryan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Lori L McRobbie

(Signature and office of individual taking acknowledgement.)

My Commission Expires: 2-12-18

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 15

EXHIBIT A

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- (17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;

(18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
(19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
(20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
(21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
(22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
(23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
(24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
(25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
(26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
(27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
(29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
(31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
(32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
(33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
(34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
(35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

(1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
(2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
(3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
(4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
(5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
(6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
(7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE

(3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.09 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND

OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL,

DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION,

OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK

LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATION ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY

OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;

(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT as referenced in City of Syracuse Ordinance dated 11/7/2011 and being duly recorded in the Office of the County Clerk, Onondaga County.

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CASH MANAGEMENT AGREEMENT

Dated: as of June 6, 2014

among

CAROUSEL CENTER COMPANY L.P.,
as Borrower

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Lender

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Agent

and

PYRAMID MANAGEMENT GROUP, LLC,
as Manager

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EXHIBITS

Exhibit A – Form of Tenant Direction Letter

Exhibit B – Fee Agreement

CASH MANAGEMENT AGREEMENT

THIS CASH MANAGEMENT AGREEMENT (this “**Agreement**”), dated as of June 6, 2014, among **CAROUSEL CENTER COMPANY L.P.**, a New York limited partnership, having its principal place of business at c/o Pyramid Management Group, LLC, 4 Clinton Square, Syracuse, New York 13202 (“**Borrower**”), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“**Lender**”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 1901 Harrison Street, 2nd Floor, Oakland California 94612, acting in its capacity as a depository bank (“**Agent**”) and **PYRAMID MANAGEMENT GROUP, LLC**, a New York limited liability company, having its principal place of business at 4 Clinton Square, Syracuse, New York 13202 (“**Manager**”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Loan Agreement (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “**Loan Agreement**”), dated the date hereof, between Borrower and Lender, Lender has made a loan (the “**Loan**”) to Borrower in the original principal amount of \$300,000,000.00, which Loan is evidenced by that certain Promissory Note, dated as of the date hereof made by Borrower in favor of Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time the “**Note**”), and secured by that certain Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the “**Mortgage**”), made by Borrower and SIDA (as defined in the Loan Agreement) in favor of Lender, covering that certain property known as Carousel Center (Existing Carousel Center), Syracuse, New York, and the other Loan Documents (as defined in the Loan Agreement);

WHEREAS, pursuant to the Loan Agreement and the Mortgage, Borrower has granted to Lender a security interest in all of Borrower’s right, title and interest in, to and under the Rents (hereinafter defined) and has assigned and conveyed to Lender all of Borrower’s right, title and interest in, to and under the Rents due and to become due to Borrower;

WHEREAS, in order to fulfill all of its obligations under the Loan Agreement, Borrower has agreed that all Rents and other revenues from the Property will be deposited directly into a certain Lockbox Account (hereinafter defined) established by Borrower with Lockbox Bank (hereinafter defined) on January 27, 2012 and which Rents and other revenues from the Property shall be transferred from the Lockbox Account by the Lockbox Bank on each Business Day into the Cash Management Account (hereinafter defined) and shall be applied as hereinafter set forth; and

WHEREAS, Borrower and Manager have entered into that certain Management Agreement (hereinafter defined) with respect to the Property, pursuant to which Manager has agreed to manage the Property.

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I: DEFINITIONS

Section 1.1 General. As used herein, the following terms shall have the following definitions:

“Affiliate”: as defined in the Loan Agreement.

“Agent”: as defined in the preamble hereof, together with its successors and assigns.

“Agent Subaccount”: as defined in Section 2.1(b)(ii) hereof.

“Agreement”: as defined in the preamble hereof.

“Approved Annual Budget”: as defined in the Loan Agreement.

“Borrower”: as defined in the preamble hereof, together with its successors and permitted assigns.

“Business Day” as defined in the Loan Agreement.

“Cash Management Account”: as defined in Section 2.1(b) hereof.

“Cash Sweep Event”: as defined in the Loan Agreement.

“Cash Sweep Period”: as defined in the Loan Agreement.

“Collateral”: as defined in Section 5.1(a) hereof.

“Debt Service Subaccount”: as defined in Section 2.1(b)(iii) hereof.

“DSCR Trigger Event”: as defined in the Loan Agreement.

“Eligible Account”: as defined in the Loan Agreement.

“Eligible Institution”: as defined in the Loan Agreement.

“Event of Default”: as defined in the Loan Agreement.

“Excess Cash Flow”: as defined in Section 3.4(m) hereof.

“Excess Cash Flow Subaccount”: as defined in Section 2.1(b)(xi) hereof.

“Extraordinary Expense Subaccount”: as defined in Section 2.1(b)(viii) hereof.

“Extraordinary Expenses”: as defined in the Loan Agreement.

“Fee Agreement”: as defined in Section 8.4(a) hereof.

“Insurance Premiums”: as defined in the Loan Agreement.

“Lease”: as defined in the Loan Agreement.

“Lender”: as defined in the preamble hereof, together with its successors and assigns; it being agreed that Servicer may act for and on behalf of Lender under this Agreement.

“Loan”: as defined in the Recitals hereto.

“Loan Agreement”: as defined in the Recitals hereto.

“Loan Documents”: shall have the meaning set forth in the Loan Agreement.

“Lockbox Account”: as defined in Section 2.1(a) hereof.

“Lockbox Account Agreement”: as defined in Section 2.1(a) hereof.

“Lockbox Bank”: shall mean Manufacturers and Traders Trust Company, a New York banking corporation, or any successor or permitted assigns thereof.

“Manager”: as defined in the preamble hereto, together with its permitted successors and assigns.

“Management Agreement”: as defined in the Loan Agreement.

“Mezzanine Borrower” shall mean Carousel Enterprises Company LLC, a Delaware limited liability company, together with its successors and permitted assigns.

“Mezzanine Cash Management Agreement” shall mean that certain Mezzanine Cash Management Agreement, dated as of the date hereof, among Mezzanine Borrower, Mezzanine Lender and Agent, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“Mezzanine Collection Account”: as defined in Section 3.4(l) hereof.

“Mezzanine Fee Agreement”: shall mean the “Fee Agreement” as such term is defined in the Mezzanine Cash Management Agreement.

“Mezzanine Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“Mezzanine Loan” shall mean that certain loan made by Mezzanine Lender to Mezzanine Borrower in the original principal amount of \$100,000.00, which Mezzanine Loan is evidenced by that certain Mezzanine Promissory Note, dated as of the date hereof made by Mezzanine Borrower in favor of Mezzanine Lender.

“Mezzanine Loan Agreement” shall mean that certain Mezzanine Loan Agreement, dated as of the date hereof, between Mezzanine Borrower and Mezzanine Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“Mezzanine Loan Documents” shall have the meaning ascribed to the term “Loan Documents” in the Mezzanine Loan Agreement.

“Mezzanine Loan Event of Default” shall have the meaning ascribed to the term “Event of Default” in the Mezzanine Loan Agreement.

“Monthly Mezzanine Debt Service Amount”: shall have the meaning ascribed to the term “Monthly Debt Service Payment Amount” in the Mezzanine Loan Agreement.

“Mortgage”: as defined in the Recitals hereto.

“Note”: as defined in the Recitals hereto.

“Obligations”: as defined in Section 5.1(a) hereof.

“Operating Expenses”: as defined in the Loan Agreement.

“Operating Expense Subaccount”: as defined in Section 2.1(b)(vii) hereof.

“Payment Date”: as defined in the Loan Agreement.

“Permitted Investments”: as defined in the Loan Agreement.

“Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Property”: as defined in the Mortgage.

“Rating Agencies”: as defined in the Loan Agreement.

“Remainder Subaccount” as defined in Section 2.1(b)(x) hereof.

“Rents”: as defined in the Loan Agreement.

“Replacement Reserve Subaccount”: as defined in Section 2.1(b)(v) hereof.

“Rollover Reserve Subaccount”: as defined in Section 2.1(b)(vi) hereof.

“Securities”: as defined in the Loan Agreement.

“Servicer”: as defined in the Loan Agreement.

“Subaccount”: as defined in Section 2.1(b) hereof.

“Tax and Insurance Escrow Subaccount”: as defined in Section 2.1(b)(i) hereof.

“Taxes”: as defined in the Loan Agreement.

“Tenant Direction Letter”: as defined in Section 3.1(a) hereof.

“Tenants”: as defined in Section 3.1(a) hereof.

“UCC”: as defined in Section 5.1(a)(iv) hereof.

Section 1.2 Other Capitalized Terms. All other capitalized terms set forth in this Agreement not defined herein shall have the meaning set forth in the Loan Agreement.

ARTICLE II: THE ACCOUNTS

Section 2.1 Establishment of the Cash Management Account.

(a) (i) Prior to the date hereof Borrower established an account (the “**Lockbox Account**”) in the name of Borrower and Lender with Lockbox Bank into which Borrower shall deposit, or cause to be deposited, all Rents and other revenue from the Property and (ii) Borrower shall, simultaneously herewith, execute an agreement with Lender and the Lockbox Bank providing for the control of the Lockbox Account (the “**Lockbox Account Agreement**”).

(b) Prior to the date hereof Borrower and Agent have established an Eligible Account with Agent bearing account number 4122241607 (the “**Cash Management Account**”) into which Borrower shall deposit, or cause to be deposited, all sums on deposit in the Lockbox Account and all sums required to be deposited into the Cash Management Account, which Cash Management Account shall be maintained for the remainder of the term of the Loan. The following subaccounts (each a “**Subaccount**”) of the Cash Management Account shall be maintained on a ledger-entry basis:

(i) A Subaccount into which amounts are to be deposited with Lender or Agent, as applicable, pursuant to Section 7.2 of the Loan Agreement (the “**Tax and Insurance Escrow Subaccount**”).

(ii) A Subaccount into which amounts are to be deposited in accordance with Section 3.4(c) hereof (the “**Agent Subaccount**”).

(iii) A Subaccount into which debt service payments required pursuant to Section 2.3 of the Loan Agreement are to be deposited with Lender (the “**Debt Service Subaccount**”).

(iv) (intentionally omitted).

(v) A Subaccount into which sums are required to be deposited with Lender pursuant to Section 7.3 of the Loan Agreement (the “**Replacement Reserve Subaccount**”).

(vi) A Subaccount into which amounts are to be deposited with Lender pursuant to Section 7.4 of the Loan Agreement (the “**Rollover Reserve Subaccount**”).

(vii) A Subaccount into which amounts are to be deposited with Lender pursuant to Section 3.4(j) hereof (the “**Operating Expense Subaccount**”).

(viii) A Subaccount into which amounts are to be deposited with Lender pursuant to Section 3.4(k) hereof (the “**Extraordinary Expense Subaccount**”).

(ix) Intentionally omitted.

(x) A Subaccount into which all amounts not otherwise required to be deposited into any other Subaccount pursuant to the terms of this Agreement shall be deposited (the “**Remainder Subaccount**”).

(xi) A Subaccount into which all Excess Cash Flow is to be deposited with Lender in accordance with Section 7.7 of the Loan Agreement (the “**Excess Cash Flow Subaccount**”).

Section 2.2 Account Name. The Cash Management Account shall be entitled “Carousel Center Company L.P., as Borrower, and JPMorgan Chase Bank, National Association, as Lender, pursuant to Loan Agreement dated as of June 6, 2014 – Cash Management Account.” In the event Lender transfers or assigns the Loan, Agent, at Lender’s request, shall change the name of the Cash Management Account to the name of the transferee or assignee. In the event Lender retains a Servicer to service the Loan, Agent, at Lender’s request, shall change the name of the Cash Management Account to the name of Servicer, as agent for Lender.

Section 2.3 Eligible Account. Borrower and Agent shall maintain the Cash Management Account as an Eligible Account. The Cash Management Account is and shall be treated as a “securities account” as such term is defined in Section 8-501(a) of the UCC and control of the Cash Management Account shall be vested in Lender in accordance with Section 9-104 of the UCC. The Lockbox Account is and shall be a “deposit account” as such term is defined in Section 9-102(a) of the UCC. Agent hereby agrees that each item of property (whether investment property, financial asset, securities, instrument, cash or other property) credited to the Cash Management Account shall be treated as a “financial asset” within the meaning of Section 8-102(a)(9) of the UCC. Agent shall, subject to the terms of this Agreement, treat Lender as entitled to exercise the rights that comprise any financial asset credited to the Cash Management Account. All securities or other property underlying any financial assets credited to the Cash Management Account shall be registered in the name of Agent, endorsed to Agent or in blank, or credited to another securities account maintained in the name of Agent, and in no case will any financial asset credited to the Cash Management Account be registered in the name of Borrower, payable to the order of Borrower or specially endorsed to Borrower.

Section 2.4 Permitted Investments. Sums on deposit in the Cash Management Account shall not be invested except in Permitted Investments. Account balances shall be invested in investments suitable for investment of escrows and reserves established under mortgage loans included in a Securitization in which some or all of the Securities are rated “AAA” (or the equivalent) by the Rating Agencies as directed by Lender. Absent express investment direction from Lender, account balances shall be uninvested and maintained as cash. Interest accruing on the Cash Management Account shall be periodically added to the principal amount of the Cash Management Account and shall be held, disbursed and applied in accordance with the provisions of this Agreement. Notwithstanding that losses may be sustained on a liquidation of a Permitted Investment the proceeds of such Permitted Investment shall be deposited into the Cash Management Account by Borrower no later than three (3) Business Days following such liquidation. Borrower shall be responsible for payment of any federal, state or local income or other tax applicable to income paid or credited to Borrower from Permitted Investments. The Cash Management Account shall be assigned the federal tax identification number of Borrower, which number is 16-1488356.

ARTICLE III: DEPOSITS

Section 3.1 Deposits into Lockbox Account. Borrower and Manager represent, warrant and covenant that:

(a) Borrower and Manager shall cause all Rents from the Property to be deposited directly into the Lockbox Account. Without limitation of the foregoing, Borrower shall notify and advise each tenant of the Property (collectively, the “**Tenants**”) under each Lease (whether such Lease is presently effective or executed after the date hereof) to send directly to the Lockbox Account all payments of Rent payable to Borrower under such Leases pursuant to an instruction letter in the form of Exhibit A attached hereto (a “**Tenant Direction Letter**”).

(b) Commencing with the first (1st) billing statement delivered after the date hereof and for each subsequent statement delivered, Borrower and Manager shall instruct all Persons that maintain open accounts with Borrower or Manager with whom Borrower or Manager does business on an “accounts receivable” basis with respect to the Property to deliver all payments due under such accounts to the Lockbox Account in the form of the Tenant Direction Letter. Neither Borrower nor Manager shall direct any such Person to make payments due under such accounts in any other manner.

(c) If, notwithstanding the provisions of this Section 3.1, Borrower or Manager receives any Rents from the Property, then (i) such amounts shall be deemed to be Collateral and shall be held in trust for the benefit, and as the property, of Lender, (ii) such amounts shall not be intentionally commingled with any other funds or property of Borrower or Manager and (iii) Borrower or Manager shall deposit such amounts in the Lockbox Account within one (1) Business Day of the receipt thereof.

(d) Without the prior written consent of Lender, neither Borrower nor Manager shall (i) terminate, amend, revoke or modify any Tenant Direction Letter in any manner

whatsoever or (ii) direct or cause any Tenant to pay any amount in any manner other than as provided in the related Tenant Direction Letter.

(e) There are no other accounts maintained by Borrower or Manager or any other Person into which Rents from the Property are initially deposited. So long as the Debt shall be outstanding no Person shall open any other such account for the deposit of Rents from the Property prior to the deposit of such Rents in the Lockbox Account.

Section 3.2 Additional Deposits. Borrower shall make such additional deposits into the Cash Management Account as may be required by the Loan Agreement.

Section 3.3 Transfers to the Cash Management Account. Commencing on the first (1st) Business Day following the date hereof and on each Business Day thereafter, Lockbox Bank shall transfer all funds on deposit in the Lockbox Account to the Cash Management Account.

Section 3.4 Application of Cash Management Account Funds to Subaccounts. Provided (i) no Event of Default shall have occurred and is continuing and (ii) no Cash Sweep Period (other than a Cash Sweep Period arising solely in connection with a DSCR Trigger Event or a Property Manager Trigger) has occurred and is continuing (provided, however, PILOT Payments shall be deposited in accordance with Section 3.4(a) below regardless of the occurrence or continuance of an Event of Default or such a Cash Sweep Event), commencing on the first (1st) Business Day following the date hereof and on each Business Day thereafter, Agent shall apply all funds on deposit in the Cash Management Account to the following Subaccounts in the following amounts and order of priority as per Lender's or its designee's written instructions (provided, however, such directions as they relate to Section 3.4(a) below shall be irrevocable during the term of this Agreement):

(a) First, funds sufficient to pay the monthly deposit for Taxes and Other Charges (including any PILOT Payments, provided that, notwithstanding anything herein to the contrary, funds sufficient to pay PILOT Payments shall be applied to the Tax and Insurance Escrow Subaccount during the continuance of an Event of Default or the continuance of a Cash Sweep Period), which amounts shall be deposited in the Tax and Insurance Escrow Subaccount;

(b) Then, funds sufficient to pay the monthly deposit for Insurance Premiums to the Tax and Insurance Escrow Fund if such a deposit is then required pursuant to the terms and provisions of Section 7.2 of the Loan Agreement, which amounts shall be deposited in the Tax and Insurance Escrow Subaccount;

(c) Then, funds sufficient to pay the fees and expenses of Agent then due and payable pursuant to the Fee Agreement, which amount shall be deposited into the Agent Subaccount;

(d) Then, funds sufficient to pay the next Monthly Debt Service Payment Amount, which amount shall be deposited into the Debt Service Subaccount;

(e) Then, funds sufficient to pay the Replacement Reserve Monthly Deposit as required pursuant to the terms and provisions of Section 7.3 of the Loan Agreement, which amounts shall be deposited into the Replacement Reserve Subaccount;

(f) Then, funds sufficient to pay sums to the Rollover Reserve Fund as required pursuant to the terms and provisions of Section 7.4 of the Loan Agreement, which amounts shall be deposited into the Rollover Reserve Subaccount;

(g) Reserved;

(h) Reserved;

(i) Then, funds sufficient to pay any interest accruing at the Default Rate (less amounts already paid pursuant to clause (d) above), late payment charges and any other amounts due under the Loan Documents, if any, which amounts shall be deposited into the Debt Service Subaccount;

(j) Then, payments for monthly Operating Expenses for the next calendar month in accordance with the related Approved Annual Budget for the applicable period shall be deposited into the Operating Expense Subaccount;

(k) Then, payments for Extraordinary Expenses for the next calendar month approved by Lender if any, shall be deposited into the Extraordinary Expense Subaccount;

(l) Then, funds sufficient to pay the next Monthly Mezzanine Debt Service Amount and funds sufficient to pay the fees and expenses then due and payable pursuant to the Mezzanine Fee Agreement shall be deposited into such account of Mezzanine Lender as Mezzanine Lender may specify from time to time (the “**Mezzanine Collection Account**”).

(m) Lastly, all amounts remaining after payment of items (a) through (l) (the “**Excess Cash Flow**”), shall:

(i) during a Cash Sweep Period triggered solely by a DSCR Trigger Event, and provided Mortgage Lender has not received notice from Mezzanine Lender that a Mezzanine Loan Event of Default has occurred and is then continuing, all Excess Cash Flow in excess of \$250,000.00 shall be deposited into the Excess Cash Flow Subaccount and shall be held and applied in accordance with Section 7.7 of the Loan Agreement;

(ii) during a Cash Sweep Period triggered solely by a DSCR Trigger Event and if Mortgage Lender has received notice from Mezzanine Lender that a Mezzanine Loan Event of Default has occurred and is then continuing, all Excess Cash Flow shall be deposited into the Excess Cash Flow Subaccount and shall be held and applied in accordance with Section 7.7 of the Loan Agreement;

(iii) If Mortgage Lender has received notice that a Mezzanine Loan Event of Default has occurred and is then continuing, and provided no Cash Sweep

Period is then continuing, all Excess Cash Flow, shall be deposited into the Mezzanine Collection Account; or

(iv) if no Cash Sweep Period is continuing and Mortgage Lender has not received notice of a Mezzanine Loan Event of Default, all Excess Cash Flow shall be deposited into the Remainder Subaccount.

Section 3.5 Lender Reliance. Lender shall have no duty to confirm, inquire or determine whether a Mezzanine Loan Event of Default exists or is cured. Lender may rely on any notice it believes in good faith to be genuine and given by Mezzanine Lender as to whether a Mezzanine Loan Event of Default exists or is cured and no longer exists.

Section 3.6 Representations and Warranties.

Any payment to the Mezzanine Collection Account pursuant to Section 3.4(l) of this Agreement shall be treated as a distribution and recorded as a distribution on the books and records of the Borrower.

ARTICLE IV: DISBURSEMENTS

Section 4.1 Withdrawals. On each Payment Date, Agent shall withdraw all funds on deposit in the Cash Management Account and in the Subaccounts and disburse such funds as follows:

(a) Intentionally Omitted.

(b) Disbursements from Tax and Insurance Escrow Subaccount. Agent shall disburse funds on deposit in the Tax and Insurance Escrow Subaccount (i) for the payment of Taxes and Other Charges, including PILOT Payments, to Manufacturers and Traders Trust Company, as PILOT Trustee, and (ii) for the payment of Insurance Premiums to Lender in accordance with Section 7.2 of the Loan Agreement.

(c) Disbursements from Agent Subaccount. Agent shall disburse funds on deposit in the Agent Subaccount and apply such amounts to Agent's fees and expenses in accordance with the Fee Agreement.

(d) Disbursements from Debt Service Subaccount. Agent shall disburse funds on deposit in the Debt Service Subaccount to Lender for the payments set forth in Section 2.3 of the Loan Agreement.

(e) Disbursements from the Replacement Reserve Subaccount. Agent shall disburse funds on deposit in the Replacement Reserve Subaccount to Lender for the purposes set forth in Section 7.3 of the Loan Agreement.

(f) Disbursements from the Rollover Reserve Subaccount. Agent shall disburse funds on deposit in the Rollover Reserve Subaccount to Lender for the purposes set forth in Section 7.4 of the Loan Agreement.

(g) Reserved;

(h) Reserved;

(i) Disbursements from the Operating Expense Subaccount. Agent shall disburse funds on deposit in the Operating Expense Subaccount to Borrower pursuant to the direction of Borrower to Agent.

(j) Disbursements from the Extraordinary Expense Subaccount. Agent shall disburse funds on deposit in the Extraordinary Expense Subaccount to Borrower pursuant to the direction of Borrower to Agent.

(k) Disbursements from Remainder Subaccount. Agent shall disburse funds on deposit in the Remainder Subaccount to Borrower pursuant to the direction of Borrower to Agent.

(l) Disbursements from the Excess Cash Flow Subaccount. Agent shall disburse funds on deposit in the Excess Cash Flow Subaccount to the Excess Cash Flow Reserve Fund for the purposes set forth in Section 7.7 of the Loan Agreement.

Section 4.2 Sole Dominion and Control of Cash Management Account and Subaccounts. Borrower and Agent acknowledge and agree that the Cash Management Account and any and all Subaccounts created and maintained thereunder, are subject to the sole dominion, control and discretion of Lender, its authorized agents or designees, including Agent, subject to the terms hereof. Borrower shall not have the right of withdrawal or instruction with respect to the Cash Management Account or the Subaccounts thereof. Agent shall have the right and agrees to comply with the instructions of Lender with respect to the Cash Management Account without the further consent of Borrower. Agent shall comply with all “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC) and instructions originated by Lender without further consent by Borrower or any other person. Both this Agreement and the Cash Management Account (as well as the securities entitlement related thereto) shall be governed by the laws of the State of New York. Regardless of any provision of any other agreement, for purposes of the Uniform Commercial Code, New York shall be deemed the jurisdiction of the Agent, as securities intermediary.

ARTICLE V: PLEDGE OF ACCOUNTS

Section 5.1 Security for Obligations. (a) To secure the full and punctual payment and performance of all obligations of Borrower now or hereafter existing with respect to the Loan, whether for principal, interest, fees, expenses or otherwise, and all obligations of Borrower now or hereafter existing under the Loan Agreement, the Note, the Mortgage, this Agreement and all other Loan Documents (all such obligations, collectively, the “**Obligations**”), Borrower hereby grants to Lender a first priority continuing security interest in and to the following property of Borrower, whether now owned or existing or hereafter acquired or arising and regardless of where located (all of the same, collectively, the “**Collateral**”):

(i) the Cash Management Account and all cash, checks, drafts, certificates, and instruments, if any, from time to time deposited or held in the Cash Management Account from time to time including, without limitation, all deposits or wire transfers made to the Cash Management Account;

(ii) any and all amounts invested in Permitted Investments;

(iii) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and

(iv) to the extent not covered by clauses (i), (ii) or (iii) above, all “proceeds” (as defined under the Uniform Commercial Code as in effect in the State in which the Cash Management Account is located (the “UCC”)) of any or all of the foregoing.

(b) Lender, its authorized agents or designees, including Agent, shall have with respect to the Collateral, in addition to the rights and remedies herein set forth, all of the rights and remedies available to a secured party under the UCC, as if such rights and remedies were fully set forth herein.

Section 5.2 Rights on Default. Upon the occurrence and during the continuance of an Event of Default or otherwise during the continuance of a Cash Sweep Period (other than a Cash Sweep Period arising solely in connection with a DSCR Trigger Event or a Property Manager Trigger), Lender shall promptly notify Agent in writing of such Event of Default or such Cash Sweep Event and, without notice from Agent or Lender, (a) Borrower shall have no further right in respect of (including, without limitation, the right to instruct Lender or Agent to transfer from) the Cash Management Account or Subaccount, (b) Lender may direct Agent to liquidate and transfer any amounts then invested in Permitted Investments to the Cash Management Account or reinvest such amounts in other Permitted Investments as Lender may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or to enable Agent, as agent for Lender, or Lender, to exercise and enforce Lender’s rights and remedies hereunder with respect to any Collateral and (c) Lender may apply any funds in the Cash Management Account to any Obligations in such order of priority as Lender may determine in its sole discretion, except that transfers to the Tax and Insurance Escrow Subaccount for the payment of Taxes and PILOT Payments, to the extent funds are available, shall always be made first before (i) any other moneys are transferred to any other Subaccounts or (ii) withdrawals in any manner with respect to any other Obligations.

Section 5.3 Financing Statement; Further Assurances. Borrower hereby authorizes Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements as authorized by applicable law, as applicable to all or part of the Collateral. Borrower agrees that at any time and from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby (including, without limitation, any security interest in and to any Permitted

Investments) or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to the Collateral.

Section 5.4 Termination of Agreement. This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full of the Obligations. Upon payment and performance in full of the Obligations, this Agreement shall terminate and Borrower shall be entitled to the prompt return, at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof, and Lender shall authorize the release to Borrower of all funds remaining on deposit under this Agreement, including without any limitation, any amounts invested in the Permitted Investments, and Agent and/or Lender shall execute such instruments and documents as may be reasonably requested by Borrower to permit such release of funds and evidence such termination and the release of the lien hereof; provided, however, that if the Mezzanine Loan is still outstanding, all funds remaining on deposit under this Agreement after the Obligations have been paid in full shall be paid to Mezzanine Lender to be held by Mezzanine Lender pursuant to the terms of the Mezzanine Loan Agreement and other loan documents executed in connection herewith. Notwithstanding anything contained herein to the contrary, if there is a discrepancy between the terms of the Mezzanine Loan Agreement and the terms of this Agreement, the terms of this Agreement shall control.

ARTICLE VI: RIGHTS AND DUTIES OF LENDER AND AGENT

Section 6.1 Reasonable Care. Beyond the exercise of reasonable care in the custody thereof or as otherwise expressly provided herein, neither Agent nor Lender shall have any duty as to any Collateral in its possession or control as agent therefor or bailee thereof or any income thereon or the preservation of rights against any person or otherwise with respect thereto. Agent and Lender each shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which Agent or Lender accords its own property, it being understood that Lender shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in value thereof, by reason of the act or omission of Agent or Lender, their respective Affiliates, agents, employees or bailees, except to the extent that such loss or damage results from Agent's or Lender's gross negligence or willful misconduct, provided that nothing in this Article VI shall be deemed to relieve Agent from the duties and standard of care which, as a commercial bank, it generally owes to depositors. Neither Lender nor Agent shall have any liability for any loss resulting from the investment of funds in Permitted Investments in accordance with the terms and conditions of this Agreement.

Section 6.2 Indemnity. Agent, in its capacity as agent hereunder, shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies. Borrower shall indemnify and hold Agent and Lender, their respective employees and officers harmless from and against any loss, cost or damage (including, without limitation, reasonable attorneys' fees and disbursements) actually incurred by Agent or Lender in connection with the transactions contemplated hereby,

except to the extent that such loss or damage results from Agent's or Lender's gross negligence or willful misconduct.

Section 6.3 Reliance. Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or signature reasonably believed by it to be genuine, and it may be assumed that any person purporting to act on behalf of Borrower giving any of the foregoing in connection with the provisions hereof has been duly authorized to do so. Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder and in good faith in accordance therewith. Agent shall not be liable to Borrower for any act or omission done or omitted to be done by Agent in reliance upon any instruction, direction or certification received by Agent and without gross negligence or willful or reckless misconduct.

Section 6.4 Resignation or Termination of Agent. (a) Agent shall have the right to resign as Agent hereunder upon thirty (30) days' prior written notice to Borrower and Lender, and in the event of such resignation, Lender shall appoint a successor agent which must be an Eligible Institution. No such resignation by Agent shall become effective until a successor agent shall have accepted such appointment and executed an instrument by which it shall have assumed all of the rights and obligations of Agent hereunder. If no such successor agent is appointed within sixty (60) days after receipt of the resigning Agent's notice of resignation, the resigning Agent may petition a court of competent jurisdiction for the appointment of a successor agent.

(b) In connection with any resignation by Agent, (i) the resigning Agent shall, at the sole cost of Borrower, (A) duly assign, transfer and deliver to the successor agent this Agreement and all cash and Permitted Investments held by it hereunder, (B) authorize such financing statements and other instruments as may be necessary to assign to the successor agent the security interest in the Collateral existing in favor of the retiring Agent hereunder and to otherwise give effect to such succession and (C) take such other actions as may be reasonably required by Borrower or the successor agent in connection with the foregoing and (ii) the successor agent shall establish in its name, as secured party, cash collateral accounts, which shall become the Cash Management Account for purposes of this Agreement upon the succession of such agent.

(c) Lender at its sole discretion shall have the right, upon thirty (30) days' notice to Borrower and Agent, to terminate this Agreement and/or Agent and/or to replace Agent with a successor agent that satisfies the requirements of an Eligible Institution or to have the Cash Management Account held by another Eligible Institution, provided that such successor agent shall become a party to, and perform the duties of Agent pursuant to the terms of, this Agreement or execute and deliver a replacement Cash Management Agreement having terms and provisions substantially similar to this Agreement.

Section 6.5 Intentionally Omitted.

Section 6.6 Agent as Eligible Institution. In the event that Agent is not an Eligible Institution or each of the Cash Management Account or Subaccounts are not Eligible

Accounts, Agent shall promptly notify Lender thereof, and Lender and Borrower, as applicable, shall immediately take the necessary steps to render the accounts Eligible Accounts or create new accounts, each in accordance with the terms hereof.

Section 6.7 Offset Rights. Agent hereby waives any right of offset, banker's lien or similar rights against, or any assignment of, or security interest or other interest in, the Collateral.

ARTICLE VII: REMEDIES

Section 7.1 Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender or Agent, as agent for Lender, may:

(a) without notice to Borrower, except as required by law, and at any time or from time to time, subject to Section 5.2(c) hereof, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof;

(b) in its sole discretion, at any time and from time to time, exercise any and all rights and remedies available to it under this Agreement, and/or as a secured party under the UCC and/or under any applicable law; and

(c) demand, collect, take possession of, receipt for, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as Lender may determine in its sole discretion.

Section 7.2 Waiver. Borrower hereby expressly waives, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Agreement or the Collateral, except as otherwise may be provided in the Loan Documents. Borrower acknowledges and agrees that ten (10) days' prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to Borrower within the meaning of the UCC.

ARTICLE VIII: MISCELLANEOUS

Section 8.1 Transfers and Other Liens. Except as otherwise expressly permitted by the Loan Documents, Borrower agrees that it will not (a) sell or otherwise dispose of any of the Collateral or (b) create or permit to exist any Lien upon or with respect to all or any of the Collateral, except for the Lien granted to Agent, as agent for Lender, under this Agreement.

Section 8.2 Lender's Right to Perform Borrower's Obligations; No Liability of Lender. If Borrower fails to perform any of the covenants or obligations contained herein, and such failure shall continue for a period five (5) Business Days after Borrower's receipt of written notice thereof from Lender, Lender may itself perform, or cause performance of, such covenants or obligations, and the reasonable expenses of Lender actually incurred in connection therewith shall be payable by Borrower to Lender. Notwithstanding Lender's right to perform certain obligations of Borrower, it is acknowledged and agreed that Borrower retains

control of the Property and operation thereof and notwithstanding anything contained herein or Agent's or Lender's exercise of any of its rights or remedies hereunder, under the Loan Documents or otherwise at law or in equity, neither Agent nor Lender shall be deemed to be a mortgagee-in-possession nor shall Lender be subject to any liability with respect to the Property or otherwise based upon any claim of lender liability.

Section 8.3 No Waiver. The rights and remedies provided in this Agreement and the other Loan Documents are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided at law or in equity. No failure to exercise or delay by Agent or Lender in exercising any right or remedy hereunder or under the Loan Documents shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. Every right and remedy granted to Agent and/or Lender hereunder or by law may be exercised by Agent and/or Lender at any time and from time to time, and as often as Agent and/or Lender may deem it reasonably expedient. Any and all of Agent's and/or Lender's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and Borrower shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) any proceeding of Borrower under the Bankruptcy Code or any bankruptcy, insolvency or reorganization laws or statutes of any state, (b) the release or substitution of Collateral at any time, or of any rights or interests therein or (c) any delay, extension of time, renewal, compromise or other indulgence granted by the Agent and/or Lender in the event of any default, with respect to the Collateral or otherwise hereunder. No delay or extension of time by Agent and/or Lender in exercising any power of sale, option or other right or remedy hereunder, and no notice or demand which may be given to or made upon Borrower by Agent and/or Lender, shall constitute a waiver thereof, or limit, impair or prejudice Agent's and/or Lender's right, without notice or demand, to take any action against Borrower or to exercise any other power of sale, option or any other right or remedy. No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

Section 8.4 Expenses. (a) The Collateral shall secure, and Borrower shall pay to Agent and Lender and/or Agent's and Lender's counsel on demand, from time to time, all reasonable out-of-pocket costs and expenses (including, but not limited to, reasonable attorneys' fees and disbursements, and any transfer, recording and filing fees, taxes and other charges) actually incurred in connection with the creation or perfection of any lien or security interest granted or intended to be granted hereby, the custody, care, sale, transfer, administration, collection of or realization on the Collateral, or in any way relating to the enforcement, protection or preservation of the rights or remedies of Agent and/or Lender under this Agreement, the Loan Agreement, the Note, the Mortgage, or the other Loan Documents. Such fees and charges shall be paid to Agent pursuant to Section 3.4(c) hereof and Agent shall be entitled to charge the Cash Management Account for such fees and charges pursuant to a separate Fee Agreement between Borrower and Agent (the "**Fee Agreement**"), a form of which is attached hereto as Exhibit B. Notwithstanding the foregoing, Agent shall have no right to charge, set-off or otherwise apply any portion of the Collateral against any amounts owed Agent by Borrower or Lender other than Agent's right to collect fees and expenses owed to Agent

pursuant to the Fee Agreement in accordance with the terms and provisions of this Agreement, it being agreed that such fees shall be paid solely from the Agent Subaccount.

(b) Agent shall be entitled to charge the Cash Management Account for all items deposited in and credited to the Cash Management Account and subsequently returned unpaid or with respect to which Agent fails to reserve final settlement. In the event of insufficient funds in the Cash Management Account, Lender shall repay Agent for such returned unpaid items to the extent that Lender received funds for such items. In the event that Lender repays such funds to Agent, Agent shall disburse funds hereafter received in the Cash Management Account to Lender within one (1) Business Day of the same day that such funds are available until such funds disbursed to Lender equal the amount returned to Agent by Lender pursuant to this Section 8.4(b), together with any applicable interest thereon.

Section 8.5 Entire Agreement. This Agreement constitutes the entire and final agreement between the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

Section 8.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors and permitted assigns.

Section 8.7 Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to Lender:

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, York 10179
Attention: Joseph E. Geoghan

With a copy to:

JPMorgan Chase Bank, National Association
Four New York Plaza, 20th Floor
New York, New York 10004
Attention: Nancy S. Alto

and

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.

If to Borrower:

Carousel Center Company L.P.
c/o Pyramid Management Group, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: General Counsel

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Attention: Steven Moskowitz, Esq.

If to Manager:

Pyramid Management Group, LLC
4 Clinton Square
Syracuse, New York 13202
Attention: General Counsel

If to Agent:

Wells Fargo Bank, N.A.
1901 Harrison Street, 2nd Floor
Oakland, California 94612
Attention: Cash Management
Reference: Account No. 4122241607

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day. For purposes of this Section 8.7, the term “**Business Day**” shall mean a day on which commercial banks are not authorized or required by law to close in New York, New York. Any party by notice to the others may designate additional or different addresses for subsequent notices or communications.

Section 8.8 Captions. All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose.

Section 8.9 Governing Law. (a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE INSTITUTED ONLY IN ANY FEDERAL OR STATE COURT LOCATED IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, AND BORROWER WAIVES THE RIGHT TO BRING ANY SUIT, ACTION OR PROCEEDING FOR ANY CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN ANY OTHER JURISDICTION. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE FOREGOING IS INTENDED TO CONSTITUTE A CHOICE OF FORUM PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(c) BORROWER AGREES, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THAT ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT LOCATED IN THE STATE OF NEW YORK, AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER AGREES THAT SERVICE OF PROCESS UPON BORROWER AT THE ADDRESS FOR BORROWER SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO

BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR BORROWER SET FORTH HEREIN, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE AN AUTHORIZED AGENT IF BORROWER CEASES TO HAVE AN OFFICE IN THE STATE OF NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST BORROWER IN ANY OTHER JURISDICTION.

Section 8.10 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original and all of which, taken together, shall constitute this Agreement.

Section 8.11 Interpleader. If Agent, at any time in good faith is in doubt as to the action it should take under this Agreement, it shall have the right to commence, at Borrower's expense, an interpleader action in any United States district court in the State of New York and to take no further action except in accordance with joint instructions from Borrower and Lender or in accordance with the final order of the court in such action.

Section 8.12 Conflicts. In the event of any conflict between the provisions of this Agreement and the Loan Agreement, the provisions of the Loan Agreement shall control.

Section 8.13 Entire Agreement. This Agreement and the Fee Agreement constitutes the entire and final agreement between the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

Section 8.14 Exculpation. (a) The provisions of Section 9.3 of the Loan Agreement are hereby incorporated by reference into this Agreement to the same extent and with the same force as if fully set forth herein.

(b) Notwithstanding anything to the contrary contained herein, as between Agent and Borrower only, (i) the covenants, agreements and obligations of Borrower under this Agreement shall bind only Borrower's interest in the Property, and (ii) no personal liability or responsibility is assumed by, or shall be asserted by Agent against Borrower nor shall any recourse be had by Agent beyond Borrower's interest in the Property or be enforceable by Agent against Borrower on account of this Agreement or anything contained herein.

Section 8.15 Trial by Jury. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT

ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 8.16 Bank's Jurisdiction. This Agreement shall be governed by and construed and enforced in all respects in accordance with the laws of the State of New York without regard to conflicts of law principles of such State. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the "bank's jurisdiction" and the "securities intermediary's jurisdiction" of the Agent (within the meaning of Sections 9-304 and 8-110 of the UCC), respectively.

Section 8.17 SIDA, Bond Trustee and PILOT Trustee Consent. This Agreement was subject to the consent of SIDA, the Bond Trustee and the PILOT Trustee and SIDA, Bond Trustee, the PILOT Trustee and Bond Insurer are each third party beneficiaries hereof. As a result, the parties agree that the provisions of this Agreement relating to the payment of Taxes and PILOT Payments, shall not be waived, modified or amended without the prior written consent of SIDA, Bond Trustee, the PILOT Trustee and Bond Insurer.

[NO FURTHER TEXT ON THIS PAGE]

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

BORROWER:

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 

Name: Bruce A. Kenan
Title: Vice President


LENDER:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America

By: 
Name: _____
Title: **Steven Hantz**
Executive Director

AGENT:

WELLS FARGO BANK, N.A., a banking
association chartered under the laws of the
United States of America

By: 
Name: Patric Glassell
Title: Vice President

MANAGER:

PYRAMID MANAGEMENT GROUP, LLC,
a New York limited liability company

By: _____

Name: Stephen J. Congel

Title: Vice President

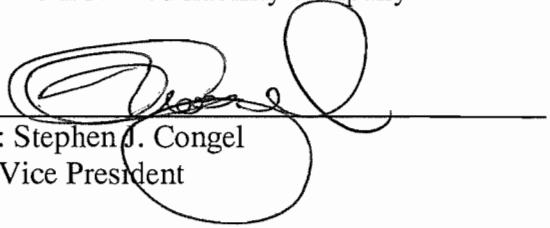
A handwritten signature in black ink, appearing to read "Stephen J. Congel", is written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the right.

EXHIBIT A

FORM OF TENANT DIRECTION LETTER

[BORROWER LETTERHEAD]

_____, 20__

[Tenants under Leases]

Re: Lease dated _____ between _____, as Landlord, and
_____, as Tenant, concerning premises known as _____

Gentlemen:

This letter shall constitute notice to you that the undersigned has granted a lien and security interest in the captioned lease and all rents, additional rent and all other monetary obligations to landlord thereunder (collectively, "Rent") in favor of JPMorgan Chase Bank, National Association, as lender ("Lender"), to secure certain of the undersigned's obligations to Lender.¹ Please continue to send all Rent payments to the following address:

Make Checks Payable to:

Carousel Center Company L.P.

Bank Name:

[Manufacturers & Traders Trust Company
P.O. Box 8000
Department #975
Buffalo, NY 14267]

The following information is for electronic funds transfer:

ABA#:

[_____]

For Credit To:

Carousel Center Company L.P.

Account Number:

[_____]

Federal Tax ID:

[_____]

[(please note that the Federal Tax ID# has not
changed)]

The instructions set forth herein are irrevocable and are not subject to modification in any manner, except that Lender, or any successor lender so identified by Lender, may by written notice to you rescind the instructions contained herein.

¹ In connection with any tenants who are not currently paying, or have not previously been directed to pay, Rent into the Lockbox Account, this sentence should be changed as follows: "Please send all Rent payments to the following address:"

For all inquiries regarding the above, please contact _____ at
(315) 422-7000 ext. ____ or by email _____.

Sincerely,

CAROUSEL CENTER COMPANY L.P., a
New York limited partnership

By: Carousel General Company LLC, a New
York limited liability company, its general
partner

By: Carousel Center Holdings Inc., a
Delaware corporation, its managing
member

By: _____
Name:
Title:

ACKNOWLEDGMENT AND AGREEMENT

The undersigned acknowledges notice of the lien and security interest of Lender and hereby confirms that the undersigned has received no notice of any other pledge or assignment of the Rent and will honor the above instructions.

Tenant

By: _____

Name:

Title:

Dated as of: _____, 201__

EXHIBIT B
FEE AGREEMENT

(Hard Cash Management)

Lender: JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
Borrower: CAROUSEL CENTER COMPANY L.P.

Acceptance Fee.....\$1,000.00

This one-time fee is payable upon opening of the Cash Management account and includes the review of this Agreement and supporting documentation

Monthly Cash Management Account Fees*

Servicing Administration Fee\$450.00/month****

Monthly Treasury Account Fee*.....\$300.00/month*** (estimate)**

* The Monthly Cash Management Account Fees will be assessed upon the opening of the Cash Management Account and will continue thereafter on a monthly basis for so long as the Cash Management Account remains open. The fees set forth herein reflect current account pricing and are subject to change based on the fees and costs then in effect when the Cash Management Account is opened.

** The Monthly Servicing Administration Fee is subject to change in Agent's reasonable discretion (i) upon the occurrence of a trigger or cash sweep event, or (ii) pursuant to Agent's then current fee structure for the servicing and administration of accounts of this type, provided that the minimum monthly servicing and administration fee shall not be less than \$450/month.

*** The Monthly Treasury Account Fee is an estimate of the treasury services fees incurred on a monthly basis and includes the following: treasury account maintenance fee, credit/disbursement fees, account analysis and statement fee and online treasury reporting fee.

Out-of-Pocket Expenses

Fees quoted do not include any out-of-pocket expenses including, but not limited to, expenses of foreign depositaries, stationery, overnight courier, and messenger costs. These expenses will be billed, at our cost, when incurred. In the event the transaction terminates before closing, all out-of-pocket expenses incurred will be billed to the account.

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PLEDGE AND ASSIGNMENT

by

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

to

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

with acknowledgement thereof by

DESTINY USA HOLDINGS, LLC

Dated as of June 6, 2014

PLEDGE AND ASSIGNMENT

THIS PLEDGE AND ASSIGNMENT dated as of June 6, 2014 (the “Pledge and Assignment”) is from **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation, duly organized and existing under the laws of the State of New York, having its principal office at 223 East Washington Street, Syracuse, New York 13202 (the “Agency”), to **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a national banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (the “Lender”) and is acknowledged by DestiNY USA Holdings, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business at 4 Clinton Square, Syracuse, New York 13202 (the “Expansion Owner”).

All capitalized terms used herein, unless otherwise defined, shall have the meaning ascribed to such terms in the Installment Sale Agreement dated as of February 1, 2007, a memorandum of which was recorded in the Office of the County Clerk, Onondaga County (the “Recording Office”) on March 23, 2007 in Liber 4987 at page 119, as amended by First Amendment to Installment Sale Agreement dated as of January 27, 2012, a memorandum of which was recorded in the Recording Office on February 10, 2012 in Liber 5189 at page 764, and as same may hereafter be further amended from time to time (the “Expansion Installment Sale Agreement”) between the Agency and Expansion Owner entered into in connection with the grant of “financial assistance” (as defined in the Act) to the Expansion Project Facility.

For value received, the receipt of which is hereby acknowledged, the Agency hereby pledges, assigns, transfers and sets over to the Lender, and hereby grants the Lender, a lien on and security interest in all of the Agency’s right, title and interest in any and all moneys due or to become due and any and all other rights and remedies of the Agency under or arising out of the Expansion Installment Sale Agreement (except for the “Unassigned Rights”), covering the real property described in Schedule A attached hereto, provided, however, that the assignment made hereby shall not permit the amendment of the Expansion Installment Sale Agreement without the prior written consent of the Agency.

The Lender shall not have any obligation, duty or liability under the Expansion Installment Sale Agreement, nor shall the Lender be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Agency thereunder or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled hereunder at any time or times.

The Agency hereby irrevocably constitutes and appoints the Lender its true and lawful attorney, with power of substitution for the Agency and in the name of the Agency or in the name of the Lender, for the use and benefit of the Lender, to ask, demand, require, receive, collect, compromise, compound and give discharges and releases of all claims for any and all moneys due or to become due under or arising out of the Expansion Installment Sale Agreement (except for claims relating to moneys due or to become due with respect to the Unassigned Rights) and to endorse any checks and other instruments or orders in connection therewith, and,

if any “Event of Default” specified in the Expansion Installment Sale Agreement shall occur, (a) to settle, compromise, compound and adjust any such claims (except for claims arising pursuant to the Unassigned Rights); (b) to exercise and enforce any and all claims, rights, powers and remedies of the Agency under or arising out of the Expansion Installment Sale Agreement (except for rights of the Agency and moneys payable pursuant to the Unassigned Rights); (c) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the Lender hereunder and to enforce any rights in respect thereto and all other claims, rights, powers and remedies of the Agency under or arising out of the Expansion Installment Sale Agreement (except for rights of the Agency and moneys payable pursuant to the Unassigned Rights); and (d) generally to sell, assign, transfer, pledge or make any agreement with respect to and otherwise deal with any of such claims, rights, powers and remedies as fully and completely as though the Lender was the absolute owner thereof for all purposes, and at such times and in such manner as may seem to the Lender to be necessary or advisable in its absolute discretion.

The Agency further agrees that at any time and from time to time, upon the written request of the Lender, and at the sole cost and expense of Expansion Owner, the Agency will promptly and duly execute and deliver any and all such further instruments and documents as the Lender may deem desirable in order to obtain the full benefits of this Pledge and Assignment and all rights and powers herein granted.

The Agency hereby ratifies and confirms the Expansion Installment Sale Agreement and does hereby warrant and represent (a) that the Expansion Installment Sale Agreement is in full force and effect; (b) that the Agency is not in default under the Expansion Installment Sale Agreement; and (c) that the Agency has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Pledge and Assignment shall remain in effect, the whole or any part of the moneys, rights or remedies hereby assigned to anyone other than the Lender.

All moneys due and to become due to the Lender under or pursuant to the Expansion Installment Sale Agreement shall be paid directly to the Lender at 383 Madison Avenue, New York, New York 10179, or at such other address as the Lender may designate to Expansion Owner and the Agency in writing from time to time.

All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Pledge and Assignment and the Expansion Installment Sale Agreement (collectively, the “Financing Documents”) shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent (other than Expansion Owner), servant or employee of the Agency in his, her or its individual capacity, and no recourse under or upon any covenant, stipulation, promise, agreement or obligation in the Financing Documents contained or otherwise based upon or in respect of the Financing Documents, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, director, officer, agent (other than Expansion Owner), servant or employee, as such, of the Agency or of any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency, it being

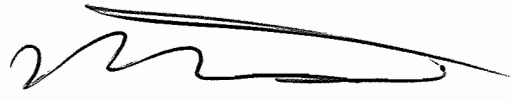
expressly understood that the Financing Documents are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent (other than Expansion Owner), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person executing the Financing Documents on behalf of the Agency because of the creation of the indebtedness thereby authorized, or under or by reason of the covenants, stipulations, promises, agreements or obligations contained in the Financing Documents or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent (other than Expansion Owner), servant or employee because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in the Financing Documents or implied therefrom, are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the Financing Documents.

The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York, Onondaga County, New York or the City of Syracuse, New York, and neither the State of New York, nor Onondaga County, New York nor the City of Syracuse, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of Expansion Parcel and Expansion Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

Notwithstanding any provision of this Pledge and Assignment to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (a) the Agency shall have been requested to do so in writing by Expansion Owner or the Lender; and (b) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any member, director, officer, agent (other than Expansion Owner), servant or employee of the Agency) in any liability, fees, expenses or other costs, the Agency shall have received from Expansion Owner or the Lender, as the case may be, security or indemnity satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

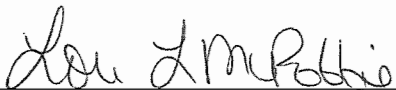
IN WITNESS WHEREOF, the Agency has duly executed this Pledge and Assignment as of _____, 2014.

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York

By: 
Name: William M. Ryan
Title: Chairman

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

On the 3rd day of June, 2014, before me, the undersigned, personally appeared **William M. Ryan**, 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

My Commission Expires: 2-12-18


LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

ACCEPTANCE

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, the Lender, hereby accepts the foregoing pledge and assignment dated as of June 6, 2014.

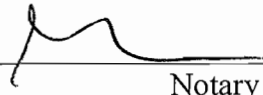
June 6, 2014. IN WITNESS WHEREOF, the Lender has duly executed this Acceptance as of

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America, as Lender

By: 
Name: _____
Title: Steven Hantz
Executive Director

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

On the 4th day of June, 2014, before me, the undersigned, personally appeared Steven Hantz, 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

MICHAEL A. CUOMO
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CU6268078
Qualified In New York County
My Commission Expires August 27, 2016

**ACKNOWLEDGEMENT BY EXPANSION OWNER OF ASSIGNMENT
OF ISSUER'S RIGHTS UNDER EXPANSION INSTALLMENT SALE AGREEMENT**

The undersigned hereby acknowledges receipt of notice of the pledge and assignment by the City of Syracuse Industrial Development Agency (the "Agency") to JPMorgan Chase Bank, National Association, as Lender (together with any successor lenders, the "Lender"), of certain of the Agency's rights and remedies under the Installment Sale Agreement dated as of February 1, 2007, as amended by First Amendment to Installment Sale Agreement dated as of January 27, 2012, and as same may hereafter be further amended from time to time (the "Expansion Installment Sale Agreement") by and between the Agency and the undersigned, which assignment is contained in a certain Pledge and Assignment dated as of June 6, 2014 (the "Pledge and Assignment") from the Agency to the Lender, which Pledge and Assignment includes the right to collect and receive all amounts payable by the undersigned under the Expansion Installment Sale Agreement (except for rights of the Agency and moneys payable pursuant to the "Unassigned Rights," as defined therein). The undersigned, intending to be legally bound, hereby agrees with the Lender (A) to pay directly to the Lender all sums due and to become due to the Agency from the undersigned under the Expansion Installment Sale Agreement (except for moneys payable pursuant to the Unassigned Rights), without set-off, counterclaim or deduction for any reason whatsoever; (B) except as otherwise provided in the Expansion Installment Sale Agreement, not to seek to recover from the Lender any moneys paid thereto pursuant to the Expansion Installment Sale Agreement; (C) to perform for the benefit of the Lender all of the duties and undertakings of the undersigned under the Expansion Installment Sale Agreement (except for duties and obligations relating to the Unassigned Rights); and (D) that the Lender shall not be obligated by reason of the Pledge and Assignment or otherwise to perform or be responsible for the performance of any of the duties, undertakings or obligations of the Agency under the Expansion Installment Sale Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgement to be duly executed as of June 6, 2014.

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC,
a Delaware limited liability company,
its managing member

By: 

Name: Bruce A. Kenan

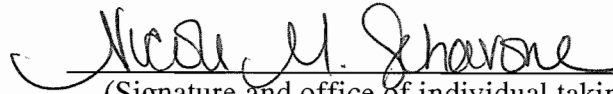
Title: Vice President

STATE OF NEW YORK)

)ss.:

COUNTY OF ONONDAGA)

On the 30th day of May in the year 2014 before me, the undersigned, personally appeared Bruce A. Kenan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



(Signature and office of individual taking acknowledgement.)

My Commission Expires: 4/7/18

NICOLE M. SCHAVONE
Notary Public, State of New York
No. 01SC6300648
Qualified in Onondaga County
Commission Expires April 7, 2018

SCHEDULE A
LEGAL DESCRIPTION

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;

22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY

THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT

AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE

NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY

BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT

11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT AS REFERENCED IN CITY OF SYRACUSE ORDINANCE DATED 01/27/2012 RECORDED 02/9/2012 IN LIBER 5189 CP 674.

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;

22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY

THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT

AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE

NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY

BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT

11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT AS REFERENCED IN CITY OF SYRACUSE ORDINANCE DATED 01/27/2012 RECORDED 02/9/2012 IN LIBER 5189 CP 674.

14

ONONDAGA COUNTY CLERK'S OFFICE
 SANDRA A SCHEPP - COUNTY CLERK
 401 Montgomery St - Room 200
 Syracuse, NY 13202

Phone: 315-435-2226
 Fax: 315-435-3455

Doc Type: SUB
 Mortgagor: JPMORGAN CHASE BANK NATIONAL
 Mortgagee: MANUFACTURERS & TRADERS TRUS
 CITY OF SYRACUSE INDUSTRIAL

Receipt: 1149860 BH
 Book/Page: 17507/0406 Inst: 18330
 Date Filed: 06/16/2014 at 09:02AM
 Updated: 06/17/2014 LV
 Record and Return To:

Legal Desc: SYR LOTS 11K&11L ONE CAROUSEL
 CENTER DRIVE SAL

1ST AMERICAN TITLE INS.
 633 THIRD AVE
 NEW YORK NY 10017

Prop Address: 1 CAROUSEL CENTER DRIVE

Submitted by: 4 HOUR

Recording Fees		Miscellaneous Fees	
Addl pages:	23 x 5.00 = \$ 115.00	RMI:	\$ 20.00
Addl Names:	0 x 0.50 = \$ 0.00	TP 584:	\$ 0.00
Addl Refs:	24 x 0.50 = \$ 12.00	RP5217:	\$ 0.00
Misc:	0.00	AFFTS:	\$ 0.00
Basic	\$25.50		
=====		=====	
TOTAL:	\$152.50	TOTAL:	\$ 20.00

MORTGAGE TAX		DEED TRANSFER TAX	
Mortgage:	\$0.00	Consideration	
Basic:	\$0.00	Transfer Tax:	\$0.00
Ins Fund:	\$0.00	SWIS:	
Net Add:	\$0.00	Map #:	
Misc:	\$0.00		
=====		=====	
		Total Paid	\$ 172.50
TOTAL	\$0.00	Control no	

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

SANDRA A SCHEPP
 Onondaga County Clerk

Book/Page 17507 / 0406 Instrument no.: 18330



M175070406

Syr Lots 11K&11L One Carousel Center Drive Scl 92/94

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
to
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
and
MANUFACTURERS AND TRADERS TRUST COMPANY,
AS PILOT TRUSTEE
SUBORDINATION OF MORTGAGE

Dated as of June 6, 2014

Street Address: 1 Carousel Center Drive
Syracuse, New York 13290

Tax Account Number: 114-02-05.4

After Recording Please Return to:

First American Title Insurance Company
633 Third Avenue
New York, New York 10017
T - (212) 922-9700
F - (212) 922-0881

see sch C for references

09:02 06/16/14 183814 BH MB-17507P-406

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE, made and entered into as of June 6, 2014 (this "Subordination of Mortgage"), by JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America (together with its successors, transferees and assigns, the "CMBS Mortgagee"), having an office at 383 Madison Avenue, New York, New York 10179 to CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, having an office at City Hall Commons, 201 East Washington St., Syracuse, New York 13202, a corporate governmental agency constituting a body corporate politic and a public benefit corporation organized and existing under the laws of the State of New York ("SIDA") and Manufacturers and Traders Trust Company, a New York banking corporation, as PILOT Trustee (the "PILOT Trustee", and together with SIDA, the "PILOT Mortgagee") having an office at One M&T Plaza, Buffalo, New York 14203.

W I T N E S S E T H:

WHEREAS, SIDA is the owner of certain real property known as 1 Carousel Center Drive in the City of Syracuse, Onondaga County, New York, which is more particularly bounded and described in Schedule "A" attached hereto (the "Premises"); and

WHEREAS, Carousel Center Company L.P., a New York limited partnership (the "Carousel Owner") is the contract vendee of the Premises pursuant to the terms of a certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between SIDA and the Carousel Owner, as amended by a certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, by and between SIDA and the Carousel Owner, a memorandum of which was recorded March 23, 2007 in Book 4987, Page 90 in the Onondaga County Clerk's Office, as further amended by a certain Second Amendment to Third Amended and Restated Installment Sale Agreement, dated as of January 27, 2012, by and between SIDA and Carousel Owner, a memorandum of which was recorded February 9, 2012 in Book 5189, Page 521 in the Onondaga County Clerk's Office; and

WHEREAS, the CMBS Mortgagee is the owner and holder of one or more mortgages covering all or a portion of the Premises which are described in Schedule "B" attached hereto (collectively, the "CMBS Mortgage"); and

WHEREAS, the Carousel Owner, Destiny USA Holdings, LLC, a New York limited liability company (the "Expansion Owner"), SIDA and the City of Syracuse, New York, have entered into a Payment-in-Lieu-of-Tax Agreement, dated as of December 31, 2005, as amended by a certain First Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2007, by and among the Carousel Owner, the Expansion Owner and SIDA, as further amended by a certain Second Amendment to Payment-in-Lieu-of-Tax Agreement, dated as of January 27, 2012, by and among the Carousel Owner, the Expansion Owner and SIDA (as amended, the "PILOT Agreement"); and

WHEREAS, the Carousel Owner has issued an Amended and Restated Election Notice pursuant to the PILOT Agreement pursuant to which it has requested, and SIDA has agreed, that the PILOT Agreement apply to the Premises; and

WHEREAS, the Carousel Owner has issued an Amended and Restated Election Notice pursuant to the PILOT Agreement pursuant to which it has requested, and SIDA has agreed, that the PILOT Agreement apply to the Premises; and

WHEREAS, the obligations of the Carousel Owner to make "PILOT Payments" (as such term is defined in the PILOT Agreement) with respect to the Premises are secured by certain mortgages described in Schedule "C" attached hereto (the "PILOT Mortgages"); and

WHEREAS, SIDA has requested that the CMBS Mortgagee agree, and the CMBS Mortgagee is willing to agree, to the extent, and only to the extent, set forth in this Subordination of Mortgage, that the lien of the CMBS Mortgage will be subordinated to the liens of the PILOT Mortgages, subject to the terms of this Subordination of Mortgage;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CMBS Mortgagee does hereby unconditionally and irrevocably postpone and make junior and subordinate in all respects, subject, however, to the conditions and limitations set forth in that certain Intercreditor Agreement, dated as of the date hereof, by and among the CMBS Mortgagee, JPMorgan Chase Bank, National Association, as Mezzanine Creditor, SIDA, the PILOT Trustee and Manufacturers and Traders Trust Company, as Bond Trustee (the "Intercreditor Agreement"), the CMBS Mortgage and the lien thereof and any security agreement and assignment of leases and/or rents taken by the CMBS Mortgagee in connection therewith, to the PILOT Mortgages and the liens thereof, and any and all modifications, amendments, extensions, renewals and replacements thereof, subject to the conditions and limitations set forth in the Intercreditor Agreement, so that the PILOT Mortgages and the liens thereof, and any and all modifications, amendments, extensions, renewals and replacements thereof, shall be and remain in all respects, subject to the conditions and limitations set forth in the Intercreditor Agreement, prior, paramount and superior in equity and in fact to the CMBS Mortgage and the lien thereof and any security agreement and assignment of leases and/or rents taken by the CMBS Mortgagee in connection therewith, with the same force and effect as if the PILOT Mortgages had been executed, delivered and recorded prior to the execution, delivery and recording of the CMBS Mortgage. This provision shall be self-operative, but the CMBS Mortgagee agrees to execute and deliver any additional documents or other instruments which may be reasonably required by the PILOT Mortgagee from time to time to evidence or confirm the foregoing subordination of mortgage.

This Subordination of Mortgage shall be binding upon the CMBS Mortgagee, its successors and assigns and all subsequent holders of the CMBS Mortgage and shall inure to the benefit of and be enforceable by SIDA and the PILOT Trustee, their respective successors and assigns and all subsequent holders of the PILOT Mortgages.

[Signature Page Follows]

IN WITNESS WHEREOF, the CMBS Mortgagee has caused this Subordination of Mortgage to be duly executed as of the day and year first above written.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association chartered under the laws of the United States of America

By:  _____

Name:

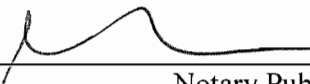
Title:

Steven Hantz
Executive Director

ACKNOWLEDGMENT

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

On 4th day of June in the year 2014 before me, the undersigned, a Notary Public in and for said State, personally appeared Steven Bondy, 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

MICHAEL A. CUOMO
NOTARY PUBLIC-STATE OF NEW YORK
No. 02CU6268078
Qualified in New York County
My Commission Expires August 27, 2016

SCHEDULE "A"
Metes and Bounds Description of Premises

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;

- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION

WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL

PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED

DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL 1

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- (17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- (18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- (19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- (20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- (21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
- (22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
- (23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
- (24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
- (25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
- (26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
- (27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
- (29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
- (31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
- (32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
- (33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
- (34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
- (35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

- (1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
- (2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
- (3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;

- (4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
- (5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
- (6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
- (7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

SCHEDULE "B"

That certain mortgage by and between Carousel Center L.P., City of Syracuse Industrial Development Agency and JPMorgan Chase Bank, National Association dated June 6, 2014 in the amount of \$300,000,000. To be recorded simultaneously.

SCHEDULE "C"

Description of PILOT Mortgages

1. PILOT Mortgage #29 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$38,683,814.98 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 551 in the Onondaga County Clerk's Office;

2. PILOT Mortgage #28 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$37,195,975.95 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 665 in the Onondaga County Clerk's Office;

3. PILOT Mortgage #27 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$35,765,361.49 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15120, Page 772 in the Onondaga County Clerk's Office;

4. PILOT Mortgage #26 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$34,389,770.66 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 1 in the Onondaga County Clerk's Office;

5. PILOT Mortgage #25 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$33,067,087.17 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 125 in the Onondaga County Clerk's Office;

6. PILOT Mortgage #24 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$31,795,276.13 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 232 in the Onondaga County Clerk's Office;

7. PILOT Mortgage #23 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$30,572,380.89 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 339 in the Onondaga County Clerk's Office;

8. PILOT Mortgage #22 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$29,396,520.09 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 446 in the Onondaga County Clerk's Office;

9. PILOT Mortgage #21 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$28,265,884.70 and interest, dated as of February 1, 2007 recorded March 23, 2007 in Book 15121, Page 566 in the Onondaga County Clerk's Office;

10. PILOT Mortgage #20 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$27,178,735.29 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 673 in the Onondaga County Clerk's Office;

11. PILOT Mortgage #19 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$26,133,399.32 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15121, Page 788 in the Onondaga County Clerk's Office;

12. PILOT Mortgage #18 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$25,128,268.57 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 1 in the Onondaga County Clerk's Office;

13. PILOT Mortgage #17 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$24,161,796.70 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 108 in the Onondaga County Clerk's Office;

14. PILOT Mortgage #16 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$23,232,496.83 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 215 in the Onondaga County Clerk's Office;

15. PILOT Mortgage #15 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$22,338,939.26 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 322 in the Onondaga County Clerk's Office;

16. PILOT Mortgage #14 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$21,479,749.29 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 429 in the Onondaga County Clerk's Office;

17. PILOT Mortgage #13 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$20,653,605.09 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 536 in the Onondaga County Clerk's Office;

18. PILOT Mortgage #12 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$19,859,235.66 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 643 in the Onondaga County Clerk's Office;

19. PILOT Mortgage #11 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$19,095,418.90 and interest, dated as of

February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 750 in the Onondaga County Clerk's Office;

20. PILOT Mortgage #10 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$18,360,979.72 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15122, Page 859 in the Onondaga County Clerk's Office;

21. PILOT Mortgage #9 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$17,654,788.19 and interest, dated as of February 1, 2007 recorded March 23, 2007 in Book 15123, Page 55 in the Onondaga County Clerk's Office;

22. PILOT Mortgage #8 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$16,975,757.87 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 162 in the Onondaga County Clerk's Office;

23. PILOT Mortgage #7 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$16,322,844.11 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 269 in the Onondaga County Clerk's Office;

24. PILOT Mortgage #6 made by SIDA and the Carousel Owner to SIDA to secure the payment of an indebtedness in the principal sum of \$15,695,042.41 and interest, dated as of February 1, 2007 and recorded March 23, 2007 in Book 15123, Page 391 in the Onondaga County Clerk's Office.

15

UCC FINANCING STATEMENT

214986

2014 JUL 21 AM 9:15

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

**UNI-37
DRAWDOWN**

CADWALADER, WICKERS & MANN LLP
One World Financial Center
New York, New York 10048
Attn: William P. McInerney

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

OR
1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
333 West Washington Street, Suite 130 Syracuse NY 13202 USA

1d. SEE INSTRUCTIONS ADDL INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Corp. Govt. Agency New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADDL INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OR
3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
383 Madison Avenue New York NY 10179 USA

4. This FINANCING STATEMENT covers the following collateral:

The property covered by this Financing Statement is more particularly described in Rider A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed for record (or recorded) in the REAL ESTATE RECORDS. Attach Addendum if applicable. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
94987.140 to be filed with NY SOS 31051669 (Existing Carousel Center) **CITY019089**

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201407210407520

RIDER A

COLLATERAL DESCRIPTION

The UCC-1 Financing Statement, Form UCC-1, to which this Rider A is attached, covers all rights, interests and estates, whether now owned or hereafter acquired, of Debtor in and to the following (collectively, the “**Property**”);

1. Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);
2. Intentionally omitted;
3. Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for the benefit of Carousel Center Company L.P., its successors or assigns (being acknowledged that nothing in this paragraph is intended to require Debtor to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;
4. Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”);
5. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
6. Equipment. All “goods” and “equipment,” as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together

with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “**Equipment**”). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;

7. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor’s interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the “**Fixtures**”). Notwithstanding the foregoing, “Fixtures” shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
8. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the “**Personal Property**”), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the “**Uniform Commercial Code**”), superior in lien to the lien of this Mortgage and all proceeds and products of the above;
9. Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether

from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

10. Insurance Proceeds. All of Debtor's rights, if any, in proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
11. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
12. Installment Sale Agreement and PILOT Agreement. All right, title and interest of Debtor in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and
13. Other Rights. Any and all other rights of Debtor, in and to the items set forth in Subsections (1) through (12) above.

All capitalized terms not defined in this Rider A shall have their respective meanings set forth in that certain MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT dated as of June 6, 2014, made by Debtor and Carousel Center Company L.P. to Secured Party.

Carousel Center (Existing Carousel Center)

EXHIBIT "A"

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIA WATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW

YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

(1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
(2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
(3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
(4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;

(5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
(6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
(7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
(9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
(11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
(12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
(13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
(14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
(15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
(16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
(17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A

DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING

SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE

BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE

CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL

CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF

NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;

14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY
RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE
OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE
FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING
FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE

5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE NORTHERLY
BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE
FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS
OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING
TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION
LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR
FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF
DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME
WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK
292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE
NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93
FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF
WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

[Carousel]

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE

DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL

DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID

COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE

NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A

CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF

IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;

7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY
RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE
OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE
FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

- 1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
- 2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
- 3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
- 4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
- 5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
- 6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
- 7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
- 8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
- 9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
- 10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
- 11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
- 12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
- 13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
- 14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
- 15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK

292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL

1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

CADWALADER, WICKERSHAM & TAFT LLP
 One World Financial Center
 New York, New York 10281
 Attn: William P. McInerney, Esq.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
City of Syracuse Industrial Development Agency

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
333 West Washington Street, Suite 130 Syracuse NY 13202 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
383 Madison Avenue New York NY 10179 USA

4. COLLATERAL: This financing statement covers the following collateral:

The property covered by this Financing Statement is more particularly described in Rider A attached hereto and made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
94987.140 To be recorded in ONONDAGA County, NY Carousel Center (Existing Carousel Center) 30689476

09:07 06/16/14 2014-00385 BH Onon Co

RIDER A

COLLATERAL DESCRIPTION

The UCC-1 Financing Statement, Form UCC-1, to which this Rider A is attached, covers all rights, interests and estates, whether now owned or hereafter acquired, of Debtor in and to the following (collectively, the "**Property**");

1. Land. The real property described in Exhibit A attached hereto and made a part hereof (the "**Land**");
2. Intentionally omitted;
3. Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for the benefit of Carousel Center Company L.P., its successors or assigns (being acknowledged that nothing in this paragraph is intended to require Debtor to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;
4. Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");
5. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
6. Equipment. All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together

with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "**Equipment**"). Notwithstanding the foregoing, Equipment shall not include any property belonging to tenants under leases except to the extent that Debtor shall have any right or interest therein;

7. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "**Fixtures**"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
8. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "**Personal Property**"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage and all proceeds and products of the above;
9. Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether

from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

10. Insurance Proceeds. All of Debtor's rights, if any, in proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
11. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
12. Installment Sale Agreement and PILOT Agreement. All right, title and interest of Debtor in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and
13. Other Rights. Any and all other rights of Debtor, in and to the items set forth in Subsections (1) through (12) above.

All capitalized terms not defined in this Rider A shall have their respective meanings set forth in that certain MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT dated as of June 6, 2014, made by Debtor and Carousel Center Company L.P. to Secured Party.

Carousel Center (Existing Carousel Center)

EXHIBIT "A"

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW

YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

(1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
(2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
(3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
(4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;

- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A

DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING

SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE

BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE

CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL

CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF

NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;

14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY
RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE
OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE
FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING
FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE

5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE NORTHERLY
BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE
FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS
OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING
TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION
LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR
FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF
DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME
WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK
292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE
NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93
FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF
WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

[Carousel]

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE

DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL

DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID

COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH $43^{\circ} 25' 36''$ EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH $45^{\circ} 15' 53''$ WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH $30^{\circ} 55' 32''$ WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH $09^{\circ} 38' 15''$ WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE

NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A

CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF

IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;

7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY
RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE
OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE
FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

- 1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
- 2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
- 3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
- 4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
- 5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
- 6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
- 7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
- 8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
- 9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
- 10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
- 11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
- 12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
- 13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
- 14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
- 15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK

292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL

1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

16

UCC FINANCING STATEMENT

214987

2014 JUL 21 AM 9:15

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

UNI-37

CADWALADER, WICKERSHAM & TART LPA
 One World Financial Center
 New York, New York 10281
 Attn: William P. McInerney

DRAWDOWN

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
333 West Washington Street, Suite 130 Syracuse NY 13202 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any
Corp. Govt. Agency New York NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any
 NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S) - Insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
383 Madison Avenue New York NY 10179 USA

4. This FINANCING STATEMENT covers the following collateral:

The property covered by this Financing Statement is more particularly described in Rider A attached hereto and made a part hereof.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA
 94987.140 to be filed with NY SOS 31051685 DestINY (Expansion Parcel) City of NY

FILING OFFICE COPY -- UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201407210407544

RIDER A

COLLATERAL DESCRIPTION

The UCC-1 Financing Statement, Form UCC-1, to which this Rider A is attached, covers all rights, interests and estates, whether now owned or hereafter acquired, of Debtor in and to the following (collectively, the "**Property**");

1. Land. The real property described in Exhibit A attached hereto and made a part hereof (the "**Land**");
2. Intentionally omitted;
3. Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for the benefit of DestiNY USA Holdings, LLC, its successors or assigns (being acknowledged that nothing in this paragraph is intended to require Debtor to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;
4. Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the "**Improvements**");
5. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
6. Equipment. All "goods" and "equipment," as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the "**Equipment**"). Notwithstanding the foregoing, Equipment shall not include any property belonging to

tenants under leases except to the extent that Debtor shall have any right or interest therein;

7. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "**Fixtures**"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
8. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "**Personal Property**"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage and all proceeds and products of the above;
9. Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

10. Insurance Proceeds. All of Debtor's rights, if any, in proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
11. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
12. Installment Sale Agreement and PILOT Agreement. All right, title and interest of Debtor in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and
13. Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (1) through (12) above.

All capitalized terms not defined in this Rider A shall have their respective meanings set forth in that certain MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT dated as of June 6, 2014, made by Debtor and DestiNY USA Holdings, LLC to Secured Party.

EXHIBIT "A"

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;

(17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
(18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
(19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
(20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
(21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
(22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
(23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
(24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
(25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
(26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
(27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
(29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
(31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
(32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
(33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
(34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
(35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

(1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
(2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
(3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
(4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
(5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
(6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
(7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.09 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80,

ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF
CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS
AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK
DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE
NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX
(6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY
MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN,
113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW
YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP
NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE
DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE
81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL
NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH $43^{\circ} 25' 36''$ EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH $45^{\circ} 15' 53''$ WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH $30^{\circ} 55' 32''$ WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH $09^{\circ} 38' 15''$ WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR

THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP,

DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN

DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATION ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES,

CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND

LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND

THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT

PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT as referenced in City of Syracuse Ordinance dated 11/7/2011 and being duly recorded in the Office of the County Clerk, Onondaga County.

JP

ICC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

1. NAME & PHONE OF CONTACT AT FILER (optional)

3. E-MAIL CONTACT AT FILER (optional)

2. SEND ACKNOWLEDGMENT TO: (Name and Address)

CADWALADER, WICKERSHAM & TAFT LLP
One World Financial Center
New York, New York 10281
Attn: William P. McInerney, Esq.

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
City of Syracuse Industrial Development Agency

1b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY
333 West Washington Street, Suite 130 | **Syracuse** | **NY** | **13202** | **USA**

DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

2b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

3b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

3c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY
383 Madison Avenue | **New York** | **NY** | **10179** | **USA**

COLLATERAL: This financing statement covers the following collateral:

The property covered by this Financing Statement is more particularly described in Rider A attached hereto and made a part hereof.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

5a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

5b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
94987.140 To be recorded in **ONONDAGA County, NY** **JPM DestiNY (Expansion Parcel)** **30689503**

14:32 05/26/14 2014-00412 RS Onen Co .

RIDER A

COLLATERAL DESCRIPTION

The UCC-1 Financing Statement, Form UCC-1, to which this Rider A is attached, covers all rights, interests and estates, whether now owned or hereafter acquired, of Debtor in and to the following (collectively, the “**Property**”);

1. Land. The real property described in Exhibit A attached hereto and made a part hereof (the “**Land**”);
2. Intentionally omitted;
3. Additional Land. All additional lands, estates and development rights hereafter acquired by Debtor for the benefit of DestiNY USA Holdings, LLC, its successors or assigns (being acknowledged that nothing in this paragraph is intended to require Debtor to acquire any additional lands, estates or development rights) for use in connection with the Land and the development of the Land and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Mortgage;
4. Improvements. The buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the Land (collectively, the “**Improvements**”);
5. Easements. All easements, rights-of-way or use, rights, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, servitudes, tenements, hereditaments and appurtenances of any nature whatsoever, in any way now or hereafter belonging, relating or pertaining to the Land and the Improvements and any reversion and reversions and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Debtor of, in and to the Land and the Improvements and every part and parcel thereof, with the appurtenances thereto;
6. Equipment. All “goods” and “equipment,” as such terms are defined in Article 9 of the Uniform Commercial Code (as hereinafter defined), now owned or hereafter acquired by Debtor, which is used at or in connection with the Improvements or the Land or is located thereon or therein (including, but not limited to, all machinery, equipment, furnishings, and electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing), together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto (collectively, the “**Equipment**”). Notwithstanding the foregoing, Equipment shall not include any property belonging to

tenants under leases except to the extent that Debtor shall have any right or interest therein;

7. Fixtures. All Equipment now owned, or the ownership of which is hereafter acquired, by Debtor which is so related to the Land and Improvements forming part of the Property that it is deemed fixtures or real property under the law of the particular state in which the Equipment is located, including, without limitation, all building or construction materials intended for construction, reconstruction, alteration or repair of or installation on the Land, construction equipment, appliances, machinery, plant equipment, fittings, apparatuses, fixtures and other items now or hereafter attached to, installed in or used in connection with (temporarily or permanently) any of the Improvements or the Land, including, but not limited to, engines, devices for the operation of pumps, pipes, plumbing, cleaning, call and sprinkler systems, fire extinguishing apparatuses and equipment, heating, ventilating, laundry, incinerating, electrical, air conditioning and air cooling equipment and systems, gas and electric machinery, appurtenances and equipment, pollution control equipment, security systems, disposals, dishwashers, refrigerators and ranges, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities, utility lines and equipment (whether owned individually or jointly with others, and, if owned jointly, to the extent of Debtor's interest therein) and all other utilities whether or not situated in easements, all water tanks, water supply, water power sites, fuel stations, fuel tanks, fuel supply, and all other structures, together with all accessions, appurtenances, additions, replacements, betterments and substitutions for any of the foregoing and the proceeds thereof (collectively, the "**Fixtures**"). Notwithstanding the foregoing, "Fixtures" shall not include any property which tenants are entitled to remove pursuant to leases except to the extent that Debtor shall have any right or interest therein;
8. Personal Property. All furniture, furnishings, objects of art, machinery, goods, tools, supplies, appliances, general intangibles, contract rights, accounts, accounts receivable, franchises, licenses, certificates and permits, and all other personal property of any kind or character whatsoever as defined in and subject to the provisions of the Uniform Commercial Code, other than Fixtures, which are now or hereafter owned by Debtor and which are located within or about the Land and the Improvements, together with all accessories, replacements and substitutions thereto or therefor and the proceeds thereof (collectively, the "**Personal Property**"), and the right, title and interest of Debtor in and to any of the Personal Property which may be subject to any security interests, as defined in the Uniform Commercial Code, as adopted and enacted by the state or states where any of the Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Mortgage and all proceeds and products of the above;
9. Condemnation Awards. All awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

10. Insurance Proceeds. All of Debtor's rights, if any, in proceeds in respect of the Property under any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;
11. Conversion. All proceeds of the conversion, voluntary or involuntary, of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidation claims;
12. Installment Sale Agreement and PILOT Agreement. All right, title and interest of Debtor in and to the Installment Sale Agreement less and except the Unassigned Rights (as such term is defined in the Installment Sale Agreement); and
13. Other Rights. Any and all other rights of Debtor in and to the items set forth in Subsections (1) through (12) above.

All capitalized terms not defined in this Rider A shall have their respective meanings set forth in that certain MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT dated as of June 6, 2014, made by Debtor and DestiNY USA Holdings, LLC to Secured Party.

EXHIBIT "A"

NEW LOT 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11K OF SAID SUBDIVISION, THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- (1) NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- (2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- (3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- (4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- (5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- (6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- (7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- (8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- (9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- (10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- (11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- (12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- (13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- (14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- (15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- (16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;

(17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
(18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
(19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
(20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
(21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
(22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
(23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
(24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
(25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
(26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
(27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
(28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
(29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
(30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
(31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
(32) THENCE NORTH 07° 52' 16" EAST 47.79 FEET TO A POINT;
(33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
(34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT;
(35) SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

(1) SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
(2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
(3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
(4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
(5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
(6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
(7) SOUTH 40° 20' 45" EAST 423.73 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT BOOK 292 PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 83.67 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY, THE FOLLOWING THREE (3) COURSES:

- (1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT;
- (2) THENCE SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- (3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST ALONG SAID NORTHWESTERLY BOUNDARY, 98.09 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST ALONG SAID DIVISION LINE 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD, THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- (2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80,

ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF
CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS
AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK
DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE
NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX
(6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY
MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN,
113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW
YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP
NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE
DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE
81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL
NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR

THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP,

DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN

DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATION ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), TO BE RECORDED IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES,

CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNS THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND

LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

(1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
(2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

(1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
(2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
(3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
(4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
(5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
(6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND

THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT

PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT as referenced in City of Syracuse Ordinance dated 11/7/2011 and being duly recorded in the Office of the County Clerk, Onondaga County.

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2 Add'l pages

AFFIDAVIT RE: MORTGAGE TAX EXEMPTION

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS.

WILLIAM M. RYAN, being duly sworn, deposes and says:

I am Chairman of the City of Syracuse Industrial Development Agency (the "Agency").

The Agency is an industrial development agency duly established under Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 641 of the Laws of 1979 of the State (collectively, the "Act"), and it is a corporate governmental agency constituting a public benefit corporation of the State.

On or about October 8, 2002, the Agency adopted a resolution at the request of The Pyramid Companies on behalf of itself and certain affiliates agreeing to undertake the Carousel Expansion Project (as defined therein) consisting of, among other things: (a) the acquisition by the Agency of an interest (sufficient to confer upon the Agency supervision, jurisdiction or control) in certain real property consisting of up to approximately 140 acres of real property located in the City of Syracuse, Onondaga County, New York, generally bounded by Onondaga Lake on the north, Interstate 81 on the east, Bear Street on the south and the New York State Barge Canal lands on the west (the "Land"; (b) the construction, improvement and equipping of up to approximately +/- 3.25 million additional square feet of gross leasable area of additional commercial buildings and related improvements; and (c) the granting of certain Financial Assistance (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from sales and use taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"). Said resolution was ratified by the Agency by resolutions adopted July 5, 2006 and January 31, 2007. In connection with the Carousel Expansion Project, the Agency holds fee simple title to the portion of the Land described on Exhibit "A" attached hereto.

Carousel Center Company, L.P. and the Agency are mortgaging their respective interests in the real property described on Exhibit "A" to JPMorgan Chase Bank, National Association (the "Lender"), pursuant to a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 in the amount of \$300,000,000 (the "Carousel Loan Mortgage"); and Destiny USA Holdings, LLC ("DUSA") and the Agency are mortgaging their respective interests in the real property described on Exhibit "A" to the Lender pursuant to a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 in the amount of \$130,000,000 (the "Expansion Loan Mortgage"; the Expansion Loan Mortgage together with the Carousel Loan Mortgage, shall be referred to herein as the "Mortgages"). The Agency is also

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pledging to the Lender all of its right, title and interest (other than the Unassigned Rights) under that certain Installment Sale Agreement dated as of February 1, 2007, as amended by the First Amendment to Installment Sale Agreement dated as of January 27, 2012 between DUSA and the Agency pursuant to the Pledge and Assignment dated as of June ____, 2014.

Pursuant to Article 18-A of the New York General Municipal Law, the Agency is regarded as performing a governmental function and is generally not required to pay taxes or assessments upon any property acquired by it or under its jurisdiction, control or supervision or upon its activities.

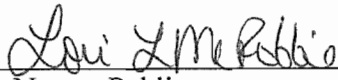
The Deponent submits that no mortgage tax should be imposed upon the Mortgages and the Pledge and Assignment, insomuch as the Mortgages and Pledge and Assignment are being executed and delivered under the State authority creating the Agency, insomuch as the use by the Agency of its powers to secure the payment of principal and interest on the loan is deemed by Article 18-A public purpose essential to the public interest, and insomuch as both the New York State Department of Taxation and Finance and Counsel to the New York State Department of Taxation and Finance have expressed their opinion that the recording of similar documents by similar agencies organized under Article 18-A of the New York General Municipal Law are operations of said agencies entitled to exemption from the mortgage recording tax.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**, a
corporate governmental agency
constituting a body corporate politic and
a public benefit corporation organized
and existing under the laws of the State
of New York

By:


William M. Ryan, Chairman

Subscribed and sworn to before me
this 3rd day of June, 2014.



Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

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2 Add'l pages

AFFIDAVIT RE: MORTGAGE TAX EXEMPTION

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS.

WILLIAM M. RYAN, being duly sworn, deposes and says:

I am Chairman of the City of Syracuse Industrial Development Agency (the "Agency").

The Agency is an industrial development agency duly established under Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 641 of the Laws of 1979 of the State (collectively, the "Act"), and it is a corporate governmental agency constituting a public benefit corporation of the State.

On or about October 8, 2002, the Agency adopted a resolution at the request of The Pyramid Companies on behalf of itself and certain affiliates agreeing to undertake the Carousel Expansion Project (as defined therein) consisting of, among other things: (a) the acquisition by the Agency of an interest (sufficient to confer upon the Agency supervision, jurisdiction or control) in certain real property consisting of up to approximately 140 acres of real property located in the City of Syracuse, Onondaga County, New York, generally bounded by Onondaga Lake on the north, Interstate 81 on the east, Bear Street on the south and the New York State Barge Canal lands on the west (the "Land"; (b) the construction, improvement and equipping of up to approximately +/- 3.25 million additional square feet of gross leasable area of additional commercial buildings and related improvements; and (c) the granting of certain Financial Assistance (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from sales and use taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"). Said resolution was ratified by the Agency by resolutions adopted July 5, 2006 and January 31, 2007. In connection with the Carousel Expansion Project, the Agency holds fee simple title to the portion of the Land described on Exhibit "A" attached hereto.

Carousel Center Company, L.P. and the Agency are mortgaging their respective interests in the real property described on Exhibit "A" to JPMorgan Chase Bank, National Association (the "Lender"), pursuant to a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 in the amount of \$300,000,000 (the "Carousel Loan Mortgage"); and Destiny USA Holdings, LLC ("DUSA") and the Agency are mortgaging their respective interests in the real property described on Exhibit "A" to the Lender pursuant to a certain Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 in the amount of \$130,000,000 (the "Expansion Loan Mortgage"; the Expansion Loan Mortgage together with the Carousel Loan Mortgage, shall be referred to herein as the "Mortgages"). The Agency is also

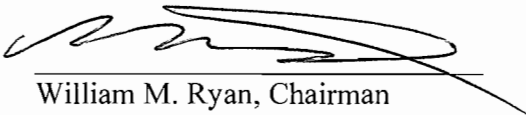
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pledging to the Lender all of its right, title and interest (other than the Unassigned Rights) under that certain Installment Sale Agreement dated as of February 1, 2007, as amended by the First Amendment to Installment Sale Agreement dated as of January 27, 2012 between DUSA and the Agency pursuant to the Pledge and Assignment dated as of June 6, 2014.

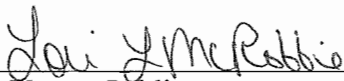
Pursuant to Article 18-A of the New York General Municipal Law, the Agency is regarded as performing a governmental function and is generally not required to pay taxes or assessments upon any property acquired by it or under its jurisdiction, control or supervision or upon its activities.

The Deponent submits that no mortgage tax should be imposed upon the Mortgages and the Pledge and Assignment, insomuch as the Mortgages and Pledge and Assignment are being executed and delivered under the State authority creating the Agency, insomuch as the use by the Agency of its powers to secure the payment of principal and interest on the loan is deemed by Article 18-A public purpose essential to the public interest, and insomuch as both the New York State Department of Taxation and Finance and Counsel to the New York State Department of Taxation and Finance have expressed their opinion that the recording of similar documents by similar agencies organized under Article 18-A of the New York General Municipal Law are operations of said agencies entitled to exemption from the mortgage recording tax.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**, a
corporate governmental agency
constituting a body corporate politic and
a public benefit corporation organized
and existing under the laws of the State
of New York

By: 
William M. Ryan, Chairman

Subscribed and sworn to before me
this 3rd day of June, 2014.



Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

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ASSIGNMENT OF PILOT DOCUMENTS AGREEMENT

THIS ASSIGNMENT OF PILOT DOCUMENTS AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "Assignment"), dated as of June 6, 2014, by CAROUSEL CENTER COMPANY L.P., a New York limited partnership ("Assignor"), having its principal place of business at c/o The Pyramid Companies, The Clinton Exchange, 4 Clinton Square, Syracuse, New York 13202-1078, to JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as assignee, having an address at 383 Madison Avenue, New York, New York 10179 (together with its successors and assigns, "Lender").

R E C I T A L S:

WHEREAS, Assignor has good and insurable title as contract vendee for good and insurable fee simple title to that certain real property located in Syracuse, New York, known as the "Carousel Center", and more particularly described on Exhibit A attached hereto and incorporated herein (the "Property") pursuant to that certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, by and between the City of Syracuse Industrial Development Agency ("SIDA") and Assignor, as amended by that certain First Amendment to Third Amended and Restated Installment Sale Agreement, dated as of February 1, 2007, by and between SIDA and Assignor, as further amended by that certain Second Amendment to Third Amended and Restated Installment Sale Agreement dated as of January 27, 2012 (collectively, the "Carousel Installment Sale Agreement");

WHEREAS, on even date herewith, Assignor executed and delivered to Lender a Promissory Note (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Note") evidencing a principal indebtedness of \$300,000,000 (the "Loan") pursuant to a Loan Agreement between Assignor and Lender, of even date herewith (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement").

NOW, THEREFORE, in consideration of the foregoing premises and the making of the Loan by Lender and to secure the performance and observance of all obligations, covenants and conditions in the Loan Agreement, the Note and the other Loan Documents and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, Assignor agrees as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

2. Assignment. Assignor does hereby collaterally assign, transfer, set over, grant a security interest in, and deliver unto Lender all the right, title and interest of Assignor in, under, and to the following documents now or hereafter existing:

- (i) the SIDA Agreement, as it relates to Carousel Center;

- (ii) the Carousel Installment Sale Agreement;
- (iii) the PILOT Agreement, as it relates to Carousel Center; and
- (iv) any future PILOT Agreement to be entered into between Assignor and certain of its Affiliates and SIDA or another Governmental Authority with respect to payments-in-lieu of taxes that may replace or supplement the PILOT Agreement with respect to all or a portion of the Property, together with such other offering materials, agency agreements, reimbursement agreements or similar documents (collectively, the “Future PILOT Documents”), as they relate to Carousel Center.

(The items referred to in subsections (i) through (iv) above, as each may be amended, replaced, supplemented or otherwise modified from time to time in accordance with the applicable requirements in the Loan Agreement, are sometimes hereinafter collectively referred to as the “PILOT Documents”.)

3. Covenants of Assignor. Assignor hereby agrees as follows:

(a) Performance. Assignor shall timely abide by, perform and discharge each and every material obligation, covenant, and condition of the PILOT Documents to be performed by Assignor, and Assignor shall exercise its rights to enforce performance by all other parties thereto of each and every material obligation, covenant, condition and agreement to be performed by such other Party, all in accordance with the terms of the PILOT Documents, unless a waiver thereof is consented to in advance by Lender.

(b) Event of Default. The occurrence of any of the following shall constitute an Event of Default hereunder:

(i) a breach by Assignor of any material covenant, condition, or agreement in this Assignment which is not cured within thirty (30) days after written notice thereof by Lender; provided, however, that if such default is of a nature that it cannot be cured within thirty (30) days and the Assignor commences and diligently proceeds to cure such default, such cure period shall be extended for such period of time as required to cure such default but in no event more than one hundred twenty (120) additional days; and provided further that nothing herein is intended to require any cure period or extend any cure period where the act or omission giving rise to such breach would otherwise constitute a Default or Event of Default under the Loan Agreement or any other Loan Documents; or

(ii) the occurrence of an “Event of Default” under the Loan Agreement.

(c) Remedies. During the continuance of any Event of Default hereunder, as provided above, Lender shall have the right (but not the obligation), without notice to or demand on Assignor: (i) to exercise any and all rights and remedies provided under the Loan Agreement, the Note, the Loan Documents or hereunder, as well as such remedies as may be available at law or in equity, and (ii) to correct any such Event of Default in such manner and to such extent as Lender may deem reasonably necessary to protect the security hereof, including specifically,

without limitation, the right (but not the obligation) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender, and also the right (but not the obligation) to perform and discharge each and every obligation, covenant, condition and agreement of Assignor (or, solely with respect to the SIDA Agreement, Pyramid Company of Onondaga, solely as they relate to the Property) under the PILOT Documents, and, in exercising any such powers, to pay necessary costs and expenses, employ counsel, and incur and pay reasonable attorneys' fees and expenses. Notwithstanding any legal presumption to the contrary, Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the PILOT Documents, or by reason of this Assignment. Notwithstanding anything contained herein to the contrary, (i) Assignor shall remain liable in respect of the PILOT Documents to the extent set forth therein to perform and satisfy all of its duties and obligations thereunder to the same extent as if this Assignment had not been executed and (ii) the exercise by Lender of any of the rights and remedies hereunder shall not release the Assignor from any of its duties or obligations under the PILOT Documents.

(d) Enforcement of PILOT Documents. At any time after the occurrence and during the continuance of an Event of Default hereunder, Lender, at its option, without notice, and without regard to the adequacy of security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter, may enforce for its own benefit the PILOT Documents, or any single PILOT Document. The exercise of any rights under this Assignment shall not be deemed to cure or waive any Event of Default under the Loan Agreement, the Note or any of the Loan Documents, or waive, modify or affect any notice of Default or Event of Default under the Loan Agreement, the Note or any of the Loan Documents, or invalidate any act done pursuant to such notice.

(e) Performance of the PILOT Documents. Following an Event of Default and during the continuance thereof, each party to the PILOT Documents upon written notice from Lender of the occurrence of an Event of Default, shall be and is hereby authorized by Assignor to perform under their respective PILOT Documents for the benefit of Lender in accordance with the terms and conditions thereof without any obligation to determine whether or not such an Event of Default has in fact occurred or is continuing. Assignor hereby irrevocably directs the other parties to the PILOT Documents, to the extent permitted by such PILOT Document (or other agreement executed by such party), upon demand from Lender, to recognize and accept Lender as the holder of such PILOT Document for any and all purposes as fully as it would recognize and accept Assignor and the performance of Assignor thereunder.

(f) No Liability; Indemnification of Lender. In the exercise of the powers herein granted to Lender no liability shall be asserted or enforced by Assignor or against Lender, all such liability being hereby expressly waived and released by Assignor except for claims resulting from the gross negligence or willful misconduct of Lender. Assignor hereby agrees to indemnify and hold Lender free and harmless from and against any and all liability, expense, cost, loss or damage which Lender may incur by reason of any act or omission of Assignor under any of the PILOT Documents. Should Lender incur any liability, expense, cost, loss or damage (i) under the PILOT Documents for which it is to be indemnified by Assignor as aforesaid, or (ii) by reason of the exercise of Lender's rights hereunder (including, but not limited to, the exercise of the rights granted to Lender under Section 3(c) hereof), the amount thereof, including

reasonable costs and expenses, reasonable attorneys' fees and expenses actually incurred, shall be secured hereby and by the Mortgage and all other Loan Documents (whether or not such amount, when aggregated with other sums secured by the Mortgage, exceeds the amount of the Indebtedness) and shall (y) be due and payable promptly upon demand by Lender, and (z) bear interest at the Default Rate.

(g) Assignment by Lender. This Assignment shall be assignable by Lender to any successor or participant under the Loan Agreement and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and shall inure to the benefit of, Assignor and Lender and their respective legal representatives, successors and assigns. Lender shall provide Assignor with notice of any such assignment, but Lender's failure to provide any such notice to Assignor shall not nullify or void any such assignment.

4. Representations, Warranties and Covenants. Assignor hereby represents, warrants and covenants to Lender that:

(a) Assignor has not previously assigned, sold, pledged, transferred, mortgaged, hypothecated or otherwise encumbered the PILOT Documents or any of it or its right, title and interest in the PILOT Documents, except in connection with prior financings or as permitted pursuant to the Loan Agreement, including, without limitation, in connection with Permitted Encumbrances;

(b) Assignor shall not assign, sell, pledge, transfer, mortgage, hypothecate or otherwise encumber its interests in the PILOT Documents or any of it, except as permitted pursuant to the Loan Agreement, including, without limitation, in connection with Permitted Encumbrances;

(c) Assignor has not performed any act which will prevent Assignor from operating under or enforcing any of the terms and conditions hereof or which would limit Lender in such operation or enforcement;

(d) There is no default, breach or violation existing under the PILOT Documents or the PILOT/Bond Documents to which Assignor or any of its Affiliates is a party, and, to Assignor's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Assignor or an Affiliate thereof or any other party thereto;

(e) Except as expressly permitted by the Loan Agreement, no amendments to any of the PILOT Documents shall be permitted by Assignor without the prior written consent of Lender;

(f) Within ten (10) days after execution of any Future PILOT Documents, Assignor shall deliver a copy of an executed original of such PILOT Document to Lender and shall provide notice to the other parties to such PILOT Document of the existence of this Assignment with respect to such PILOT Document with a copy to the Lender.

5. Notices. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Assignment shall be in

writing and shall be deemed given, served and received if delivered in the manner and to the addresses provided in the Loan Agreement.

6. Captions. The captions and headings of various sections of this Assignment are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

7. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Loan Agreement, unless otherwise expressly provided herein.

8. GOVERNING LAW. THE PROVISIONS OF SECTION 10.3 OF THE LOAN AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE.

9. No Third Party Rights. It is expressly intended, understood and agreed that this Assignment and the other Loan Documents are made and entered into for the sole protection and benefits of Assignor and Lender, and their respective successors and assigns (but in the case of assigns of Assignor, only to the extent permitted under the Loan Agreement).

10. [Reserved]

11. Right of Lender to Make Advances to Cure Assignor's Defaults. Upon the occurrence and during the continuance of an Event of Default under this Assignment, the Note or the other Loan Documents, Lender may (but shall not be required to) perform any of such covenants, agreements and obligations of Assignor (or, solely with respect to the SIDA Agreement, Pyramid Company of Onondaga, solely as they relate to the Property) under the PILOT Documents and any funds expended by Lender in so doing shall constitute additional indebtedness evidenced and secured by the Mortgage and the other Loan Documents.

12. Relationship of Parties. The relationship between Lender and Assignor is solely that of lender and borrower, and nothing contained herein or in any of the Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

13. Security Agreement. This Assignment shall constitute a security agreement within the meaning of the Uniform Commercial Code and Assignor hereby grants to Lender a security interest in each of the PILOT Documents subject to the provisions hereof.

14. No Modification. No provision hereof shall be modified or limited by course or usage or trade except by a written agreement expressly referring hereto and to the provision so modified or limited and signed by Assignor and Lender.

15. Waiver. The acceptance by Lender of this Assignment with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Property, or execution of the PILOT Documents by Lender, be deemed or construed to constitute either Lender as a "mortgagee in possession" nor thereafter or at any time or in any event obligate Lender to appear in or defend any action or proceeding relating to the Property or the PILOT Documents or to take any action hereunder or to expend any money or

incur any expenses or perform or discharge any obligation, duty or liability under any of the Collateral, nor shall Lender be liable in any way for any injury or damage to any person or property sustained by any person or persons, firm or corporation in or about the Property, and Lender shall be indemnified and held free and harmless from and against any and all liability, expense, cost, loss and damage therefrom, except to the extent that such liability, expense, cost, loss or damage arises solely and directly from the gross negligence or willful misconduct of Lender.

16. Severability. In case any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

17. WAIVER OF JURY TRIAL. ASSIGNOR AND LENDER AND ALL PERSONS CLAIMING BY, THROUGH OR UNDER THEM, HEREBY EXPRESSLY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS ASSIGNMENT, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS ASSIGNMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND ASSIGNOR AND LENDER HEREBY AGREE AND CONSENTS THAT AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION MAY BE FILED WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT HERETO TO THE WAIVER OF ANY RIGHT TO TRIAL BY JURY. ASSIGNOR ACKNOWLEDGES THAT IT HAS CONSULTED WITH LEGAL COUNSEL REGARDING THE MEANING OF THIS WAIVER AND ACKNOWLEDGES THAT THIS WAIVER IS AN ESSENTIAL INDUCEMENT FOR THE MAKING OF THE LOAN. THIS WAIVER SHALL SURVIVE THE REPAYMENT OF THE LOAN.

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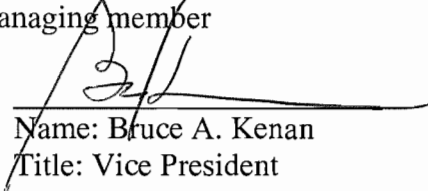
IN WITNESS WHEREOF the undersigned has executed this Assignment as of the day and year first above written.

ASSIGNOR:

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC,
a New York limited liability company,
its general partner

By: Carousel Center Holdings, Inc.,
a Delaware corporation,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

[SIGNATURES CONTINUE NEXT PAGE]

CONSENTED TO BY:

PYRAMID COMPANY OF ONONDAGA

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: William M. Ryan
Title: Chairman

CONSENTED TO BY:

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

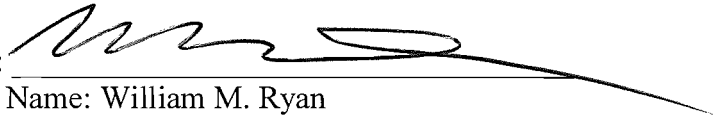
By: 
Name: William M. Ryan
Title: Chairman

EXHIBIT A

Legal Description

PARCEL I

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

(1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
(2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
(3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;

(18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
(19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
(20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
(21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
(22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
(23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
(24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
(25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
(26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
(27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
(28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
(29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
(30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
(31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
(32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
(33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
(34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
(35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT 11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF

S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;

(4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
(5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990
SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS
MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY
BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN
ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF
INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY
BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C,
PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON
AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE
OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND
REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED
IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF
NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF
TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED
SEPTEMBER 7, 1993, RECORDED OCTOBER 18, 1993 IN LIBER 3879 PAGE 127.
SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE
PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP
NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23
AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF
NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS
FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING
NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY
OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE
SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY
STREET;

RUNNING THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY
BOUNDARY OF PARK STREET, 63.63 FEET TO A POINT;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE
OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND
ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN
EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT
ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122,
AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT

OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE

NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

RUNNING THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED AUGUST 31, 1990 AND RECORDED SEPTEMBER 13, 1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

RUNNING THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED DECEMBER 18, 1991 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED OCTOBER 13, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 210, MODIFIED BY THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED NOVEMBER 23, 1993 AND RECORDED NOVEMBER 30, 1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED OCTOBER 24, 1994 AND RECORDED JANUARY 30, 1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED AUGUST 26, 1992 AND RECORDED AUGUST 28, 1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED OCTOBER 17, 1995 AND RECORDED OCTOBER 31, 1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN

CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED FEBRUARY 27, 2007 RECORDED MARCH 23, 2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED DECEMBER 28, 2005 AND RECORDED DECEMBER 30, 2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP,

DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF FEBRUARY 27, 2007, RECORDED MARCH 23, 2007 IN LIBER 15124 MP 337, AS MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;

15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;
22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE

12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN
BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836
THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE
BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING TEN (10) COURSES AND DISTANCES:

1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS
NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN
BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS
OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS
PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG
THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN
PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY
BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY
BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE
NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE
FOLLOWING THREE (3) COURSES:

1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION
WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY

BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY
BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE
DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF
THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET
TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER
OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST
HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST
HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA
BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED
BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401
PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF
DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE
DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING
COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES
DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST
CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE
FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

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ASSIGNMENT OF PILOT DOCUMENTS AGREEMENT

THIS ASSIGNMENT OF PILOT DOCUMENTS AGREEMENT (as amended, supplemented, or otherwise modified from time to time, this "Assignment"), dated as of June 6, 2014, by DESTINY USA HOLDINGS, LLC, a New York limited liability company ("Assignor"), having its principal place of business at c/o The Pyramid Companies, The Clinton Exchange, 4 Clinton Square, Syracuse, New York 13202-1078, to JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as assignee, having an address at 383 Madison Avenue, New York, New York 10179 (together with its successors and assigns, "Lender").

RECITALS:

WHEREAS, Assignor has good and insurable title as contract vendee for good and insurable fee simple title to that certain real property located in Syracuse, New York, known as the "Expansion Parcel", and more particularly described on Exhibit A attached hereto and incorporated herein (the "Property") pursuant to that certain Installment Sale Agreement, dated as of February 1, 2007, by and between the City of Syracuse Industrial Development Agency ("SIDA") and Assignor, as amended by that certain First Amendment to Expansion Installment Sale Agreement, dated as of January 27, 2012 (collectively, the "Expansion Installment Sale Agreement");

WHEREAS, on even date herewith, Assignor executed and delivered to Lender a Promissory Note (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Note") evidencing a principal indebtedness of \$130,000,000.00 (the "Loan") and secured by, among other things, the Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Mortgage") pursuant to a Loan Agreement between Assignor and Lender, of even date herewith (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement"). The Note, the Loan Agreement, the Mortgage, this Assignment and any of the other documents evidencing or securing the Loan are collectively referred to as the "Loan Documents."

WHEREAS, to induce the Lenders to make the Loan to Assignor, and as a condition thereto, the Lender requires that Assignor assign to Lender, on behalf of the Lender, among other things, all of Assignor's right, title and interest in and to the PILOT Documents (as defined below) as additional security for the Loan on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises and the making of the Loan by Lender and to secure the performance and observance of all obligations, covenants and conditions in the Loan Agreement, the Note and the other Loan Documents and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, Assignor agrees as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Loan Agreement.

2. Assignment. Assignor does hereby collaterally assign, transfer, set over, grant a security interest in, and deliver unto Lender all the right, title and interest of Assignor in, under, and to the following documents now or hereafter existing:

- (i) the SIDA Agreement, as it relates to the Expansion Parcel;
- (ii) the Expansion Installment Sale Agreement;
- (iii) the PILOT Agreement, as it relates to the Expansion Parcel; and
- (iv) any future PILOT Agreement to be entered into between Assignor and certain of its Affiliates and SIDA or another Governmental Authority with respect to payments-in-lieu of taxes that may replace or supplement the PILOT Agreement with respect to all or a portion of the Property, together with such other offering materials, agency agreements, reimbursement agreements or similar documents (collectively, "Future PILOT Documents").

(The items referred to in subsections (i) through (iv) above, as each may be amended, replaced, supplemented or otherwise modified from time to time in accordance with the applicable requirements in the Loan Agreement, are sometimes hereinafter collectively referred to as the "PILOT Documents").

3. Covenants of Assignor. Assignor hereby agrees as follows:

(a) Performance. Assignor shall timely abide by, perform and discharge each and every material obligation, covenant, and condition of the PILOT Documents to be performed by Assignor, and Assignor shall exercise its rights to enforce performance by all other Parties thereto of each and every material obligation, covenant, condition and agreement to be performed by such other Party, all in accordance with the terms of the PILOT Documents, unless a waiver thereof is consented to in advance by Lender.

(b) Event of Default. The occurrence of any of the following shall constitute an Event of Default hereunder:

- (i) a breach by Assignor of any material covenant, condition, or agreement in this Assignment which is not cured within thirty (30) days after written notice thereof by Lender; provided, however, that if such default is of a nature that it cannot be cured within thirty (30) days and the Assignor commences and diligently proceeds to cure such default, such cure period shall be extended for such period of time as required to cure such default but in no event more than one hundred twenty (120) additional days; and provided further that nothing herein is intended to require any cure period or extend any cure period where the act or omission giving rise to such breach would otherwise constitute a Default or Event of Default under the Loan Agreement or any other Loan Documents; or

(ii) the occurrence of an “Event of Default” under the Loan Agreement.

(c) Remedies. During the continuance of any Event of Default hereunder, as provided above, Lender shall have the right (but not the obligation), without notice to or demand on Assignor: (i) to exercise any and all rights and remedies provided under the Loan Agreement, the Note, the Loan Documents or hereunder, as well as such remedies as may be available at law or in equity, and (ii) to correct any such Event of Default in such manner and to such extent as Lender may deem reasonably necessary to protect the security hereof, including specifically, without limitation, the right (but not the obligation) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender, and also the right (but not the obligation) to perform and discharge each and every obligation, covenant, condition and agreement of Assignor (or, solely with respect to the SIDA Agreement, Pyramid Company of Onondaga, solely as they relate to the Property or the PILOT Funds) under the PILOT Documents, and, in exercising any such powers, to pay necessary costs and expenses, employ counsel, and incur and pay reasonable attorneys’ fees and expenses. Notwithstanding any legal presumption to the contrary, Lender shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any of the PILOT Documents, or by reason of this Assignment. Notwithstanding anything contained herein to the contrary, (i) Assignor shall remain liable in respect of the PILOT Documents to the extent set forth therein to perform and satisfy all of its duties and obligations thereunder to the same extent as if this Assignment had not been executed and (ii) the exercise by Lender of any of the rights and remedies hereunder shall not release the Assignor from any of its duties or obligations under the PILOT Documents.

(d) Enforcement of PILOT Documents. At any time after the occurrence and during the continuance of an Event of Default hereunder, Lender, at its option, without notice, and without regard to the adequacy of security for the Indebtedness, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter, may enforce for its own benefit the PILOT Documents, or any single PILOT Document. The exercise of any rights under this Assignment shall not be deemed to cure or waive any Event of Default under the Loan Agreement, the Note or any of the Loan Documents, or waive, modify or affect any notice of Default or Event of Default under the Loan Agreement, the Note or any of the Loan Documents, or invalidate any act done pursuant to such notice.

(e) Performance of the PILOT Documents. Following an Event of Default and during the continuance thereof, each party to the PILOT Documents upon written notice from Lender of the occurrence of an Event of Default, shall be and is hereby authorized by Assignor to perform under their respective PILOT Documents for the benefit of Lender in accordance with the terms and conditions thereof without any obligation to determine whether or not such an Event of Default has in fact occurred or is continuing. Assignor hereby irrevocably directs the other parties to the PILOT Documents, to the extent permitted by such PILOT Document (or other agreement executed by such party), upon demand from Lender, to recognize and accept Lender as the holder of such PILOT Document for any and all purposes as fully as it would recognize and accept Assignor and the performance of Assignor thereunder.

(f) No Liability; Indemnification of Lender. In the exercise of the powers herein granted to Lender no liability shall be asserted or enforced by Assignor or against Lender, all such liability being hereby expressly waived and released by Assignor except for claims resulting from the gross negligence or willful misconduct of Lender. Assignor hereby agrees to indemnify and hold Lender free and harmless from and against any and all liability, expense, cost, loss or damage which Lender may incur by reason of any act or omission of Assignor under any of the PILOT Documents. Should Lender incur any liability, expense, cost, loss or damage (i) under the PILOT Documents for which it is to be indemnified by Assignor as aforesaid, or (ii) by reason of the exercise of Lender's rights hereunder (including, but not limited to, the exercise of the rights granted to Lender under Section 3(c) hereof), the amount thereof, including reasonable costs and expenses, reasonable attorneys' fees and expenses actually incurred, shall be secured hereby and by the Mortgage and all other Loan Documents (whether or not such amount, when aggregated with other sums secured by the Mortgage, exceeds the amount of the Indebtedness) and shall (y) be due and payable promptly upon demand by Lender, and (z) bear interest at the Default Rate.

(g) Assignment by Lender. This Assignment shall be assignable by Lender to any successor or participant under the Loan Agreement and all representations, warranties, covenants, powers and rights herein contained shall be binding upon, and shall inure to the benefit of Assignor and Lender and their respective legal representatives, successors and assigns. Lender shall provide Assignor with notice of any such assignment, but Lender's failure to provide any such notice to Assignor shall not nullify or void any such assignment.

4. Representations, Warranties and Covenants. Assignor hereby represents, warrants and covenants to Lender that:

(a) Assignor has not previously assigned, sold, pledged, transferred, mortgaged, hypothecated or otherwise encumbered the PILOT Documents or any of it or its right, title and interest in the PILOT Documents, except in connection with prior financings or as permitted pursuant to the Loan Agreement, including, without limitation, in connection with Permitted Encumbrances;

(b) Assignor shall not assign, sell, pledge, transfer, mortgage, hypothecate or otherwise encumber its interests in the PILOT Documents or any of it, except as permitted pursuant to the Loan Agreement, including, without limitation, in connection with Permitted Encumbrances;

(c) Assignor has not performed any act which will prevent Assignor from operating under or enforcing any of the terms and conditions hereof or which would limit Lender in such operation or enforcement;

(d) There is no default, breach or violation existing under the PILOT Documents to which Assignor or any of its Affiliates is a party, and, to Assignor's knowledge, no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by Assignor or an Affiliate thereof or any other party thereto;

(e) Except as expressly permitted by the Loan Agreement, no amendments to any of the PILOT Documents shall be permitted by Assignor without the prior written consent of Lender;

(f) Within ten (10) days after execution of any Future PILOT Documents, Assignor shall deliver a copy of an executed original of such PILOT Document to Lender and shall provide notice to the other parties to such PILOT Document of the existence of this Assignment with respect to such PILOT Document with a copy to the Lender.

5. Notices. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Assignment shall be in writing and shall be deemed given, served and received if delivered in the manner and to the addresses provided in the Loan Agreement.

6. Captions. The captions and headings of various sections of this Assignment are for convenience only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

7. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Loan Agreement, unless otherwise expressly provided herein.

8. GOVERNING LAW. THE PROVISIONS OF SECTION 10.3 OF THE LOAN AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE.

9. No Third Party Rights. It is expressly intended, understood and agreed that this Assignment and the other Loan Documents are made and entered into for the sole protection and benefits of Assignor and Lender, and their respective successors and assigns (but in the case of assigns of Assignor, only to the extent permitted under the Loan Agreement).

10. [Reserved]

11. Right of Lender to Make Advances to Cure Assignor's Defaults. Upon the occurrence and during the continuance of an Event of Default under this Assignment, the Note or the other Loan Documents, Lender may (but shall not be required to) perform any of such covenants, agreements and obligations of Assignor (or, solely with respect to the SIDA Agreement, Pyramid Company of Onondaga, solely as they relate to the Property or the PILOT Funds) under the PILOT Documents. Proceeds from the Loans advanced by Lender in the exercise of its reasonable judgment in accordance with this Assignment to the extent that the same are needed to protect its security for the Loans are deemed to be obligatory advances hereunder and any amounts expended (whether by disbursement of undisbursed proceeds from the Loans or otherwise) by Lender in so doing shall constitute additional indebtedness evidenced and secured by the Mortgage and the other Loan Documents.

12. Relationship of Parties. The relationship between Lender and Assignor is solely that of lender and borrower, and nothing contained herein or in any of the Loan Documents shall in any manner be construed as making the parties hereto partners, joint venturers or any other relationship other than lender and borrower.

13. Security Agreement. This Assignment shall constitute a security agreement within the meaning of the Uniform Commercial Code and Assignor hereby grants to Lender a security interest in each of the PILOT Documents subject to the provisions hereof.

14. No Modification. No provision hereof shall be modified or limited by course or usage or trade except by a written agreement expressly referring hereto and to the provision so modified or limited and signed by Assignor and Lender.

15. Waiver. The acceptance by Lender of this Assignment with all of the rights, powers, privileges and authority created hereby shall not, prior to entry upon and taking possession of the Property, or execution of the PILOT Documents by Lender, be deemed or construed to constitute either Lender as a "mortgagee in possession" nor thereafter or at any time or in any event obligate Lender to appear in or defend any action or proceeding relating to the Property or the PILOT Documents or to take any action hereunder or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under any of the Collateral, nor shall Lender be liable in any way for any injury or damage to any person or property sustained by any person or persons, firm or corporation in or about the Property, and Lender shall be indemnified and held free and harmless from and against any and all liability, expense, cost, loss and damage therefrom, except to the extent that such liability, expense, cost, loss or damage arises solely and directly from the gross negligence or willful misconduct of Lender.

16. Severability. In case any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

17. WAIVER OF JURY TRIAL. ASSIGNOR AND LENDER AND ALL PERSONS CLAIMING BY, THROUGH OR UNDER THEM, HEREBY EXPRESSLY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS ASSIGNMENT, INCLUDING, WITHOUT LIMITATION, ANY PRESENT OR FUTURE MODIFICATION THEREOF OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS ASSIGNMENT (AS NOW OR HEREAFTER MODIFIED) OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION IS NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND ASSIGNOR AND LENDER HEREBY AGREE AND CONSENTS THAT AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION MAY BE FILED WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT HERETO TO THE WAIVER OF ANY RIGHT TO TRIAL BY JURY. ASSIGNOR ACKNOWLEDGES THAT IT HAS CONSULTED WITH LEGAL COUNSEL REGARDING THE MEANING OF THIS WAIVER AND ACKNOWLEDGES THAT THIS WAIVER IS AN ESSENTIAL INDUCEMENT FOR

THE MAKING OF THE LOAN. THIS WAIVER SHALL SURVIVE THE REPAYMENT OF THE LOAN.

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IN WITNESS WHEREOF the undersigned has executed this Assignment as of the day and year first above written.

ASSIGNOR:

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC,
a Delaware limited liability company,
its managing member

By: _____

Name: Bruce A. Kenan

Title: Vice President

[SIGNATURES CONTINUE NEXT PAGE]

CONSENTED TO BY:

PYRAMID COMPANY OF ONONDAGA

By:  _____

Name: Bruce A. Kenan

Title: Partner and Executive Committee Member

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Name: William M. Ryan

CONSENTED TO BY:

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY, a corporate
governmental agency constituting a body
corporate politic and a public benefit
corporation organized and existing under the
laws of the State of New York

By: 

Name: William M. Ryan

Title: Chairman

EXHIBIT A

Legal Description

NEW PARCEL 11L CAROUSEL CENTER SUBDIVISION - PARCEL I

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY NORTHWESTERLY OF THE WEST HIAWATHA BOULEVARD, AND GENERALLY NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL, BEING A PORTION OF LOT 11I AND LOT 11J OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NO. 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF THE OF INTERSECTION OF THE DIVISION LINE BETWEEN THE NORTHEASTERLY BOUNDARY OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL DESIGNATED AS "PARCEL NO. T-111" ON THE SOUTHWEST AND LOT 11I OF THE CAROUSEL CENTER SUBDIVISION ON THE NORTHEAST WITH THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

RUNNING THENCE NORTH 50° 26' 28" WEST, ALONG SAID DIVISION LINE, 690.72 FEET TO A POINT;

THENCE THROUGH LOT 11I AND 11J OF SAID SUBDIVISION THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES:

- 1) THENCE NORTH 40° 22' 15" EAST 191.79 FEET TO A POINT;
- 2) THENCE SOUTH 82° 04' 58" EAST 294.58 FEET TO A POINT;
- 3) THENCE NORTH 07° 52' 16" EAST 314.89 FEET TO A POINT;
- 4) THENCE SOUTH 82° 07' 45" EAST 53.96 FEET TO A POINT;
- 5) THENCE NORTH 07° 52' 16" EAST 70.18 FEET TO A POINT;
- 6) THENCE SOUTH 82° 07' 44" EAST 40.81 FEET TO A POINT;
- 7) THENCE NORTH 07° 52' 16" EAST 35.49 FEET TO A POINT;
- 8) THENCE SOUTH 82° 07' 50" EAST 1.52 FEET TO A POINT;
- 9) THENCE NORTH 07° 52' 16" EAST 45.53 FEET TO A POINT;
- 10) THENCE SOUTH 82° 07' 44" EAST 92.67 FEET TO A POINT;
- 11) THENCE NORTH 07° 52' 16" EAST 194.00 FEET TO A POINT;
- 12) THENCE NORTH 82° 07' 44" WEST 121.00 FEET TO A POINT;
- 13) THENCE NORTH 07° 52' 14" EAST 408.67 FEET TO A POINT;
- 14) THENCE SOUTH 82° 07' 44" EAST 168.50 FEET TO A POINT;
- 15) THENCE NORTH 07° 52' 16" EAST 34.33 FEET TO A POINT;
- 16) THENCE SOUTH 82° 07' 44" EAST 15.33 FEET TO A POINT;
- 17) THENCE NORTH 07° 52' 16" EAST 341.67 FEET TO A POINT;
- 18) THENCE NORTH 82° 07' 44" WEST 199.44 FEET TO A POINT;
- 19) THENCE NORTH 07° 52' 31" EAST 0.97 FEET TO A POINT;
- 20) THENCE NORTH 52° 50' 09" EAST 11.22 FEET TO A POINT;
- 21) THENCE NORTH 07° 52' 16" EAST 20.77 FEET TO A POINT;

22) THENCE NORTH 37° 05' 57" WEST 30.86 FEET TO A POINT;
23) THENCE NORTH 82° 07' 44" WEST 21.02 FEET TO A POINT;
24) THENCE SOUTH 52° 13' 00" WEST 5.85 FEET TO A POINT;
25) THENCE NORTH 82° 07' 44" WEST 7.41 FEET TO A POINT;
26) THENCE NORTH 07° 52' 16" EAST 108.15 FEET TO A POINT;
27) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
28) THENCE NORTH 07° 52' 16" EAST 22.46 FEET TO A POINT;
29) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
30) THENCE NORTH 07° 52' 16" EAST 43.48 FEET TO A POINT;
31) THENCE NORTH 52° 52' 15" EAST 7.78 FEET TO A POINT;
32) THENCE NORTH 07° 52' 16" EAST 47.49 FEET TO A POINT;
33) THENCE NORTH 37° 07' 44" WEST 7.78 FEET TO A POINT;
34) THENCE NORTH 07° 52' 16" EAST 198.11 FEET TO A POINT; AND
35) THENCE SOUTH 82° 07' 44" EAST 207.07 FEET TO A POINT ON THE
WESTERLY RIGHT OF WAY LINE OF INTERSTATE ROUTE 81;

THENCE ALONG THE WESTERLY AND SOUTHWESTERLY RIGHT OF WAY
LINE OF INTERSTATE ROUTE 81, IN A GENERALLY SOUTHEASTERLY
DIRECTION, THE FOLLOWING SEVEN (7) COURSES AND DISTANCES:

1) THENCE SOUTH 18° 26' 44" EAST 44.24 FEET TO A POINT;
2) THENCE SOUTH 31° 26' 40" EAST 70.85 FEET TO A POINT;
3) THENCE SOUTH 37° 56' 38" EAST 377.51 FEET TO A POINT;
4) THENCE SOUTH 33° 48' 10" EAST 129.69 FEET TO A POINT;
5) THENCE SOUTH 32° 22' 13" EAST 213.26 FEET TO A POINT;
6) THENCE SOUTH 42° 27' 42" EAST 58.65 FEET TO A POINT; AND
7) THENCE SOUTH 40° 20' 45" EAST 77.11 FEET TO ITS INTERSECTION WITH
LANDS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK
DESCRIBED AS MAP 1401 PARCEL 1831 IN BOOK 5256 OF DEEDS AT PAGE 686
AND BOOK 5274 OF DEEDS AT PAGE 836;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE
FOLLOWING FIFTEEN (15) COURSES AND DISTANCES:

1) SOUTH 07° 30' 19" EAST 39.16 FEET TO A POINT; THENCE
2) SOUTH 03° 25' 41" WEST 30.00 FEET TO A POINT; THENCE
3) SOUTH 12° 49' 21" WEST 30.00 FEET TO A POINT; THENCE
4) SOUTH 22° 11' 30" WEST 30.00 FEET TO A POINT; THENCE
5) SOUTH 31° 35' 08" WEST 30.00 FEET TO A POINT; THENCE
6) SOUTH 40° 57' 25" WEST 30.01 FEET TO A POINT; THENCE
7) SOUTH 48° 44' 51" WEST 20.00 FEET TO A POINT; THENCE
8) SOUTH 55° 01' 19" WEST 19.99 FEET TO A POINT; THENCE
9) SOUTH 65° 30' 44" WEST 8.49 FEET TO A POINT; THENCE
10) NORTH 75° 22' 31" WEST 38.92 FEET TO A POINT; THENCE
11) NORTH 29° 08' 26" WEST 25.83 FEET TO A POINT; THENCE
12) NORTH 07° 58' 33" WEST 20.27 FEET TO A POINT; THENCE
13) NORTH 07° 40' 45" EAST 100.00 FEET TO A POINT; THENCE
14) NORTH 82° 23' 04" WEST 1.00 FEET TO A POINT; AND
15) SOUTH 07° 40' 49" WEST 425.30 TO ITS INTERSECTION WITH THE
NORTHERLY BOUNDS OF MAP 1402 PARCEL 1836 OF SAID APPROPRIATION;

THENCE ALONG THE BOUNDS OF MAP 1402 PARCEL 1836 AS DESCRIBED IN BOOK 5256 OF DEEDS AT PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836 THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) SOUTH 07° 40' 17" WEST 70.35 FEET TO A POINT; THENCE
- 2) SOUTH 82° 09' 26" EAST 1.00 FEET TO A POINT; AND
- 3) NORTH 07° 40' 37" EAST 70.35 FEET TO ITS INTERSECTION WITH THE BOUNDS OF THE HEREINABOVE DESCRIBED MAP 1401 PARCEL 1831;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1831 THE FOLLOWING TEN (10) COURSES AND DISTANCES:

- 1) NORTH 07° 40' 37" EAST 100.00 FEET TO A POINT; THENCE
- 2) NORTH 40° 32' 01" EAST 61.06 FEET TO A POINT; THENCE
- 3) NORTH 50° 26' 34" EAST 110.76 FEET TO A POINT; THENCE
- 4) NORTH 55° 51' 53" EAST 43.02 FEET TO A POINT; THENCE
- 5) NORTH 66° 11' 17" EAST 30.00 FEET TO A POINT; THENCE
- 6) NORTH 79° 28' 24" EAST 30.00 FEET TO A POINT; THENCE
- 7) SOUTH 87° 12' 02" EAST 30.00 FEET TO A POINT; THENCE
- 8) SOUTH 73° 54' 22" EAST 30.00 FEET TO A POINT; THENCE
- 9) SOUTH 59° 56' 49" EAST 33.00 FEET TO A POINT; AND
- 10) SOUTH 47° 06' 38" EAST 95.11 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF WOODSTEAD ENTERPRISES CO. AS DESCRIBED IN BOOK 3530 OF DEEDS AT PAGE 257 ON THE SOUTHEAST (FORMERLY LANDS OF ROME WATERTOWN AND OSWEGO RAILROAD COMPANY VIA LETTERS PATENT, BOOK 292, PAGE 264);

THENCE SOUTH 28° 12' 27" WEST ALONG SAID DIVISION LINE AND ALONG THE NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD IN PART, 36.93 FEET TO ITS POINT OF INTERSECTION WITH NORTHEASTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE NORTH 61° 43' 58" WEST ALONG SAID NORTHEASTERLY BOUNDARY 158.30 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF SAID WEST HIAWATHA BOULEVARD;

THENCE WEST ALONG SAID NORTHWESTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 30° 39' 30" WEST 599.46 FEET TO A POINT; THENCE
- 2) SOUTH 30° 30' 42" WEST 62.49 FEET TO A POINT; AND
- 3) SOUTH 23° 40' 55" WEST 220.04 FEET TO ITS POINT OF INTERSECTION WITH SOUTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 49° 30' 46" EAST ALONG SAID SOUTHWESTERLY BOUNDARY, 0.30 FEET TO ITS POINT OF INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE SOUTH 40° 26' 20" WEST, ALONG SAID NORTHWESTERLY BOUNDARY, 98.08 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN LOT 11J ON THE NORTHEAST AND LOT 11H OF THE CAROUSEL CENTER SUBDIVISION ON THE SOUTHWEST;

THENCE NORTH 50° 25' 12" WEST, ALONG SAID DIVISION LINE, 147.85 FEET TO THE NORTHWEST CORNER OF LOT 11H;

THENCE SOUTH 40° 26' 20" WEST 217.47 FEET TO THE SOUTHWEST CORNER OF LOT 11H;

THENCE SOUTH 49° 49' 16" EAST 147.83 FEET TO A POINT ON THE FIRST HEREINABOVE DESCRIBED NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD;

THENCE ALONG SAID NORTHWESTERLY BOUNDARY OF WEST HIAWATHA BOULEVARD THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 40° 26' 20" WEST 17.66 FEET TO A POINT; AND
- 2) SOUTH 43° 01' 50" WEST 468.25 FEET TO THE POINT OF BEGINNING.

EXCEPTING THE FOLLOWING PIECE OR PARCEL OF LAND APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK DESCRIBED AS MAP 1401 PARCEL 1832 IN BOOK 5256 OF DEEDS OF PAGE 686 AND BOOK 5274 OF DEEDS AT PAGE 836:

COMMENCING AT THE SOUTHWEST CORNER OF HEREIN ABOVE DESCRIBED MAP 1402 PARCEL 1836 SAID POINT HAVING A PROCEEDING COURSE OF SOUTH 07° 40' 17" WEST 70.35 FEET IN THE PREMISES DESCRIBED HEREINABOVE;

RUNNING THENCE NORTH 13° 18' 48" WEST 138.17 FEET TO THE SOUTHEAST CORNER OF MAP 1401 PARCEL 1832;

THENCE ALONG THE BOUNDS OF SAID MAP 1401 PARCEL 1832 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

- 1) NORTH 82° 09' 26" WEST 1.00 FEET TO A POINT; THENCE
- 2) NORTH 07° 53' 50" EAST 353.36 FEET TO A POINT; THENCE
- 3) SOUTH 81° 54' 58" EAST 1.00 FEET TO A POINT, AND
- 4) SOUTH 07° 53' 54" WEST 353.36 FEET TO THE POINT OF BEGINNING.

PARCEL II

EASEMENT

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS TO AND FROM THE ABOVE DESCRIBED PARCEL AND PARK STREET, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EXISTING NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AT ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA AS DESCRIBED IN BOOK 3649 OF DEEDS AT PAGE 80, ON THE SOUTHWEST AND THE LANDS NOW OR FORMERLY OF CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109, ON THE NORTHEAST;

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 2.11 FEET TO A POINT;

THENCE THROUGH THE LANDS OF THE PEOPLE OF THE STATE OF NEW YORK DESIGNATED AS MAP NO. 122, PARCEL NO. 134, AS APPROPRIATED BY THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION, THE FOLLOWING SIX (6) COURSES AND DISTANCES:

- (1) NORTH 72° 03' 58" EAST 27.81 FEET TO A POINT;
- (2) NORTH 40° 16' 38" EAST 46.09 FEET TO A POINT;
- (3) NORTH 48° 17' 09" EAST 46.09 FEET TO A POINT;
- (4) NORTH 52° 17' 26" EAST 172.00 FEET TO A POINT;
- (5) NORTH 22° 02' 12" EAST 27.48 FEET TO A POINT; AND
- (6) NORTH 11° 13' 52" WEST 32.00 FEET TO A POINT ON THE SOUTHWESTERLY MARGIN OF PARK STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY MARGIN, 113.00 FEET TO A POINT;

THENCE THROUGH THE SAID LANDS OF THE PEOPLE OF THE STATE OF NEW YORK, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- (1) NORTH 85° 34' 05" WEST 14.83 FEET TO A POINT;
- (2) SOUTH 52° 17' 26" WEST 210.26 FEET TO A POINT;
- (3) SOUTH 46° 56' 57" WEST 50.27 FEET TO A POINT;
- (4) SOUTH 36° 16' 01" WEST 50.27 FEET TO A POINT; AND
- (5) SOUTH 30° 55' 33" WEST 93.21 FEET TO A POINT ON THE 1990 SOUTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81 AS MAP NO. 10-C, PARCEL NO. 1825;

THENCE NORTH 42° 56' 47" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY, 80.01 FEET TO ITS INTERSECTION WITH THE FIRST HEREIN ABOVE DESCRIBED NORTHWESTERLY HIGHWAY BOUNDARY OF INTERSTATE ROUTE 81; AND

THENCE NORTH 30° 55' 32" EAST ALONG SAID NORTHWESTERLY HIGHWAY BOUNDARY, 78.68 FEET TO THE POINT OR BEGINNING.

THE ABOVE DESCRIBED PARCEL BEING DESIGNATED AS MAP NO. 9-C, PARCEL NO. 1824.

PARCEL III

EASEMENT

ALSO TOGETHER WITH PERMANENT EASEMENTS TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSE OF CONSTRUCTING, OPERATING, MAINTAINING, REPAIRING AND REPLACING A DRAINAGE PIPE LINE AND APPURTENANCES, AS GRANTED IN INDENTURE MADE BY AND BETWEEN THE PEOPLE OF THE STATE OF NEW YORK, ACTING BY AND THROUGH THE COMMISSIONER OF TRANSPORTATION, AND PYRAMID COMPANY OF ONONDAGA, DATED 09/07/1993, RECORDED 10/18/1993 IN LIBER 3879 PAGE 127. SUCH EASEMENTS SHALL BE EXERCISED IN, ON AND OVER ALL THOSE PIECES OR PARCELS OF PROPERTY HEREINAFTER DESIGNATED AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, SITUATE IN SALT MARSH LOTS 23 AND 24, WARD 1, CITY OF SYRACUSE, COUNTY ONONDAGA AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

PARCEL NO. 1828

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 63.63 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 45° 15' 53" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT SOUTHEASTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 247.39 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF PARCEL NO. 134 OF MAP NO. 122, AS ACQUIRED BY THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) FOR THE CONSTRUCTION OF THE OSWEGO BOULEVARD-CITY OF SYRACUSE HIGHWAY;

THENCE SOUTH 30° 55' 32" WEST ALONG THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 60.49 FEET A POINT;

THENCE SOUTH 09° 38' 15" WEST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT EASTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 128.62 FEET TO A POINT ON THE 1990 SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT BEING ON THE NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 42° 56' 47" WEST ALONG SAID 1990 SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG SAID NORTHEASTERLY BOUNDARY OF MAP NO. 10-C, PARCEL NO. 1825, A DISTANCE OF 37.77 FEET TO A POINT;

THENCE NORTH 09° 38' 15" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE 15 FEET DISTANT WESTERLY AND PARALLEL TO AN EXISTING 48-INCH STORM SEWER, A DISTANCE OF 28.68 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122;

THENCE NORTH 30° 55' 32" EAST ALONG THE SAID NORTHWESTERLY BOUNDARY OF SAID PARCEL NO. 134 OF MAP NO. 122, A DISTANCE OF 54.97 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF PARCEL NO. 1827 OF MAP NO. 1399, FOR THE INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY;

THENCE NORTH 43° 20' 28" WEST ALONG SAID SOUTHWESTERLY HIGHWAY BOUNDARY AND ALONG THE SOUTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 50.62 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE NORTH 30° 49' 51" EAST ALONG THE NORTHWESTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 4.95 FEET TO A POINT;

THENCE NORTH 45° 15' 53" EAST THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION) AND ALONG A LINE, A PORTION BEING 15 FEET DISTANT NORTHWESTERLY AND PARALLEL TO AN EXISTING 54-INCH STORM SEWER, A DISTANCE OF 163.73 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, SAID POINT ALSO BEING ON THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827;

THENCE SOUTH 43° 20' 28" EAST ALONG SAID NORTHEASTERLY HIGHWAY BOUNDARY AND ALONG THE NORTHEASTERLY BOUNDARY OF SAID MAP NO. 1399, PARCEL NO. 1827, A DISTANCE OF 8.46 FEET TO ITS INTERSECTION WITH THE FIRST HEREINABOVE DESCRIBED EXISTING NORTHWESTERLY BOUNDARY OF SAID INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY; AND

THENCE NORTH 30° 55' 32" EAST ALONG THE LAST MENTIONED NORTHWESTERLY HIGHWAY BOUNDARY, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 1829

BEGINNING AT THE POINT OF INTERSECTION OF THE EXISTING SOUTHEASTERLY BOUNDARY OF INTERSTATE ROUTE NO. 505-3-2.3, CITY OF SYRACUSE-OSWEGO BOULEVARD HIGHWAY, WITH THE SOUTHWESTERLY BOUNDARY OF PARK STREET, AN EXISTING CITY STREET;

THENCE SOUTH 31° 55' 32" WEST ALONG SAID SOUTHEASTERLY HIGHWAY BOUNDARY, 14.17 FEET TO A POINT;

THENCE THROUGH THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK (DEPARTMENT OF TRANSPORTATION), THE FOLLOWING THREE (3) COURSES AND DISTANCES:

(1) NORTH 84° 55' 19" WEST ALONG A LINE 15 FEET DISTANT SOUTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 117 FEET, MORE OR LESS, TO A POINT ON THE EASTERLY BANK OF LEY CREEK;

(2) NORTHERLY ALONG THE SAID EASTERLY BANK OF LEY CREEK AS IT WINDS AND TURNS, A DISTANCE OF 31 FEET, MORE OR LESS, TO A POINT; AND

(3) SOUTH 84° 55' 19" EAST ALONG A LINE 15 FEET DISTANT NORTHERLY AND PARALLEL TO THE CENTER LINE OF 3 EXISTING 36-INCH STORM SEWERS, A DISTANCE OF 96 FEET, MORE OR LESS, TO A POINT ON THE HEREINABOVE DESCRIBED SOUTHWESTERLY BOUNDARY OF PARK STREET; AND

THENCE SOUTH 43° 25' 36" EAST ALONG SAID SOUTHWESTERLY BOUNDARY OF PARK STREET, 26.03 FEET TO THE POINT OF BEGINNING.

BEING KNOWN AS MAP NO. 12-C, PARCEL NOS. 1828 AND 1829, AS SHOWN ON A MAP ENTITLED "PERMANENT EASEMENT TO BE GRANTED TO PYRAMID COMPANY OF ONONDAGA".

PARCEL IV

EASEMENT

ALSO TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS AND PARKING AS GRANTED IN AN AGREEMENT OF RECIPROCAL EASEMENT BY AND BETWEEN CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A CORPORATE GOVERNMENTAL AGENCY AND PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, DATED 08/31/1990 AND RECORDED 09/13/1990 IN LIBER 3646 PAGE 255 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE, 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A., 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OR ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE, 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE, 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL V

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), AS TENANTS, DATED 12/18/1991 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 1 (AS MODIFIED, THE "CORE AGREEMENT"), CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION (SUBORDINATING ITS INTEREST UNDER THE SALE AGREEMENT TO THE CORE AGREEMENT) DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 3789 PAGE 162, AND AMENDMENT OF CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION ("MAY"), AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION ("ADCOR"), DATED 10/13/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 210, MODIFIED BY

THAT CERTAIN MODIFICATION AND REAFFIRMATION OF CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A NEW YORK PUBLIC BENEFIT CORPORATION, DATED 11/23/1993 AND RECORDED 11/30/1993 IN LIBER 3888 PAGE 225, AGREEMENT AND SECOND MODIFICATION TO CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT MADE BY AND BETWEEN PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS LANDLORD, KAUFMANN'S CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AND LORD & TAYLOR CAROUSEL, INC., A DELAWARE CORPORATION C/O THE MAY DEPARTMENT STORES COMPANY, AS TENANTS, DATED 10/24/1994 AND RECORDED 01/30/1995 IN LIBER 3981 PAGE 93, SUBORDINATION AGREEMENT MADE BY CHEMICAL BANK, A NEW YORK BANKING CORPORATION, DATED 08/26/1992 AND RECORDED 08/28/1992 IN LIBER 6450 PAGE 27, AND ASSIGNMENT AND ASSUMPTION FROM PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AS ASSIGNOR, TO CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, AS ASSIGNEE, DATED 10/17/1995 AND RECORDED 10/31/1995 IN LIBER 4038 PAGE 318, ALL IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VI

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT BY AND BETWEEN DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 3, AS AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 1 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 02/27/2007 RECORDED 03/23/2007 IN LIBER 4987 CP 208, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT AGREEMENT, AS AMENDED), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 232, AS FURTHER AMENDED BY THAT CERTAIN CONSTRUCTION AND PARKING EASEMENT AGREEMENT AMENDMENT NUMBER 2 BY AND AMONG DESTINY USA HOLDINGS LLC, A NEW YORK LIMITED LIABILITY COMPANY, DESTINY USA LAND COMPANY, LLC AND CAROUSEL CENTER COMPANY L.P., A NEW YORK LIMITED PARTNERSHIP, RECORDED 02/9/2012 IN LIBER 5189 CP 604, WITH CONSENT, JOINDER AND SUBORDINATION (PARKING) MADE BY THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION AND PARKING EASEMENT

AGREEMENT, AS AMENDED), RECORDED 02/9/2012 IN LIBER 5189 CP 628.

PARCEL VII

EASEMENTS

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN ENVIRONMENTAL EASEMENT AND ACCESS AGREEMENT BY AND AMONG PYRAMID COMPANY OF ONONDAGA, A NEW YORK GENERAL PARTNERSHIP, AND CAROUSEL CENTER COMPANY, L.P., A NEW YORK LIMITED PARTNERSHIP, DATED 12/28/2005 AND RECORDED 12/30/2005 IN LIBER 4922 PAGE 29 IN THE CLERK'S OFFICE OF ONONDAGA COUNTY, NEW YORK.

PARCEL VIII

EASEMENTS

TOGETHER WITH AN EASEMENT TO BE EXERCISED IN, ON AND OVER THE PROPERTY HEREINAFTER DESCRIBED FOR THE PURPOSES OF INGRESS, EGRESS, PARKING, USE AND OPERATION OF UTILITY FACILITIES, CONSTRUCTION OF IMPROVEMENTS, LIGHTING AND OTHER RIGHTS AS GRANTED, CONSTITUTING RIGHTS IN REAL PROPERTY, IN THAT CERTAIN CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION BY AND BETWEEN CAROUSEL CENTER COMPANY, LP, DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 1, WITH CONSENT, JOINDER AND SUBORDINATION AGREEMENT MADE BY CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, A PUBLIC BENEFIT CORPORATION OF THE STATE OF NEW YORK (SUBORDINATING ITS INTEREST IN THE INSTALLMENT SALE AGREEMENT TO THE FOREGOING CONSTRUCTION, OPERATION AND RECIPROCAL EASEMENT AGREEMENT DECLARATION), DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 4987 CP 277, WITH SUBORDINATION OF MORTGAGE MADE BY CITIGROUP GLOBAL MARKETS REALTY CORP., DATED AS OF 02/27/2007, RECORDED 03/23/2007 IN LIBER 15124 MP 337, WHICH PROPERTY IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NEW LOT 11K - ONE CAROUSEL CENTER DRIVE

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF SYRACUSE, COUNTY OF ONONDAGA, STATE OF NEW YORK, LYING GENERALLY SOUTHWESTERLY OF INTERSTATE ROUTE 81, NORTHEASTERLY OF THE NEW YORK STATE BARGE CANAL AND SOUTHEASTERLY OF THE LANDS OF THE CONSOLIDATED RAIL CORPORATION, BEING A PORTION OF LOT 11I OF THE CAROUSEL CENTER SUBDIVISION AS SHOWN ON A RESUBDIVISION PLAN OF THE CAROUSEL CENTER SUBDIVISION FILED AS MAP NUMBER 8743 IN THE ONONDAGA COUNTY CLERK'S OFFICE, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT AT THE INTERSECTION OF THE

NORTHWESTERLY BOUNDARY OF HIAWATHA BOULEVARD WEST WITH THE DIVISION LINE BETWEEN LOT 11I ON THE NORTHEAST AND THE LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST; AND

RUNNING THENCE FROM SAID POINT OF COMMENCEMENT NORTH 50° 26' 28" WEST ALONG SAID DIVISION LINE 690.72 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED NEW LOT 11K; AND

THENCE FROM SAID POINT OF BEGINNING CONTINUING ALONG SAID DIVISION LINE BETWEEN NEW LOT 11K ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST, THE FOLLOWING THREE (3) COURSES:

- (1) NORTH 50° 26' 28" WEST 195.90 FEET TO A POINT;
- (2) THENCE NORTH 32° 59' 34" EAST 38.22 FEET TO A POINT; AND
- (3) THENCE NORTH 59° 08' 00" WEST 664.81 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHWEST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHEAST;

THENCE SOUTH 30° 52' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 125.61 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE NORTHEAST AND LANDS OF THE NEW YORK STATE BARGE CANAL (SYRACUSE TERMINAL) ON THE SOUTHWEST;

THENCE NORTH 59° 08' 00" WEST ALONG THE ABOVE LAST MENTIONED DIVISION LINE 55.40 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE FORMER LOT 11I ON THE SOUTHEAST AND LANDS NOW OR FORMERLY OF THE CONSOLIDATED RAIL CORPORATION AS DESCRIBED IN BOOK 2678 OF DEEDS AT PAGE 109 ON THE NORTHWEST;

THENCE ALONG THE ABOVE LAST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES:

- (1) NORTH 30° 14' 16" EAST 657.12 FEET TO A POINT; AND
- (2) THENCE NORTH 30° 49' 51" EAST 2,075.02 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF MAP 1399 PARCEL 1827 AS APPROPRIATED BY THE PEOPLE OF THE STATE OF NEW YORK IN CONNECTION WITH INTERSTATE ROUTE 81;

THENCE SOUTH 43° 20' 28" EAST ALONG THE ABOVE LAST MENTIONED PARCEL BOUNDARY 50.62 FEET TO ITS INTERSECTION WITH THE NORTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE SOUTH 30° 55' 32" WEST ALONG SAID HIGHWAY BOUNDARY 78.68 FEET TO ITS INTERSECTION WITH THE SOUTHWESTERLY BOUNDARY OF INTERSTATE ROUTE 81;

THENCE ALONG THE SOUTHWESTERLY AND WESTERLY BOUNDARY OF INTERSTATE ROUTE 81, BEING THE NORTHEASTERLY AND EASTERLY

BOUNDARY OF THE FORMER LOT 11I, THE FOLLOWING SIX (6) COURSES:

- (1) SOUTH 42° 56' 47" EAST 158.77 FEET TO A POINT;
- (2) THENCE SOUTH 37° 46' 47" EAST 103.04 FEET TO A POINT;
- (3) THENCE SOUTH 27° 26' 47" EAST 103.02 FEET TO A POINT;
- (4) THENCE SOUTH 14° 42' 31" EAST 192.50 FEET TO A POINT;
- (5) THENCE SOUTH 11° 56' 47" EAST 185.84 FEET TO A POINT; AND
- (6) THENCE SOUTH 18° 26' 44" EAST 26.62 FEET TO ITS INTERSECTION WITH THE DIVISION LINE BETWEEN THE NEW LOT 11K ON THE NORTH AND THE NEW LOT 11I ON THE SOUTH;

THENCE ALONG THE NEW DIVISION LINE BETWEEN THE NEW LOT 11K AND THE NEW LOT 11I THE FOLLOWING THIRTY-FIVE (35) COURSES:

- (1) NORTH 82° 07' 44" WEST 207.07 FEET TO A POINT;
- (2) THENCE SOUTH 07° 52' 16" WEST 198.11 FEET TO A POINT;
- (3) THENCE SOUTH 37° 07' 44" EAST 7.78 FEET TO A POINT;
- (4) THENCE SOUTH 07° 52' 16" WEST 47.79 FEET TO A POINT;
- (5) THENCE SOUTH 52° 52' 15" WEST 7.78 FEET TO A POINT;
- (6) THENCE SOUTH 07° 52' 16" WEST 43.48 FEET TO A POINT;
- (7) THENCE SOUTH 82° 07' 44" EAST 0.75 FEET TO A POINT;
- (8) THENCE SOUTH 07° 52' 16" WEST 22.46 FEET TO A POINT;
- (9) THENCE NORTH 82° 07' 44" WEST 0.75 FEET TO A POINT;
- (10) THENCE SOUTH 07° 52' 16" WEST 108.15 FEET TO A POINT;
- (11) THENCE SOUTH 82° 07' 44" EAST 7.41 FEET TO A POINT;
- (12) THENCE NORTH 52° 13' 00" EAST 5.85 FEET TO A POINT;
- (13) THENCE SOUTH 82° 07' 44" EAST 21.02 FEET TO A POINT;
- (14) THENCE SOUTH 37° 05' 57" EAST 30.86 FEET TO A POINT;
- (15) THENCE SOUTH 07° 52' 16" WEST 20.77 FEET TO A POINT;
- (16) THENCE SOUTH 52° 50' 09" WEST 11.22 FEET TO A POINT;
- (17) THENCE SOUTH 07° 52' 31" WEST 0.97 FEET TO A POINT;
- (18) THENCE SOUTH 82° 07' 44" EAST 199.44 FEET TO A POINT;
- (19) THENCE SOUTH 07° 52' 16" WEST 341.67 FEET TO A POINT;
- (20) THENCE NORTH 82° 07' 44" WEST 15.33 FEET TO A POINT;
- (21) THENCE SOUTH 07° 52' 16" WEST 34.33 FEET TO A POINT;
- (22) THENCE NORTH 82° 07' 44" WEST 168.50 FEET TO A POINT;
- (23) THENCE SOUTH 07° 52' 14" WEST 408.67 FEET TO A POINT;
- (24) THENCE SOUTH 82° 07' 44" EAST 121.00 FEET TO A POINT;
- (25) THENCE SOUTH 07° 52' 16" WEST 194.00 FEET TO A POINT;
- (26) THENCE NORTH 82° 07' 44" WEST 92.67 FEET TO A POINT;
- (27) THENCE SOUTH 07° 52' 16" WEST 45.53 FEET TO A POINT;
- (28) THENCE NORTH 82° 07' 50" WEST 1.52 FEET TO A POINT;
- (29) THENCE SOUTH 07° 52' 16" WEST 35.49 FEET TO A POINT;
- (30) THENCE NORTH 82° 07' 44" WEST 40.81 FEET TO A POINT;
- (31) THENCE SOUTH 07° 52' 16" WEST 70.18 FEET TO A POINT;
- (32) THENCE NORTH 82° 07' 45" WEST 53.96 FEET TO A POINT;
- (33) THENCE SOUTH 07° 52' 16" WEST 314.89 FEET TO A POINT;
- (34) THENCE NORTH 82° 04' 58" WEST 294.58 FEET TO A POINT; AND
- (35) THENCE SOUTH 40° 22' 15" WEST 191.79 FEET TO THE POINT OR PLACE OF BEGINNING.

EXCEPTING FROM THE HEREINABOVE DESCRIBED PARCEL, EXISTING LOT

11B, SAID EXISTING LOT 11B BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE DIVISION LINE BETWEEN THE LANDS NOW OR FORMERLY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (S.I.D.A.) AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 147 ON THE SOUTHEAST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3664 OF DEEDS AT PAGE 329 (FORMERLY LANDS OF THE CONSOLIDATED RAIL CORPORATION) ON THE NORTHWEST WITH THE NORTHEASTERLY BOUNDARY OF THE LANDS OF THE NEW YORK STATE BARGE CANAL, SYRACUSE TERMINAL, DESIGNATED AS "PARCEL NO. T-103";

THENCE NORTH 30° 55' 32" EAST ALONG SAID DIVISION LINE 130.61 FEET TO A POINT;

THENCE SOUTH 59° 08' 00" EAST THROUGH THE SAID LANDS OF S.I.D.A. 16.04 FEET TO THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING, NORTH 30° 14' 16" EAST ALONG THE DIVISION LINE BETWEEN THE SAID LANDS OF S.I.D.A. ON THE NORTHWEST AND THE LANDS NOW OR FORMERLY OF PYRAMID COMPANY OF ONONDAGA (P.C.O.) AS DESCRIBED IN BOOK 3619 OF DEEDS AT PAGE 293 AND BOOK 3646 OF DEEDS AT PAGE 250 ON THE SOUTHEAST 1,058.33 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE LAST DESCRIBED LANDS OF P.C.O. ON THE WEST AND THE SAID LANDS OF S.I.D.A. ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 83.56 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. ON THE WEST AND OTHER LANDS NOW OR FORMERLY OF S.I.D.A. AS DESCRIBED IN BOOK 3559 OF DEEDS AT PAGE 142 ON THE EAST;

THENCE SOUTH 07° 40' 57" WEST ALONG SAID DIVISION LINE 1,067.68 FEET TO ITS POINT OF INTERSECTION WITH THE DIVISION LINE BETWEEN THE SAID LANDS OF P.C.O. AS DESCRIBED IN BOOK 3646 OF DEEDS AT PAGE 250 AND BOOK 3619 OF DEEDS AT PAGE 293 ON THE NORTHEAST AND THE SAID LANDS OF S.I.D.A. ON THE SOUTHWEST; AND

THENCE NORTH 59° 08' 00" WEST ALONG SAID DIVISION LINE 441.61 FEET TO THE POINT OF BEGINNING.

PARCEL IX

TOGETHER WITH THOSE RIGHTS AND EASEMENTS CONSTITUTING RIGHTS IN REAL PROPERTY, CREATED, DEFINED AND LIMITED BY THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT AS REFERENCED IN CITY OF SYRACUSE ORDINANCE DATED 01/27/2012 RECORDED 02/9/2012 IN LIBER 5189 CP 674.

21

ONONDAGA COUNTY CLERK'S OFFICE
 SANDRA A SCHEPP - COUNTY CLERK
 401 Montgomery St - Room 200
 Syracuse, NY 13202

Phone: 315-435-2226
 Fax: 315-435-3455

Doc Type: SAT
 Mortgagor: MANUFACTURERS & TRADERS TRUS
 As TR
 Mortgagee: CAROUSEL CENTER COMPANY LP
 CITY OF SYRACUSE INDUSTRIAL
 Legal Desc: SYR GED/SAL MANY PARS SEE INST

Receipt: 1149860 BH
 Book/Page: 17507/0451 Inst: 18332
 Date Filed: 06/16/2014 at 09:06AM
 Updated: 06/17/2014 LV
 Record and Return To:

FIRST AMERICAN TITLE
 633 THIRD AVE
 NEW YORK NY 10017

Prop Address:

Submitted by: 4 HOUR

Recording Fees		Miscellaneous Fees	
Addl pages:	4 x 5.00 = \$ 20.00	RMI:	\$ 20.00
Addl Names:	0 x 0.50 = \$ 0.00	TP 584:	\$ 0.00
Addl Refs:	3 x 0.50 = \$ 1.50	RP5217:	\$ 0.00
Misc:	0.00	AFFTS:	\$ 0.00
Basic	\$25.50		
	=====		=====
TOTAL:	\$47.00	TOTAL:	\$ 20.00

MORTGAGE TAX		DEED TRANSFER TAX	
Mortgage:	\$0.00	Consideration	
Basic:	\$0.00	Transfer Tax:	\$0.00
Ins Fund:	\$0.00	SWIS:	
Net Add:	\$0.00	Map #:	
Misc:	\$0.00		=====
	=====	Total Paid	\$ 67.00
TOTAL	\$0.00	Control no	

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

SANDRA A SCHEPP
 Onondaga County Clerk

Book/Page 17507 / 0451 Instrument no.: 18332



Syr dt 11d + dt 11K One Center Carousel Center Dr
Sail NW 15 Acre Marsh dt 23+27
Cred/Sail

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS,

That, **MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE,**
AND MANUFACTURERS AND TRADERS TRUST COMPANY, AS BOND TRUSTEE,
each having an office at One M&T Plaza, Buffalo, New York 14203,

DO HEREBY CERTIFY that the following mortgage IS PAID, and do hereby consent that the same be discharged of record.

PILOT MORTGAGE #6 made by CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY AND CAROUSEL CENTER COMPANY L.P. to CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY in the amount of \$15,695,042.41, dated as of 2/1/2007 and recorded 3/23/2007 Liber 15123, Mp 391&c, as the same has been assigned by

ASSIGNMENT OF PILOT MORTGAGES made by CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY to MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE, dated as of 2/1/2007 and recorded 3/23/2007 in Liber 15124 MP 108&c, as the same has been assigned by

COLLATERAL ASSIGNMENT OF PILOT MORTGAGES made by MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE, ASSIGNOR, to MANUFACTURERS AND TRADERS TRUST COMPANY, AS BOND TRUSTEE, ASSIGNEE, dated as of 2/1/2007 and recorded 3/23/2007 in Liber 15124 Mp 145&c,

Which mortgage, as so modified, has not been further assigned of record.

[signature page follows]

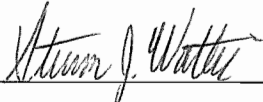
Asst 15124/108
Asst 15124/145

\$67.00 6/13/14 BH

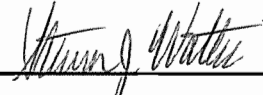
09:06 06/16/14 1838214 EH MB-17507P-451

Executed on the 6th day of June, 2014.

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as PILOT Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as Bond Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

STATE OF NEW YORK)

)ss.:

COUNTY OF ERIE)

On the 3rd day of JUNE, 2014, before me, the undersigned, personally appeared STEVEN J. WATTIE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted executed the instrument.

M. Anthony Argento

Notary Public

My Commission Expires: _____

M. ANTHONY ARGENTO
Lic. #01AR6028414
Notary Public-State of New York
Qualified in Erie County
My Commission Expires JUNE 22, 2015

STATE OF NEW YORK)

)ss.:

COUNTY OF ERIE)

On the 3rd day of JUNE, 2014, before me, the undersigned, personally appeared STEVEN J. WATTIE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted executed the instrument.

M. Anthony Argento

Notary Public

My Commission Expires: _____

M. ANTHONY ARGENTO
Lic. #01AR6028414
Notary Public-State of New York
Qualified in Erie County
My Commission Expires JUNE 22, 2015

22

ONONDAGA COUNTY CLERK'S OFFICE
 SANDRA A SCHEPP - COUNTY CLERK
 401 Montgomery St - Room 200
 Syracuse, NY 13202

Phone: 315-435-2226
 Fax: 315-435-3455

Doc Type: SAT
 Mortgagor: MANUFACTURERS & TRADERS TRUS
 As TR
 Mortgagee: CAROUSEL CENTER COMPANY LP
 CITY OF SYRACUSE INDUSTRIAL
 Legal Desc: SYR GED/SAL MANY PARS SEE INST

Receipt: 1149860 BH
 Book/Page: 17507/0456 Inst: 18333
 Date Filed: 06/16/2014 at 09:06AM
 Updated: 06/17/2014 LV
 Record and Return To:

FIRST AMERICAN TITLE
 633 THIRD AVE
 NEW YORK NY 10017

Prop Address:

Submitted by: 4 HOUR

Recording Fees			Miscellaneous Fees	
Addl pages:	4 x 5.00 =	\$ 20.00	RMI:	\$ 20.00
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Misc:		0.00	AFFTS:	\$ 0.00
Basic		\$25.50		
=====			=====	
TOTAL:		\$47.00	TOTAL:	\$ 20.00

MORTGAGE TAX		DEED TRANSFER TAX	
Mortgage:	\$0.00	Consideration	
Basic:	\$0.00	Transfer Tax:	\$0.00
Ins Fund:	\$0.00	SWIS:	
Net Add:	\$0.00	Map #:	
Misc:	\$0.00		=====
=====		Total Paid	\$ 67.00
TOTAL	\$0.00	Control no	

WARNING - This sheet constitutes the Clerk's endorsement, required by Section 319 of the Real Property Law of the State of New York. Do not detach. Taxes imposed on this instrument at time of recording were paid. Certain information contained in this document is not verified by this office.

SANDRA A SCHEPP
 Onondaga County Clerk

Book/Page 17507 / 0456 Instrument no.: 18333



M175070456

Syr dt 11k + 11k One Center Carrousel Center Dr Gae/Sal. 5
Sal NW 15 Acre Marsh dt 23 + 24

SATISFACTION OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS,

That, **MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE, AND MANUFACTURERS AND TRADERS TRUST COMPANY, AS BOND TRUSTEE**, each having an office at One M&T Plaza, Buffalo, New York 14203,

DO HEREBY CERTIFY that the following mortgage IS PAID, and do hereby consent that the same be discharged of record.

PILOT MORTGAGE #7 made by CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY AND CAROUSEL CENTER COMPANY L.P. to CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY in the amount of \$16,322,844.11, dated as of 2/1/2007 and recorded 3/23/2007 Liber 15123 Mp 269&c, as the same has been assigned by

ASSIGNMENT OF PILOT MORTGAGES made by CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY to MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE, dated as of 2/1/2007 and recorded 3/23/2007 in Liber 15124 MP 108&c, as the same has been assigned by

COLLATERAL ASSIGNMENT OF PILOT MORTGAGES made by MANUFACTURERS AND TRADERS TRUST COMPANY, AS PILOT TRUSTEE, ASSIGNOR, to MANUFACTURERS AND TRADERS TRUST COMPANY, AS BOND TRUSTEE, ASSIGNEE, dated as of 2/1/2007 and recorded 3/23/2007 in Liber 15124 Mp 145&c,

Which mortgage, as so modified, has not been further assigned of record.

[signature page follows]

Asst 15124/108
Asst 15124/145

\$67.00 6/13/14 B/H

Executed on the 6th day of June, 2014.

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as PILOT Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking
corporation, as Bond Trustee

By: 
Name: **STEVEN J. WATTIE**
Title: **VICE PRESIDENT**

STATE OF NEW YORK)

)ss.:

COUNTY OF ERIE)

On the 3rd day of JUNE, 2014, before me, the undersigned, personally appeared STEVEN J. WATTIE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted executed the instrument.

M. Anthony Argenio
Notary Public

My Commission Expires: _____

M. ANTHONY ARGENIO
Lic. #01AR6028414
Notary Public-State of New York
Qualified in Erie County
My Commission Expires JUNE 22, 2016

STATE OF NEW YORK)

)ss.:

COUNTY OF ERIE)

On the 3rd day of JUNE, 2014, before me, the undersigned, personally appeared STEVEN J. WATTIE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted executed the instrument.

M. Anthony Argenio
Notary Public

My Commission Expires: _____

M. ANTHONY ARGENIO
Lic. #01AR6028414
Notary Public-State of New York
Qualified in Erie County
My Commission Expires JUNE 22, 2016

23

**GENERAL CERTIFICATE OF THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

**TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE
MEANING ASCRIBED TO THEM IN THE MASTER GLOSSARY
DATED AS OF DECEMBER 31, 2005 AND AMENDED AS OF
FEBRUARY 1, 2007 AND AS FURTHER AMENDED AS OF
JANUARY 27, 2012.**

This certificate is made in connection with the execution or acknowledgment by the City of Syracuse Industrial Development Agency (the "**Agency**") of the following documents (collectively, the "**Agency Documents**"):

(1) Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 6, 2014 (the "**Carousel Mortgage**"), granted by Carousel Owner and the Agency to or for the benefit of the J.P.Morgan Chase Bank, National Association (the "**CMBS Lender**");

(2) Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 6, 2014 (the "**Expansion Mortgage**"), granted by Expansion Owner and the Agency to or for the benefit of the CMBS Lender;

(3) Intercreditor Agreement, dated as of June 6, 2014 (the "**Intercreditor Agreement**"), by and among the Agency, the CMBS Lender, J.P.Morgan Chase Bank, National Association, as the Mezzanine Lender (the "**Mezzanine Lender**"), Manufacturers and Traders Trust Company, as PILOT Trustee (the "**PILOT Trustee**") and Manufacturers and Traders Trust Company, as the Bond Trustee (the "**Bond Trustee**");

(4) Expansion Interested Party Agreement, dated as of June 6, 2014, (the "**Expansion Interested Party Agreement**") by and among the Agency, the CMBS Lender, the Mezzanine Lender, the PILOT Trustee and the Bond Trustee;

(5) Pledge and Assignment dated as of June 6, 2014 (the "**Pledge and Assignment**") from the Agency to CMBS Lender and acknowledged by Expansion Owner;

(6) Assignment of PILOT Documents Agreement, dated as of June 6, 2014 ("the **Expansion PILOT Assignment**") by Expansion Owner to CMBS Lender and acknowledged by the Agency; and

(7) Certification of the Agency effective June 6, 2014 (the "**Agency Carousel Certification**") with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents executed by the Agency;

(8) Certification of the Agency effective June 6, 2014 (the “*Agency Expansion Certification*”) with respect to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions executed by the Agency; and

(9) All other documents which the Agency executes or acknowledges arising from or related to the CMBS Loan and/or the Mezzanine Loan.

For purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned Chairman of the City of Syracuse Industrial Development Agency, Do Hereby Certify:

1. I am Chairman and a duly Authorized Representative of the Agency and am duly authorized to execute and deliver this certificate in the name and on behalf of the Agency.

2. The Agency is a corporate governmental agency constituting a public benefit corporation duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended (the “*Enabling Act*”) and Chapter 641 of the Laws of 1979 of the State (said Chapter with the Enabling Act, the “*Act*”). A copy of Chapter 641 of the Laws of 1979 of the State, certified by the Secretary of State of the State, is attached hereto as Exhibit “A.”

3. The Act empowers the Agency, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, sell and dispose of land and any building or other improvement, and all real and personal property, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, recreation or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the City and the State and to improve their standard of living. The Act further authorizes the Agency to lease or sell any or all of its facilities at such rentals or sale prices and on such other terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and premium, if any, of and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities or to create security interests therein, and to assign and pledge its revenues and receipts, including revenues and receipts from the lease or sale of its facilities and any or all other sources; and to do all things necessary or convenient to carry out its purposes and exercise the powers given to the Agency under the Act.

4. Pursuant to the Act, the governing body of the City, for whose benefit the Agency was established, duly filed or caused to be filed within six (6) months after the effective date of Chapter 641 of the Laws of 1979 of the State in the office of the Secretary of State of the State

the Certificate of Establishment of the Agency pursuant to Section 926 of the Act. The Certificate of Establishment of the Agency described in the preceding sentence also named the members and officers of the Agency as appointed by the Mayor of the City. Attached hereto as Exhibit “B” are certified copies of said Certificate of Establishment and certified copies of the Certificates of Appointment relating to all of the current members of the Agency, who are:

William M. Ryan, Chairman
M. Catherine Richardson, Vice Chairman
Steven Thompson, Secretary
Donald Schoenwald
Pamela Hunter

Each of the foregoing named individuals was and is duly appointed, qualified and acting as such member; each of such individuals who is indicated as an officer of the Agency was and is duly elected or appointed, qualified and acting as such officer; and each of such individuals has been a member of the Agency since at least January 6, 2014.

5. Attached hereto as Exhibit “C” is a true, correct and complete copy of the by-laws of the Agency, together with all amendments thereto or modifications thereof; and said by-laws, as so amended and modified, are in full force and effect in accordance with their terms as of the date of this Certificate.

6. The Agency adopted a resolution on May 20, 2014 (the “*Approving Resolution*”). A true copy of the Approving Resolution is attached hereto as Exhibit “D.”

7. The Approving Resolution was duly adopted, has not been amended or modified since its adoption and is in full force and effect as of the date hereof.

8. The execution, delivery and performance of all agreements, certificates and documents required to be executed, delivered and performed by the Agency in order to carry out, give effect to and consummate the transactions contemplated by the Agency Documents have been duly authorized by all necessary action of the Agency, and the Agency Documents have been duly authorized, executed and delivered. The Agency Documents are in full force and effect on and as of the date hereof, and no authority or proceeding for the execution, delivery or performance of the Agency Documents has been materially amended, repealed, revoked or rescinded; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Agency under the Agency Documents.

9. The execution, delivery and performance of the Agency Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (a) violate the Act or the by-laws of the Agency, (b) require consent (which has not heretofore been received) under or result in a breach or default of any credit agreement, purchase agreement, indenture, deed of trust, commitment, guaranty, lease or other agreement or instrument to which the Agency is a party or by which the Agency may be bound or affected, or (c) conflict with or violate any existing law, rule, regulation, judgment, order,

writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Agency or any of its Property.

10. The representations and warranties of the Agency contained in the Amended and Restated Agreement dated as of December 31, 2005 (the “*SIDA Agreement*”) between the Agency and PCO, and contained in the Agency Documents are true and correct in all material respects on and as of the date hereof.

11. The Agency is not contemplating instituting bankruptcy, insolvency or similar proceedings against itself.

12. The Agency has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Approving Resolution as of the date hereof. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Agency, threatened against or affecting the Agency or affecting the titles of its officers to their respective offices or in any way contesting or affecting the validity or enforceability of the Approving Resolution or the Agency Documents, or contesting the power or authority of the Agency for the adoption of the Approving Resolution, the approval of the Agency Documents, the execution and delivery of the Agency Documents, nor, to the knowledge of the Agency, is there any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by Agency Documents or the validity or enforceability of the Approving Resolution or the Agency Documents or any agreement or instrument to which the Agency is a party, or to which the Agency has consented, and which is used or contemplated for use in the consummation of the transactions contemplated by the Agency Documents.

13. The adoption of the Approving Resolution, the approval of the Agency Documents and the execution and delivery by the Agency of, or consent by the Agency to, as applicable, the Agency Documents do not, and compliance with the provisions hereof and thereof will not, conflict with or constitute on the part of the Agency a violation or breach of or a default under any applicable law or administrative rule or regulation, or any court or administrative decree or order, or any indenture, mortgage, lease, sublease, loan agreement, note, resolution, agreement or other instrument to which the Agency is a party or by which it or any of its properties or assets may be bound.

14. The Approving Resolution has been duly adopted by the Agency and is in full force and effect, and the other Agency Documents, when executed and delivered by the Agency (assuming due execution and delivery by the other parties thereto), will be the legal, valid and binding agreements of the Agency, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors’ rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

15. All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court

required to be obtained, given or taken on behalf of the Agency in connection with the execution, delivery and performance by the Agency of the applicable Agency Documents will have been obtained, given or taken and will be in full force and effect.

16. To the best of the Agency's knowledge, it is not in violation of, or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the Agency is a party, or by which the Agency or any of its properties is otherwise bound that would have a material adverse effect upon the transactions contemplated by the Agency Documents.

17. I did officially cause the Agency Documents to be executed in the name of the Agency by the signing of each of such Agency Documents with the signature of the Chairman of the Agency.

18. No member, officer or employee of the Agency having power to (i) negotiate, prepare, authorize or approve any of the Agency Documents, (ii) audit bills or claims under any of the Agency Documents, or (iii) appoint an officer or employee who has any of the powers or duties set forth in (i) or (ii):

- (a) directly or indirectly owns any stock of PCO, Carousel Owner, Expansion Owner, Parking Owner, the PILOT Trustee, the Bond Trustee;
- (b) is a partner, director or employee of PCO, Carousel Owner, Expansion Owner, Parking Owner; the PILOT Trustee or the Bond Trustee;
- (c) is related to PCO, Carousel Owner, Expansion Owner or Parking Owner; the PILOT Trustee or the Bond Trustee within the meaning of Section 800.3(a) of the State General Municipal Law.

No member, officer or employee of the Agency has publicly disclosed, in a writing included as part of the official minutes of the Agency, any Interest (as defined in Section 800.3(a) of the State General Municipal Law), direct or indirect, in PCO, Carousel Owner, Parking Owner, the PILOT Trustee or the Bond Trustee.

IN WITNESS WHEREOF, I have hereunto set my signature as Chairman of the Agency as of June 6, 2014.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**, a New York
public benefit corporation

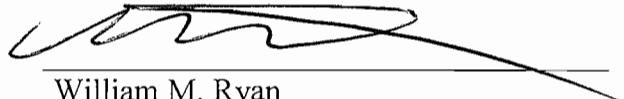
By: 
William M. Ryan

EXHIBIT "A"

**CHAPTER 641 OF THE LAWS OF 1979
OF THE STATE OF NEW YORK**

LAWS OF NEW YORK, 1979

CHAPTER 641

AN ACT to amend the general municipal law, in relation to creating and establishing for the city of Syracuse industrial development agency and, providing for its functions and duties

Became a law July 11, 1979, with the approval of the Governor. Passed on Home Rule request pursuant to Article IX, section 2 (b) (2) of the Constitution, by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The general municipal law is amended by adding a new section nine hundred twenty-six to read as follows:

§ 926. *City of Syracuse industrial development agency. (a) For the benefit of the city of Syracuse and the inhabitants thereof, an industrial development agency, to be known as the CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall consist of five members who shall be appointed by the mayor of the city of Syracuse and its chairman shall be designated by such mayor. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies. It shall organize in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. The agency, its members, officers and employees, and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.*

(b) The city shall have the power to make, or contract to make grants or loans, including but not limited to grants or loans of money, to the agency in such amounts, upon such terms and conditions and for such period or periods of time as in the judgment of the city and the agency are necessary or appropriate for the accomplishment of any of the purposes of the agency.

§ 2. This act shall take effect immediately.

CERTIFICATE OF THE CITY OF SYRACUSE
INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law, Lee Alexander, Mayor of the City of Syracuse, certifies as follows:

1) The name of the industrial development agency herein is the City of Syracuse Industrial Development Agency.

2) Chapter 641 of the Laws of 1979, the special act of the New York State Legislature establishing the City of Syracuse Industrial Development Agency, was adopted by the New York State Legislature on June 16, 1979 and signed by the Governor on July 18, 1979.

3) The names of the Chairman and the Members, respectively, of the City of Syracuse Industrial Development Agency and their terms of office are as follows:

(a)	Frank L. Canino	Chairman
	David M. Garber	Member
	David S. Michel	Member
	Erwin G. Schultz	Member
	Irwin L. Davis	Member

(b) The term of office of the Chairman and of the Members of the City of Syracuse Industrial Development Agency is at the pleasure of the Mayor and continues until a successor is appointed and has qualified.

4) The facts establishing the need for the creation of a City of Syracuse Industrial Development Agency are as follows:

Expansion of its industrial-commercial base is essential to the City of Syracuse, especially in a time of mounting economic pressures. To achieve this goal of expansion, the City has designed a comprehensive economic development program, requiring an Industrial Development Agency.

The existing potential for economic development will be augmented by the financial incentives of an Industrial Development Agency. Various City agencies and departments, such as the Department of Community Development and the Office of Federal and State Aid Coordination will interface with the Syracuse Industrial Development Agency to strengthen the business and industrial climate of the community.

Access to the Department of Community Development will make available to the Syracuse Industrial Development Agency an array of staff assistance, technical expertise, and various other development services. The City's Office of Federal and State Aid Coordination will provide assistance to it in locating, analyzing, and obtaining various forms of federal and state assistance and participation.

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUL 20 1979

Bill Patterson

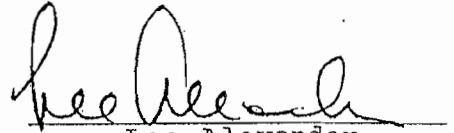
Governor of State

EXHIBIT "B"

**AGENCY'S CERTIFICATE OF ESTABLISHMENT
AND
CERTIFICATES OF APPOINTMENT OF CURRENT MEMBERS**

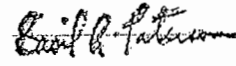
The Syracuse Industrial Development Agency, in combination with, and utilizing these and other resources, will greatly enhance the City's ability to compete for, and successfully attract, the commercial and industrial enterprises necessary for continued economic health and growth.

July 20, 1979


Lee Alexander
Mayor

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUL 20 1979


Secretary of State

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DEPARTMENT OF LAW



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DEPARTMENT OF STATE

OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

**CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member and officer of the City of Syracuse Industrial Development Agency:

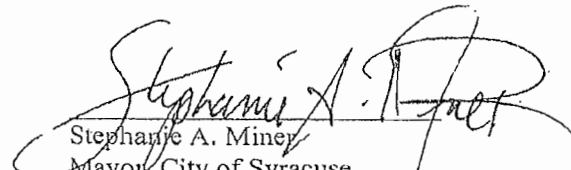
Mr. William Ryan - Member/Chairman

The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. Irwin Davis -Member/Chairman

No Member or Officer of the City of Syracuse Industrial development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 15, 2010.


Stephanie A. Miner
Mayor, City of Syracuse



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OFFICE OF THE MAYOR

DEPARTMENT OF STATE

Stephanie A. Miner

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

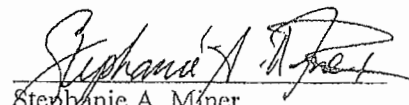
Pursuant to Article 18-A of the General Municipal Law of the State of New York,
Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of
the following person as ~~a Member~~ ^{AN OFFICER} of the City of Syracuse Industrial Development
Agency:

M. Catherine Richardson

- Member/Vice Chair

No Member or Officer of the City of Syracuse Industrial development Agency shall
receive any compensation for the discharge of their duties as Member or Officer of the
Agency, but shall be entitled to necessary expenses incurred in the discharge of their
duties as such Member or Officer.

The appointment herein set forth shall be effective as of February 12, 2010.


Stephanie A. Miner
Mayor, City of Syracuse



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Mr. Donald Schoenwald

- Member

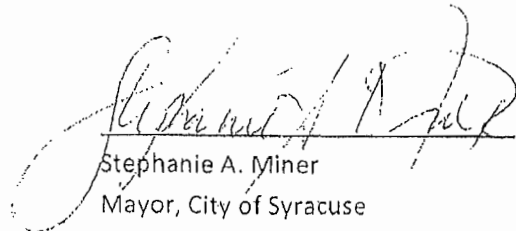
The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. Kenneth Mokrzycki

- Member

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of March 1, 2011.


Stephanie A. Miner
Mayor, City of Syracuse



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

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CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Ms. Pamela J. Hunter

- Member

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of July 5, 2012.

Stephanie A. Miner
Mayor, City of Syracuse

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DEPARTMENT OF LAW



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Mr. Steve Thompson

- Member/Secretary

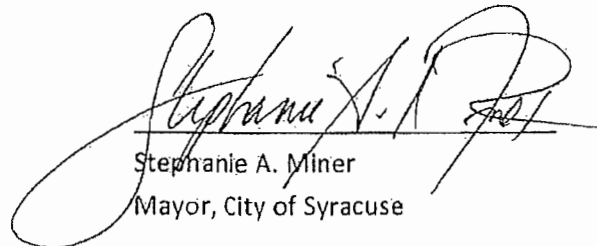
The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. John Gamage

- Member/Secretary

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 6, 2014.



Stephanie A. Miner
Mayor, City of Syracuse

EXHIBIT "C"

AGENCY'S BY-LAWS

**BY-LAWS OF
THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
(as amended August 18, 2009)**

Article I

THE AGENCY

Section 1. Name

The name of the agency shall be "City of Syracuse Industrial Development Agency", and it shall be referred to in these by-laws as the Agency.

Section 2. Seal

The seal of the Agency shall be in such form as may be determined by the members of the Agency.

Section 3. Office

The principal office of the Agency shall be located in the City of Syracuse, New York, County of Onondaga, and State of New York. The Agency may have such other offices at such other places as the members of the Agency may, from time to time, designate by resolution.

Article II

MEMBERS

Section 1. Members

(a) There shall be five members of the Agency. All references in these by-laws to members shall be references to Members of the Agency. The persons designated in the certificates of appointment filed in the office of the Secretary of State as members of the Agency and their successors in office and such other persons as may, from time to time, be appointed as

Members of the Agency by the Mayor of the City of Syracuse, or by special act of the Legislature, shall constitute all the members.

(b) Members shall hold office at the pleasure of the Mayor and shall continue to hold office until his or her successor is appointed and has qualified. The Mayor may remove any Member at his discretion, with or without cause.

(c) Upon the resignation or removal of a Member, a successor shall be selected by the Mayor.

(d) Members may resign at any time by giving written notice to the Mayor and to the Chairman of the Agency. Unless otherwise specified in the notice the resignation shall take effect upon receipt of the notice by the Chairman or the Mayor. Acceptance of the resignation shall not be necessary to make it effective.

Section 2. Meeting of the Members

(a) The Annual Meeting of the members shall be held on such date or dates as shall be fixed, from time to time, by the Members of the Agency. The first Annual Meeting of Members shall be held on a date within twelve (12) months after the filing of the Certificate of the Agency with the Secretary of State as required by General Municipal Law §856 (l) (a). Each successive Annual Meeting of Members shall be held on a date not more than twelve (12) months following the preceding Annual Meeting of Members.

(b) Regular meetings of the Agency may be held at such time and place as, from time to time, may be determined by the Members.

(c) Upon the written request of the Mayor, the Chairman or two (2) Members of the Agency, the Chairman of the Agency shall call a special meeting of the Members. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings.

The call for a special meeting may be personally delivered to each Member of the Agency or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Member failing to receive a proper notice.

Section 3. Procedure at Meetings of Members

(a) The Chairman shall preside over the meetings of the Agency. In the absence of the Chairman, the Vice-Chairman shall preside. In the absence of both the Chairman and Vice-Chairman, any Member directed by the Chairman may preside.

(b) At all meetings of Members, a majority of the Members of the Agency shall constitute a quorum for the purpose of transacting business. If less than a quorum is present for any meeting, the Members then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When determined by the Agency that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business

At all meetings of the Agency, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;

- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Members of the Agency.

(e) All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Agency.

Article III

OFFICERS AND PERSONNEL

Section 1. Officers

The officers of the Agency shall be Chairman or Co-Chairman, Vice-Chairman, Secretary and Treasurer and such other offices as may be prescribed, from time to time, by the Agency. The Chairman or Co-Chairman and other officers shall be appointed by the Mayor of the City of Syracuse and may be removed with or without cause at his discretion. Each officer shall be a Member of the Agency during his or her term of office.

Section 2. Chairman or Co-Chairmen

The Chairman shall be chief executive officer of the Agency, and shall serve as an ex officio member of all duly constituted committees, shall supervise the general management and the affairs of the Agency, and shall carry out the orders and resolutions of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute (manually and by facsimile signature) all agreements, contracts, deeds, bonds, notes or other evidence of indebtedness and any other instruments of the Agency on behalf of the Agency. The Mayor may from time to time appoint two Co-Chairmen in place of the Chairman. During their term of office the Co-

Chairmen shall share equally the duties, rights, powers and responsibilities of the Chairman. The action of either Co-Chairman or execution (manually or by facsimile signature) by either Co-Chairman of any agreement, contract, deed, bond, note or other evidence of indebtedness or any other instrument of the Agency on behalf of the Agency shall have the same force and effect as such action or execution by the Chairman.

Section 3. Vice-Chairman

The Vice-Chairman shall have all the powers and functions of the Chairman or Co-Chairmen in the absence or disability of the Chairman or Co-Chairmen, as the case may be. The Vice-Chairman shall perform such other duties as the Members of the Agency shall prescribe or as delegated by the Chairman or Co-Chairmen.

Section 4. Secretary

The Secretary shall keep the minutes of the Agency, shall have the custody of the seal of the Agency and shall affix and attest the same to documents when duly authorized by the Agency, shall attest to the giving or serving of all notices of the Agency, shall have charge of such books and papers as the Members of the Agency may order, shall attest to such correspondence as may be assigned, and shall perform all the duties incidental to his office.

Section 5. Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Agency, shall deposit such funds in the name of the Agency, in such bank or trust company as the members of the Agency may elect, shall sign such instrument as may require the Treasurer's signature, but only with the approval of the Chairman or Co-Chairman, as the case may be, shall at all reasonable times exhibit the books and accounts of the Agency to the Mayor or any Member of

the Agency, and at the end of each fiscal year shall present an annual report setting forth in full the financial condition of the Agency.

Section 6. Additional Personnel

The Agency, with the consent of the Mayor, may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the Agency, subject to the direction of the Agency. The Agency may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act (General Municipal Law, Article 18-A), as amended, and all other laws of the State of New York applicable thereto.

Section 7. Compensation of Chairman, Co-Chairmen, Members, Officers, and Other Personnel

The Chairman, Co-Chairmen, Members and Officers shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Members of the Agency.

Article IV

AMENDMENTS

Section 1. Amendments to By-Laws

These by-laws may be amended or revised, from time to time, by a two-third (2/3) vote of the Agency, but no such amendment or revision shall be adopted unless written notice of the proposed action shall have been given by mail to each Member and the Mayor at least ten (10) days prior to the date of the meeting at which it is proposed that such action be taken; provided, however,

that this provision and other provisions relating to the appointment, renewal and terms of office of Members and officers may be amended only with the prior written approval of the Mayor.

Article V

MISCELLANEOUS

Section 1. Sureties and Bonds

In case the Agency shall so require, any officer, employee or agent of the Agency shall execute to the Agency a bond in such sum and with such surety or sureties as the Agency may direct, conditioned upon the faithful performance of his or her duties to the Agency and including responsibility for negligence and for the accounting for all property, funds or securities of the Agency which may come into the hands of the officer, employee or agent.

Section 2. Indemnification

(a) Upon compliance by a Member or Officer of the Agency (including a former Member or Officer, the estate of a Member or Officer or a judicially appointed personal representative thereof) (referred to in this Section 2 collectively as "Member") with the provisions of subdivision (i) of this Section 2, the Agency shall provide for the defense of the Member in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Member was acting within the scope of the public employment or duties of such Member. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Agency.

(b) Subject to the conditions set forth in paragraph (a) of this subdivision, the Member shall be entitled to be represented by private counsel of the Member's choice in any civil action or proceeding whenever the chief legal officer of the Agency or other counsel designated by the

Agency determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Member is entitled to be represented by counsel of the Member's choice, provided, however, that the chief legal officer or other counsel designated by the Agency may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Members be represented by the same counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Agency to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Members of the Agency eligible to vote thereon.

(c) Any dispute with respect to representation of multiple Members by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.

(d) Where the Member delivers process and a written request for a defense to the Agency under subdivision (i) of this Section 2, the Agency shall take the necessary steps on behalf of the Member to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

(e) The Agency shall indemnify and save harmless its Members in the amount of any judgment obtained against such Members in a State or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Member was acting within the scope of the Member's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Members of the Agency eligible to vote thereon.

(f) Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Section 2 shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Member seeking indemnification.

(g) Nothing in this subdivision shall authorize the Agency to indemnify or save harmless any Member with respect to punitive or exemplary damages, fines or penalties; provided, however, that the Agency shall indemnify and save harmless its Members in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Member, acting within the scope of the Member's public employment or duties, has, without willfulness or intent on the Member's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of the State or of the United States.

(h) Upon entry of a final judgment against the Member, or upon the settlement of the claim, the Member shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the chief administrative officer of the Agency; and if not inconsistent with the provisions of this Section 2, the amount of such judgment or settlement shall be paid by the Agency.

(i) The duty to defend or indemnify and save harmless prescribed by this Section 2 shall be conditioned upon: (i) delivery by the Member to the Chairman of the Agency and the chief legal officer of the Agency or to its chief administrative officer of a written request to provide for such Member's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Member is served with such document, and (ii) the full cooperation of the Member in the defense of such action or

proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

(j) The benefits of this Section shall inure only to Members as defined in subdivision (a) of this Section 2 and shall not enlarge or diminish the rights of any other party.

(k) This Section 2 shall not in any way affect the obligation of any claimant to give notice to the Agency under Section 10 of the Court of Claims Act, Section 880 of the General Municipal Law, or any other provision of law.

(l) The Agency is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State, or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 2, or to act as a self-insurer with respect thereto. The provisions of this Section 2 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

(m) All payments made under the terms of this Section 2, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

(n) Except as otherwise specifically provided in this Section 2, the provisions of this Section 2 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Member of the Agency by, in accordance with, or by reason of, any other provision of State or Federal statutory or common law. The benefits under this Section 2 shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Section 2 is intended to confer upon Members of the Agency all of the benefits of Section 18 of the Public Officers Law

and to impose upon the Agency liability for costs incurred under the provisions hereof and thereof.

Section 3. Fiscal Year

The fiscal year of the Agency shall be fixed by the Members, subject to the applicable law.

Section 4. Powers of the Agency

The Agency shall have all the powers of an Industrial Development Agency authorized by Article 18-A of the General Municipal Law and shall have the power to do all things necessary or convenient to carry out its purposes and exercise the powers authorized herein.

EXHIBIT "D"

APPROVING RESOLUTION

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on May 20, 2014 at 8:30 a.m. at the Agency's offices in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, M. Catherine Richardson, Esq., Donald Schoenwald, Esq., Pamela Hunter, Steven Thompson

The following persons were **ALSO PRESENT:** **Staff Present:** Benjamin Walsh, Susan Katzoff, Esq., Debra Ramsey-Burns, Thomas Babilon, Esq., Judith DeLaney; **Others Present:** Aggie Lane, Timothy Lynn, Esq., Bob Lawson, Robert Frank, Barry Lentz, C. Johnson, Diana Green, Peter King; **Media:** Rick Morarity

The following Resolution was offered by M. Catherine Richardson and seconded by Donald Schoenwald :

RESOLUTION APPROVING THE REFINANCING OF CERTAIN MORTGAGES AT THE REQUEST OF CAROUSEL CENTER COMPANY, L.P. AND DESTINY USA HOLDINGS, LLC

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended (the "*Enabling Act*"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, collectively referred to as, the "*Act*"), to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research, civic and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, at the request of the Pyramid Company of Onondaga, Carousel Center Company, L.P. and certain affiliated companies including Destiny USA Holdings, LLC (collectively, "*PCO*"), the Agency undertook a project consisting of the construction, renovation, reconfiguration, improving and equipping of the Project Facility (the "*Destiny Project*") and the acquisition, construction, improvement, equipping and completion of the Public Improvements (the "*Public Improvement Project*" and together with the Destiny Project, the "*Project*") intended to be completed in one or more Phases.

WHEREAS, in conjunction with the Project, the Agency issued its \$228,085,000 City of Syracuse Industrial Development Agency PILOT Revenue Bonds, Series 2007A (Carousel Center Project) (the “*Series 2007A Bonds*”) and its \$97,648,352 City of Syracuse Industrial Development Agency PILOT Revenue Bonds, Taxable Series 2007B (Carousel Center Project) (the “*Series 2007B Bonds*” and with the Series 2007A Bonds, the “*Bonds*”); and

WHEREAS, in conjunction with the Project, the Agency and Carousel Center Company L.P. (“*CCC*”), granted Citigroup Global Markets Realty Corp. (“*Citigroup*”) a Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of December 28, 2005, as modified by that certain Partial Release of Mortgage by Citigroup Global Markets Realty Corp., a New York corporation dated as of February 1, 2007, and as same was further amended by that certain agreement dated March 11, 2011 by and among CCC, Agency and Citigroup (collectively, the “*Carousel Mortgage*”).

WHEREAS, in conjunction with the Project, the issuance of the Bonds and other Project financing, the Agency and DestiNY USA Holdings, LLC (“*DUSA*”) granted Citigroup a Building Loan Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits dated as of February 27, 2007 (the “*Building Loan Mortgage*”); and

WHEREAS, in conjunction with the Project, the issuance of the Bonds and other Project financing, the Agency and DUSA, granted Citigroup a Project Loan Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits, dated as of February 27, 2007 (the “*Project Loan Mortgage*” and together with the Building Loan Mortgage, the “*DUSA Mortgage*”); and

WHEREAS, on March 11, 2011, the DUSA Mortgage was modified and consolidated pursuant to Agreement of Consolidation and Modification of Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits by and between DUSA, Agency and Citigroup (the “*Destiny Mortgage*”); and

WHEREAS, in January 2012, CCC and DUSA negotiated the refinancing of the loans secured by the Carousel Mortgage and the Destiny Mortgage, respectively, with J.P. Morgan Chase and certain mezzanine lenders (the “*First Refinance*”). The Agency participated in the First Refinance; and

WHEREAS, CCC and DUSA have each negotiated the second refinance of the loans secured by the Carousel Mortgage and the Destiny mortgage, respectively, with JPMorgan Chase Bank, National Association (“*JPM*”) which will act as the mortgagee and the mezzanine lender in this second refinance (the “*Second Refinance*”); and

WHEREAS, CCC and DUSA have each requested that the Agency participate in the Second Refinancing of the Carousel Mortgage and the Destiny Mortgage, respectively

WHEREAS, the Agency has a contractual obligation to cooperate in the refinancing of the Carousel Mortgage and the Destiny Mortgage;

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), the Agency is required to make a determination whether the "action" (as said quoted term is defined in SEQRA) to be taken by the Agency may have a "significant impact on the environment" (as said quoted term is utilized in SEQRA); and

WHEREAS, pursuant to SEQRA, the Agency has determined that the action taken hereunder constitutes a Type II action, and therefore no further environmental review is required;

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) the action taken hereunder in conjunction with the Refinancing Documents (as defined herein) constitutes a Type II action, and therefore no further environmental review is required.

(2) Based upon the representations made by CCC and DUSA to the Agency, the Agency hereby makes the following findings and determinations:

(a) The Agency will cooperate in the execution and delivery of all necessary documents to effectuate the Second Refinance of the Carousel Mortgage and the Destiny Mortgage as outlined herein, including but not limited to the execution of new mortgages with respect to the existing mall parcel previously secured by the Carousel Mortgage and the expansion parcel secured by the Destiny Mortgage (collectively the "**Mortgages**"), an Intercreditor Agreement by and among JPM as mortgage lender, JPM as mezzanine lender, the Agency and Manufacturers and Traders Trust Company in its capacity as both Bond Trustee and PILOT Trustee (the "**Intercreditor Agreement**"), an Expansion Interested Party Agreement by and among JPM as mortgage lender, JPM as mezzanine lender, the Agency and Manufacturers and Traders Trust Company in its capacity as both Bond Trustee and PILOT Trustee (the "**Interested Party Agreement**"), certificates, a Pledge and Assignment from the Agency to JPM and acknowledged by DUSA, an Assignment of PILOT Documents Agreement by CCC to JPM and consented to the Agency and Pyramid Company of Onondaga, an Assignment of PILOT Documents Agreement by DUSA to JPM and consented to by the Agency and Pyramid Company of Onondaga, satisfactions of PILOT Mortgages, if any, and all other documents, which upon the advice of Bond Counsel and Agency Counsel are required in accordance with the anticipated refinancing and in a form acceptable to counsel (collectively, the "**Refinancing Documents**");

(b) The Chairman and Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Refinancing Documents subject to: (i) the review and approval of Agency's Bond Counsel; and (ii) compliance with all applicable documents executed and/or adopted in conjunction with the issuance of the Bonds, including but not limited to

the Amended and Restated Agency Agreement, dated as of December 31, 2005, by and between the Agency and PCO, as the same may be amended or restated from time to time in accordance with its terms (collectively the "**Bond Documents**"). The execution thereof by the Chairman or Vice Chairman shall constitute conclusive evidence of such approval;

(c) The obligation of the Agency to consummate any transaction contemplated herein or hereby is subject to and further conditioned upon the delivery by CCC and/or DUSA of all new loan documents, any other documents required by the Agency or its counsel as they deem necessary in conjunction therewith and the review and approval of same by Bond Counsel;

(d) Should the Agency's participation in the refinance or any of the Refinancing Documents be challenged by any party, in the courts or otherwise, PCO, DUSA and CCC shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the refinance or the Refinancing Documents, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the PCO, DUSA or CCC hereunder or otherwise;

(e) The execution and delivery of the Refinancing Documents are contingent upon remittance by the PCO, DUSA and/or CCC, or one of their affiliated companies, of all outstanding legal fees to Hiscock & Barclay, LLP in conjunction with the Project and upon remittance to the Agency of any associated administrative fee due in conjunction with the refinancing contemplated hereby; and

(f) The Secretary of the Agency is hereby authorized to distribute copies of this Resolution to PCO, CCC and DUSA and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(g) A copy of this Resolution, together with any attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
M. Catherine Richardson, Esq.	X	
Donald Schoenwald, Esq.	X	
Pamela Hunter	X	
Steven Thompson	X	


The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

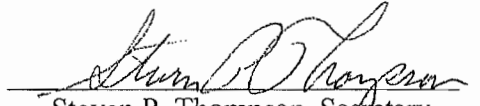
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the "**Agency**") held on May 20, 2014, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this  day of May, 2014.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Steven P. Thompson, Secretary

(S E A L)

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GENERAL CERTIFICATE
OF
PYRAMID COMPANY OF ONONDAGA

TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE MASTER GLOSSARY DATED AS OF DECEMBER 31, 2005 AND AMENDED AS OF FEBRUARY 1, 2007 AND AS FURTHER AMENDED AS OF JANUARY 27, 2012.

This certificate is made in connection with the execution by Pyramid Company of Onondaga ("*PCO*") of the following documents and the transactions contemplated therein

(a) Escrow Release Agreement dated as of January 27, 2012, as supplemented on June 10, 2014 (the "*Escrow Release Agreement*") by and among the Agency, PCO, Carousel Owner and Expansion Owner;

(b) Environmental Insurance Agreement dated as of January 27, 2012 (the "*Environmental Insurance Agreement*") by and among the Agency, PCO and Carousel Owner;

(c) Acknowledgment of the Intercreditor Agreement, dated as of June 10, 2014 (the "*Carousel Intercreditor Agreement*"), by and among J.P. Morgan Chase Bank, National Association (the "*CMBS Lender*"), J.P.Morgan Chase Bank, National Association (the "*Mezzanine Lender*"), the Agency, Manufacturers and Traders Trust Company, as PILOT Trustee (the "*PILOT Trustee*") and Manufacturers and Traders Trust Company, as Bond Trustee (the "*Bond Trustee*");

(d) Acknowledgment of the Expansion Interested Parties Agreement, dated as of June 10, 2014 (the "*Interested Party Agreement*"), by and among the Agency, the CMBS Lender, the Mezzanine Lender, the PILOT Trustee and the Bond Trustee;

(e) Acknowledgment of the Certification of the Agency effective June 10, 2014 (the "*Agency Carousel Certification*") with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents executed by the Agency; and

(f) Acknowledgment of the Certification of the Agency effective June 10, 2014 (the "*Agency Expansion Certification*") with respect to the Existing Carousel PILOT Documents,

the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents executed by the Agency; and

(g) all other documents executed by Expansion Owner and arising from or related to or executed and delivered in connection with the CMBS Loan and the Mezzanine Loan.

The documents referred to in paragraphs (a) through (b) and (g) are referred to herein as the "**PCO Documents**". The documents referred to in paragraphs (c) through (f) above are referred to herein as the "**PCO 2014 Acknowledgments**". For purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned, **Bruce A. Kenan**, in my capacity as a partner of Pyramid Company of Onondaga, a general partnership organized and existing by virtue of the laws of the State of New York, **HEREBY REPRESENT AND WARRANT**, as follows:

(a) PCO is duly formed and existing as a general partnership under the laws of the State of New York, has full legal right, power and authority to own its properties and to conduct its business as described in the PCO Documents and to enter into and/or to carry out and consummate the transactions contemplated by the PCO Documents and is duly qualified to do such business. A certified copy of PCO's Partnership Agreement, and any amendments thereto, which is in full force and effect, is attached hereto at **Exhibit "A"**.

(b) PCO is in good standing wherever such qualification and/or standing are required, including the State, except where the failure to so qualify or to be in good standing would not have a material adverse effect on PCO, Carousel Center or the Expansion Project.

(c) By all necessary action, PCO has duly authorized and approved the execution and delivery of, and PCO has duly executed and delivered, the PCO Documents and has duly authorized and approved the performance by PCO of its obligations under the PCO Documents. A true and correct copy of PCO's Resolution authorizing PCO to enter into the PCO Documents is attached hereto as **Exhibit "B"**.

(d) The PCO Documents constitute the valid, legal and binding obligations of PCO (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(e) As of the date hereof, to the knowledge of PCO, PCO is not in any material respect in violation of, breach of or default under any applicable constitutional provision or law of any state or any municipality therein or of the United States, or any applicable order, rule or

regulation of any court or governmental agency or body having jurisdiction over PCO or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which PCO is a party or by which PCO or any of its properties or assets are bound (including, without limitation, the PCO Documents and the SIDA Agreement), and to the knowledge of PCO, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a material default or event of default under any such instruments; and the execution and delivery of the PCO Documents, and compliance on PCO's part with the provisions contained therein, do not and will not materially conflict with or constitute on the part of PCO a material violation or breach of or default under any applicable constitutional provision or applicable law of any state or of the United States, or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over PCO or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which PCO is a party or by which PCO or any of its property or assets is (including, without limitation, the PCO Documents and the SIDA Agreement) bound, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of PCO or under the terms of any such applicable law, regulation or instrument, except as provided by the PCO Documents.

(f) To the knowledge of PCO, all consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery, if applicable, by PCO of PCO Documents or the performance by PCO of its obligations thereunder have been obtained or made and are in full force and effect.

(g) Except as otherwise disclosed, (1) there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of PCO, threatened against PCO affecting the existence of PCO or the titles of its officers to their respective offices, or contesting or affecting as to PCO, any PCO Documents and the SIDA Agreement or the execution and delivery by PCO of any PCO Documents, or in any way contesting or challenging the powers or authority of PCO with respect to the PCO Documents and the SIDA Agreement or the consummation of the transactions contemplated hereby or thereby; and (2) there is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to PCO's knowledge, threatened against PCO, as to which there is a reasonable likelihood of an adverse determination and which, if adversely determined, individually or in the aggregate, with all such other litigation, actions, suits, proceedings, claims, arbitrations or investigations, would have a material adverse effect on PCO or the operations of PCO; nor, to the best knowledge of PCO, is there any basis for any such action, suit, proceeding, inquiry or investigation as described in (1) and (2), above.

(h) All representations and warranties of PCO contained in Article 6 of the SIDA Agreement are still true and correct in all material respects at and as of the date of this Certificate as if such representations and warranties were made at and as of the date of this

Certificate, and PCO is not be in default thereunder in any material respect beyond applicable notice and cure periods.

(i) PCO certifies that there exists no event of default beyond the applicable notice and cure periods under the SIDA Agreement and, to the undersigned's knowledge, no event has occurred and is continuing, which, with the passage of time or giving of notice, or both, would constitute an event of default under the SIDA Agreement.

(j) PCO certifies that the insurance required pursuant to the terms of the Environmental Insurance Agreement has continuously been in full force and effect, without interruption, since January 27, 2012, and such insurance, as required thereunder is currently in place and is in full force and effect and shall remain so in accordance with the terms thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of June, 2014.

**PYRAMID COMPANY OF
ONONDAGA, a New York general
partnership**

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee Member

EXHIBITS TO
PCO GENERAL CERTIFICATE

EXHIBIT A Partnership Agreement

EXHIBIT B Resolution

EXHIBIT "A"

PYRAMID COMPANY OF ONONDAGA
PARTNERSHIP AGREEMENT

PYRAMID COMPANY OF ONONDAGA
PARTNERSHIP AGREEMENT

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PYRAMID COMPANY OF ONONDAGA

PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1988,
between the following parties with respect to the partnership
known as "Pyramid Company of Onondaga" with principal office at
The Clinton Exchange, 4 Clinton Square, Syracuse, New York,
13202:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenahan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MALFITANO ("Malfitano")	4248 Makyes Road Syracuse, NY 13215
PETER C. STEINGRABER ("Steingraber")	264 Brattle Road Syracuse, NY 13203
LESLIE G. GRANGER ("Granger")	3102 Blythewood Court Baldwinsville, NY 13027

MICHAEL P. SHANLEY
("Shanley")

503 State Street
Albany, NY 12203

KEVIN L. KANE
("Kane")

606 Charmouth Drive
Syracuse, NY 13207

BRIAN T. SCIERA
("Sciera")

115 Boyden Street
Syracuse, NY 13203

WHEREAS, the parties hereto have heretofore formed an oral general partnership for the purposes and upon the terms and conditions hereinafter set forth and now desire to reduce their agreement to writing,

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Defined Terms.

The defined terms used in this Agreement (as indicated by the first letter of each word in the term being capitalized) shall, unless the context clearly requires otherwise, have the meanings specified in this Section 1. The singular shall include the plural and the masculine gender shall include the feminine and neuter, as the context requires.

1.1 Accountants - such firm of independent public accountants as shall, from time to time, be engaged by the Executive Committee on behalf of the Partnership to render accounting, auditing, tax and similar services.

1.2 Accounting Method - the general or specific accounting assumptions used to record transactions of the Partnership as determined by the Executive Committee (which may delegate the responsibility for making such determination to the Accountants). The accounting records of the Partnership

shall prima facie be deemed to properly reflect the proper accounting method, absent a showing of gross error or fraud.

1.3 Affiliated Person - when used with reference to a specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (b) any Person that is an officer, partner or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (c) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities or in which the specified Person has a substantial beneficial interest and (d) any ancestor, descendant, brother, sister or spouse of the specified Person.

1.4 Book Value - the accounting value of any asset, liability or Partnership Interest as determined from the accounting records of the Partnership as of a specific date (but if no date be specified, it shall be presumed that the date intended is the close of business on the last day of the Fiscal Year immediately preceding) taking into account all Partnership transactions to such date and employing the Accounting Method then in effect.

1.5 Buildings - all improvements now situate on or hereafter constructed on or under the Land, including structures, utilities, parking areas, roads, lighting fixtures and all other improvements to the Land, as they may exist from time to time.

1.6 Capital Contributions - the total amount of money or other property contributed or agreed to be contributed (as the context requires) to the Partnership by all the Partners or any one Partner, as the case may be, as provided in Section 3.

1.7 Code - the Internal Revenue Code of 1986, as amended and in effect from time to time (or any corresponding provision of succeeding law).

1.8 Consent - the prior written consent of a Person to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require. Reference to the Consent of specified percent in interest of the Partners means the Consent of Partners whose combined Partnership Percentages represent such specified percent of the Partnership Percentages of all Partners.

1.9 Disabled Partner - the Partner referred to in Section 1.10 below with respect to whom an Event of Disability has occurred, which shall be deemed to include such Partner's Personal Representative.

1.10 Event of Disability - the occurrence of any one or more of the following with respect to any Partner:

(a) The filing by such Partner of a petition or other prayer for relief under any bankruptcy act or statute for the relief of debtors or such Partner's general assignment of assets for the benefit of creditors or the filing of a pleading in any Court of record admitting in writing such Partner's inability to pay such Partner's debts when they come due,

(b) The filing by any third party of any petition or other prayer for relief under any bankruptcy act or statute for the protection of creditors and the expiration of ninety (90) days without such petition or other prayer for relief being dismissed, or the filing by such Partner of an answer admitting the material allegations of, or such Partner's consenting to, or defaulting in answering such petition, or the adjudication of such Partner as a bankrupt or the appointment of a trustee of such Partner's assets and, as to any of the foregoing, such adjudication continuing unstayed and in effect for a period of at least sixty (60) days, or

(c) Any other occurrence or transaction that is expressly provided elsewhere in this Agreement as constituting an Event of Disability.

1.11 Executive Committee - the individual or individuals whose names (or provision for their designation) appear on Exhibit "A" attached hereto and made a part hereof and any appointed or elected successor to any one or more of the said

individuals. The number of individuals constituting the Executive Committee shall not be changed except by amendment to this Agreement.

1.12 Fair Market Value - the valuation of any asset of the Partnership, whether real or personal property, as determined in the following manner:

(a) Any value agreed upon in writing by all Partners and the Executive Committee on behalf of the Partnership shall be binding for a period of thirty-six (36) months following the effective date of such valuation, but shall have no force and effect thereafter unless such value is reaffirmed in writing by all Partners and the Executive Committee or unless the valuation agreement shall provide for a different or longer period during which it shall be effective, and

(b) In all other cases the value shall be determined upon an appraisal of such asset by a duly qualified appraiser for such type of asset and, in the case of an appraisal of land and improvements to land, who shall be a Member Appraisal Institute (M.A.I.) selected by the Executive Committee (or jointly selected by the interested parties if the appraisal is to be used in connection with the determination of the value of a Partnership Interest for purposes of a sale of a Partnership Interest) and if the Executive Committee and the Transferring Partner (or Personal Representative) be unable to agree on an appraiser within ten (10) days after the written request .

of either one, each shall select an appraiser and the two (2) appraisers shall agree on the valuation but if they be unable to agree on any valuation they shall mutually select a third appraiser whose decision as to any disputed valuation shall be binding and conclusive on all interested parties. Any appraiser's fees and costs shall be borne and paid by the party authorized to select the appraiser, but where an appraiser is jointly selected as above provided in connection with a transfer of a Partnership Interest to the Partnership or a third appraiser such fees and costs of the jointly-selected appraiser or third appraiser shall be borne and paid for by the Transferring Partner (or Personal Representative) (but in all other cases where an appraiser is jointly selected by two (2) or more parties (the Partnership or Executive Committee being deemed to be one (1) party) or is jointly selected by two (2) or more parties (the Partnership or Executive Committee being deemed to be one (1) party) or is jointly selected by two (2) other appraisers the fees and costs of such appraiser shall be borne and paid for in equal shares.

Any difference between the valuation of an asset as determined above and the Book Value of such asset shall be allocated to each Partner in such Partner's Partnership Percentage as of the valuation date.

1.13 Fiscal Year - the calendar year unless established or changed otherwise by the Executive Committee, inclu-

ding any period of less than a calendar year in the year of formation or dissolution of the Partnership.

1.14 Gain or Loss From Major Capital Event - when the occurrence of a Major Capital Event is a transaction in which gain or loss is recognized by the Partnership under the Code, the amount of such recognized gain or loss.

1.15 Institutional Lender - any banking institution licensed or authorized to do business in the State in which the Property is located, insurance company, pension or profit-sharing plan or fund, governmental body or agency, educational institution or real estate investment trust.

1.16 Land - the parcel of land described on Exhibit "C" attached hereto and made a part hereof, together with any other land (whether or not improved) subsequently acquired, title to which has been, or will be, taken in the name of the Partnership or in the name of a nominee for the Partnership.

1.17 Major Capital Event - any Partnership transaction (other than receipt of Capital Contributions) not in the ordinary course of Partnership Business as determined by the Executive Committee including, without limitation, sales of all or substantially all of the real or personal property constituting the non-cash assets of the Partnership, condemnation and recoveries of damage awards and insurance proceeds (other than rental interruption insurance proceeds) and the receipt of net proceeds from borrowing upon indebtedness secured by any property of the Partnership.

1.18 Management Agent - such person or firm as is appointed, from time to time, by the Executive Committee to lease and manage the Property, as hereinafter provided.

1.19 Market Interest - the annual rate of interest (applied on a daily basis or such other periodic basis as the Executive Committee shall determine) which shall equal (a) the annual rate of interest being charged from time to time by the primary commercial bank in the State of New York with which the Partnership usually does business (but if there be no such bank, then such commercial bank in the State of New York as is selected by the Executive Committee) for prime credit risk borrowers (it being intended to describe the "prime rate" as that term is used in the banking industry) plus (b) one and one-half percentage points.

The annual rate of interest as so computed shall be established and changed from time to time by the Executive Committee.

1.20 Net Extraordinary Cash Income - all cash receipts arising from a Major Capital Event less the following:

(a) the amount of cash disbursed or to be disbursed in connection with such Major Capital Event (which shall include, with regard to damage recoveries or insurance or condemnation proceeds, cash disbursed or to be disbursed in connection with repairs, replacement or renewals, in the discretion of the Executive Committee, relating to damage to or partial condemnation);

(b) the amount necessary for the payment of all debts and obligations (other than indebtedness arising from the refinancing constituting the Major Capital Event) of the Partnership related to the particular Major Capital Event; and

(c) the amount considered appropriate by the Executive Committee and the Accountants to provide reserves to pay taxes, insurance, debt service, repairs, replacements or renewals, and/or other costs and expenses related to the particular Major Capital Event or the assets affected thereby, payment of which is not then due but for which other cash related to such Major Capital Event or the assets affected thereby is not expected by the Executive Committee to be received prior to the time such payments are required to be made.

The determination by the Executive Committee of the amount of Net Extraordinary Cash Income shall be binding upon all Partners.

1.21 Net Income - the excess (or deficiency) of gross revenues of the Partnership (both ordinary, recurring revenues, such as rents, management income and interest, and extraordinary, non-recurring revenues such as sales proceeds from dispositions of Partnership assets which are not Major Capital Events) over expenses of the Partnership (which expenses shall include Operating Expenses and the Book Value of assets disposed of other than in a Major Capital Event, together with expenses relating thereto), under the Accounting

Method in use by the Partnership. It is intended to include net losses (the excess of expenses over gross revenues) within the term Net Income.

For income tax purposes gross revenues, expenses, gains and losses shall be determined in accordance with the Code with respect to each Fiscal Year.

In the event of any disagreement as to the computation of Net Income, the decision of the Executive Committee shall be binding and conclusive on all Partners.

1.22 Net Ordinary Cash Income - with respect to any Fiscal Year, the excess of cash receipts (other than Capital Contributions and cash arising from a Major Capital Event) during such period over cash payments for Operating Expenses, principal payments on indebtedness and capital expenditures paid from funds other than borrowed funds during such period. The determination by the Executive Committee of the amount of Net Ordinary Cash Income shall be binding upon all Partners.

1.23 Notice - a writing, containing the information required by this Agreement to be communicated to any Person, delivered in person or sent by registered or certified mail, postage prepaid, to such Person at the last known address of such Person, the date of registry thereof or the date of the certification receipt therefor being deemed the date of receipt of Notice; provided, however, that any communication containing such information sent to such Person and actually received by such Person shall constitute Notice for all purposes of this

Agreement. Notice intended to the Executive Committee shall be deemed given only if given to all members of the Executive Committee.

1.24 Operating Expenses - with respect to any Fiscal Year, and under the Accounting Method in use by the Partnership, (a) the amount of expenses (except to the extent paid with cash withdrawn from reserves provided for in clause (b) of this Section) in such Fiscal Year in order to obtain all gross revenues (other than Capital Contributions) during such Fiscal Year not arising from Major Capital Events, including all expenses of operation of the Property (including, but not limited to, management fees, interest on indebtedness, salaries, utilities expense, repairs and maintenance and advertising and other promotional expenses) reduced by recoveries from tenants and payments of interest on loans to the Partnership or with respect to Partnership assets and (b) amounts allocated to or required to be made during such period to reserves to pay taxes, insurance, repairs, replacements and renewals and/or other costs and expenses, incident to the ownership or operation of the Property and for which cash to make such payments is not expected by the Executive Committee to be received from the operations of the Partnership prior to the time such payments are required to be made.

1.25 Partner - those Persons designated at the beginning of this Agreement, including such Person's Personal Representative and successor-in-interest as expressly permitted by this Agreement.

1.26 Partnership - the general partnership as set forth herein under the name as set forth on the first page of this Agreement as said general partnership may from time to time be constituted.

1.27 Partnership Interest - the entire ownership interest (which may be expressed as a percentage) of a Partner in the Partnership at any particular time, including such Partner's Partnership Percentage and the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement and in the Partnership Law of New York, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of said Law.

1.28 Partnership Percentages - those percentages with respect to each Partner and with respect to each Fiscal Year as are set forth in Exhibit "B".

1.29 Permitted Transferee - any assignee, transferee or beneficiary as set forth in Section 9.2. Upon a transfer of a Partnership Interest to a Permitted Transferee, such Permitted Transferee shall be deemed to be a Partner.

1.30 Person - any individual, partnership, corporation, trust or other entity.

1.31 Personal Representative - the legal representative of a Partner, including a duly designated employee or agent, a trustee in bankruptcy, conservator, guardian, executor, administrator, trustee of such Partner's Partnership

Interest (or portion thereof) transferred in trust as permitted in this Agreement or successor in liquidation (in case of a Partner other than an individual).

1.32 Property - the Land, together with improvements situate or hereafter constructed thereon, together with any other real and personal property, tangible or intangible owned by the Partnership from time to time as determined by the Executive Committee.

1.33 Proxy - the written authority given by a Partner to vote at any Partnership meeting as provided in paragraph 6.2.

2. Formation; Address; Purposes; Term.

2.1 The parties hereto form a general partnership between them under the New York Partnership Law effective as of the date first above written.

2.2 The principal office of the Partnership shall be located at the address set forth heretofore on the first page of this Agreement or such other address as shall be specified in any partnership business certificate duly filed from time to time in the County Clerk's Office of the County in which the principal office is situate.

2.3 The Partnership shall commence upon the effective date of this Partnership Agreement as set forth on the first page hereof and shall continue until it is terminated as hereinafter provided.

Except as otherwise hereinafter provided, neither the death, incompetency, dissolution, bankruptcy or

insolvency of any of the Partners shall cause termination of the Partnership. In the case of the death of an individual Partner such Partner's successor-in-interest is hereby designated to be such Partner's Personal Representative named in the Last Will and Testament of such deceased Partner unless such deceased Partner shall have designated otherwise by an instrument in writing executed and filed with the Executive Committee or by an express provision otherwise in such Partner's Last Will and Testament.

2.4 The purposes of this Partnership shall be to acquire and hold title to, and to lease, manage and operate the Property in accordance with this Partnership Agreement.

3. Partners and Partnership Capital.

3.1 (a) The Partners agree that their respective capital accounts in the Partnership as of the effective date hereof, have the balance as set forth on Exhibit "D".

(b)(i) Subject to the provisions of Section 5.9, the Partners agree to contribute as additional capital to the Partnership in the ratio of their Partnership Percentages such amounts of money and other property on such dates as the Executive Committee shall determine and request in writing on ten (10) days' prior notice as required from time to time as capital of the Partnership.

(ii) In the event a Partner (the "Assignor Partner") shall at any time during the lifetime of the Assignor Partner (but the provisions of this subparagraph (b)(i) shall not apply to any transfer effective upon the date of

death of a Partner) assign and transfer all or any portion of such Partner's Partnership Interest to a Permitted Transferee or to any third party purchaser pursuant to Section 9.3, the Assignor Partner for a period of five (5) years following the effective date of such assignment and transfer shall be deemed to be responsible and liable for satisfying and paying the amount of any such demand for one or more contributions to capital with respect to any such transferred Partnership Interest (or portion thereof) in the same manner and to the same extent as if the Assignor Partner had not made such assignment and transfer, provided however the assignee-transferee from the Assignor Partner shall be jointly and severally liable as well. For purposes of Section 3.2 performance by the Assignor Partner shall be deemed to constitute performance by the assignee-transferee of such Partnership Interest (or portion thereof) but the Assignor Partner shall have the right to receive due reimbursement from the assignee-transferee.

(c) If title to the Land has not as of the date of execution hereof been transferred to the name of the Partnership, each Partner who possesses such title (or any contractual rights to acquire such title and any other contractual rights relating to the Land and any proposed development thereof, such as zoning and other permits and loan commitments from any lender) shall duly convey such title or contractual rights to the Partnership upon request of the Executive Committee. The Partnership shall pay such conveying or transferring Partner the amount of such Partner's actual investment in such

Land and/or contractual rights upon such terms and conditions as such Partner and the Executive Committee shall mutually determine.

3.2 In the event that a Partner shall default in duly making such Partner's contribution of additional capital as provided in paragraph 3.1, the following provisions shall apply:

(a) The defaulting Partner shall be deemed to be in default as long as payment of such Partner's contribution (the "defaulted contribution") is not made after the date specified for payment in the Notice from the Executive Committee fixing the amount of such contribution (together with Market Interest thereon computed beginning ten (10) days following the due date of payment specified in such Notice from the Executive Committee), but such default may be cured by the payment of the defaulted contribution and interest thereon only prior to (but not after) the exercise by the Partnership of its right to purchase the defaulting Partner's Partnership Interest as provided below.

(b) During the period when a Partner shall be deemed to be in default as provided above, the following provisions shall apply:

(i) In order to compensate the non-defaulting Partners for the added financial burden caused by the defaulting Partner's default, there shall be assessed against the defaulting Partner a

daily surcharge equal to (A) the amount of the defaulted contribution multiplied by two (2) and the resulting product (B) divided by three hundred sixty five (365). In the event that the defaulting Partner shall make a payment to the Partnership of part (but less than all) of the amount of the defaulted contribution (but any payment by the defaulting Partner shall first be deemed to consist of the payment of Market Interest accrued on the defaulted contribution) the remaining unpaid balance of the defaulted contribution shall be computed and the daily surcharge shall be recomputed as aforesaid effective as of the date of payment but using the remaining unpaid balance for purposes of clause (A) above.

The amount of the daily surcharge shall be charged against (i.e., debited) to the capital account of the defaulting Partner on a daily basis during the period which the default continues and shall be credited to the capital accounts of the Partners who are not in default (in the ratio of their respective Partnership Percentages in effect on each such day). In the event the defaulting Partner cures such Partner's default, in whole or in part, there shall be no restoration or reversal of the aforesaid entries.

(ii) In addition to the above provision for the daily surcharge, during the period when a Partner

is deemed to be in default such defaulting Partner shall not be entitled:

(A) To receive any allocation of Net Income or Gain or Loss from Major Capital Event (but the defaulting Partner's share shall instead be allocated to all non-defaulting Partners in the ratio of their respective Partnership Percentages as of the date of occurrence of such Major Capital Event),

(B) To be credited with or paid any salary or other guaranteed payment,

(C) To be paid or distributed any cash or other property (but the defaulting Partner's share shall instead be applied to the payment of the amount due from the defaulting Partner on the defaulted contribution as if such defaulting Partner had made such payment by the contribution of funds from sources outside the Partnership), or

(D) To exercise such defaulting Partner's right to vote upon any matter as a Partner or, if such Partner be a member, as a member of the Executive Committee.

Upon the curing of all defaults hereunder the restrictions set forth in this subparagraph (b) shall terminate as of the date of full curing of the only or last default.

(c) So long as the default shall continue, the Partnership shall have the right (but not the obligation) to purchase the defaulting Partner's Partnership Interest at its Book Value (if such Book Value be a negative, i.e., a deficit balance, the purchase price shall be deemed to be zero dollars) as of the day on which such right is exercised by the Partnership (after giving effect to all Partnership transactions to such date) upon the following terms and conditions:

(i) At any time after the expiration of the ten (10) days period specified in Section 3.1(b)(i) above the Executive Committee shall determine whether or not to exercise the Partnership's said right to purchase the defaulting Partner's Partnership Interest.

Upon deciding to so purchase such Partnership Interest the Executive Committee shall give a second written notice to the defaulting Partner that such decision has been made and stating therein that the Partnership elects to purchase such Partnership Interest in accordance with Section 3.2(c) as of a specified date which date shall be no earlier than the date which is fifteen (15) days following the date of such second written notice.

The second written notice shall state that if the defaulting Partner does not fully cure

such Partner's default on or before the said specified date, the purchase of the defaulting Partner's Partnership Interest shall be deemed to be irrevocably effective as of 12:00 o'clock midnight of such specified date.

(ii) The Partnership may exercise its right to purchase by Notice from the Executive Committee to the defaulting Partner any time after default by the Partner but prior to the curing of such default by the defaulting Partner (but not thereafter except for a subsequent default), and

(iii) Payment of the purchase price of the defaulting Partner's Partnership Interest by the Partnership shall be made in accordance with Section 10.5.

Upon request of the Executive Committee, the defaulting Partner agrees to execute any document (including an amended partnership certificate) evidencing and acknowledging the termination of such Partner's Partnership Interest and the withdrawal of the defaulting Partner from the Partnership. In the event that the capital account of the defaulting Partner shall have a negative (i.e., debit) balance as of the date of Notice from the Executive Committee to the defaulting Partner under subclause (i), the defaulting Partner following the termination of such Partner's Partnership Interest shall be obligated to repay the amount of such negative balance

to the Partnership promptly (and the Partnership may avail itself of all appropriate legal and equitable remedies to compel payment thereof by the defaulting Partner, including Market Interest whether accrued before or following the date on which the defaulting Partner ceases to be a Partner, together with reasonable legal fees and costs).

In the event the Partnership shall not elect to purchase the defaulting Partner's Partnership Interest, the Partnership may, nonetheless, avail itself of all appropriate legal and equitable remedies to compel payment by the defaulting Partner of the defaulted contribution due from the defaulting Partner with Market Interest thereon, together with reasonable legal fees and costs.

3.3 A capital account shall be maintained for each Partner to record such Partner's initial and any subsequent Capital Contribution and any withdrawal of capital as herein permitted. Except as provided in this Agreement, no Partner shall have the right to withdraw, or receive any return of, such Partner's Capital Contribution. Under circumstances requiring a return of any Capital Contribution, no Partner shall have the right to receive property other than cash except as may be specifically provided in this Agreement.

3.4 Each Partner agrees that, upon Notice from the Executive Committee at any time and from time to time, such Partner shall at no cost or expense to the Partnership promptly and in a timely manner furnish to the Executive Committee, or

to any third party designated by the Executive Committee, written confirmation (in form either furnished by or requested by (and if so requested then in such event in form satisfactory to) the Executive Committee) of the legal authority of any Person to act on behalf of and to legally bind such Partner with respect to any matter, transaction, document or other act relating to or affecting the Partnership as determined by the Executive Committee. Such Partner further agrees to furnish to the Executive Committee such other documentation from time to time as the Executive Committee shall reasonably request in support thereof.

4. Allocations and Distributions.

4.1 Net Income for a Fiscal Year shall be allocated to the Persons shown on the records of the Partnership to have been Partners as of the last day of the Fiscal Year for which such allocation or distribution is to be made in their Partnership Percentages.

4.2 Gains or Losses from Major Capital Event shall be allocated to the Partners in the Partnership Percentages as of the date of such Major Capital Event.

4.3 All Net Ordinary Cash Income of the Partnership for each Fiscal Year shall be distributed monthly to the Partners in their Partnership Percentages.

4.4 All Net Extraordinary Cash Income shall be distributed to the Partners in their respective Partnership Percentages within sixty (60) days following the date on which

the Executive Committee shall determine the amount of such Net Extraordinary Cash Income.

4.5 If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof and any Partner entitled to any interest in such assets shall receive such interest as a tenant-in-common with all other Partners so entitled. The fair market value of such assets shall be determined by an independent appraiser who shall be selected by the Executive Committee.

5. Rights, Powers and Duties of Executive Committee.

5.1 The Executive Committee, within the authority granted to it under this Agreement, shall have the exclusive right to manage the business of the Partnership and is hereby authorized to take any action of any kind and to do anything and everything in accordance with the provisions of this Agreement.

Except as expressly provided hereunder, the authority of any Partner to manage the business of the Partnership shall be exercised only by the Executive Committee and, except as expressly so provided, no Partner other than the Executive Committee shall have any control over Partnership business.

5.2 The Executive Committee shall have the following powers and authority in addition to any others expressly granted elsewhere in this Agreement, provided however that the

Partners may overrule or modify any decision made by the Executive Committee and may withdraw or modify any such power or authority as provided in paragraph 6.1 (but no such action by the Partners shall have retroactive effect so as to impair the rights of third parties without their consent):

(a) To manage the business of the Partnership to accomplish the purposes thereof, including the hiring, removal and disciplining of employees and agents for the Partnership and the right to borrow funds and to give security therefor upon such terms and conditions and from such lenders as the Executive Committee shall determine;

(b) To execute in the name of the Partnership any instrument or document necessary or convenient in connection with the construction, development, management, financing, maintenance and operation of any property of the Partnership, provided however:

(i) the Executive Committee shall have no right or power to enter into any contract or agreement, oral or written, with any Affiliated Person of any Partner except upon the prior Consent of Partners possessing no less than seventy percent (70%) of the total Partnership Percentages of all Partners, said Consent to be required with respect to each such contract or agreement;

(ii) the Executive Committee shall not sell or contract to sell fee title to any real property of

the Partnership (other than to a New Entity as provided in Section 5.9) except upon first giving Notice to all Partners of its intent to sell or contract to sell, which Notice shall be given no less than twenty (20) days prior to the date when the Executive Committee shall intend to obligate the Partnership to perform pursuant to any such sale or contract to sell (provided however that the Executive Committee is expressly granted the right to convey any easement affecting the Property and no Notice thereof or of the Executive Committee's intent to convey any easement shall be required). If the Partners shall call a Partnership meeting prior to such date and shall at such meeting fail to approve such proposed sale or contract of sale (other than the granting of such easement) by the Executive Committee by a vote of Partners possessing no less than fifty-one percent (51 $\frac{1}{2}$) of all Partnership Percentages, the Executive Committee shall not so sell or contract to sell; and

(iii) the Executive Committee shall have no power or authority to execute any evidence of indebtedness of the Partnership secured by a mortgage or other security instrument on any real or personal property of the Partnership or to execute any lease of all or any portion of the Property which lease has a term (including any renewal term(s)) greater than five (5) years unless such evidence of indebtedness

(and related mortgage or other security agreement) or lease shall contain a provision whereby the Partners are exculpated from personal liability thereunder (provided however that the assets of the Partnership may be subject to the liability) except upon the prior Consent of Partners possessing no less than fifty-one percent (51%) of the total Partnership Percentages of all Partners, said Consent to be required with respect to each such evidence of indebtedness or lease.

(c) To fix the dates for regular Partnership meetings and to duly call special Partnership meetings as provided in paragraph 6.4 and conduct all meetings of the Partners;

(d) Except where a Proxy has been filed by a Partner with the Executive Committee pursuant to paragraph 6.2, and such Proxy is in effect, to vote in the name of any Partner who is absent from a duly called and convened Partnership meeting and each Partner hereby consents (which consent is hereby deemed to constitute a Proxy), whenever such Partner is absent from a Partnership meeting, that the chairman of the Executive Committee cast the votes of such absent Partner at such Partnership meeting with full authority as if such Partner were present;

(e) Subject to Section 5.9, to undertake new projects, including expansion of any existing Property, and to acquire and develop additional real property;

(f) To manage the Property and to appoint and discharge a Management Agent; and

(g) To invest Partnership assets in bank savings accounts, savings and loan associations, commercial paper, government securities, certificates of deposit, bankers' acceptances and other short-term interest-bearing obligations of Persons who are not Affiliated Persons of any Partner.

(h) To place record title to any property in the Partnership name or in the name of a nominee or trustee for the purpose of mortgage financing or any other convenience or benefit of the Partnership.

(i) To the extent not prohibited or restricted by this Section 5, to engage in any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State of New York.

5.3 The Executive Committee shall obtain and keep in force during the term hereof fire and extended coverage, workers' compensation and public liability insurance in favor of the Partnership with such insurers and in such amounts as the Executive Committee shall deem advisable, but in amounts not less (and with deductible amounts not greater) than those

customarily maintained with respect to properties and risks comparable to those of the Partnership.

5.4 The Executive Committee shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any Federal, State or local tax returns required to be filed by the Partnership. The Executive Committee shall cause the Partnership to pay any taxes payable by the Partnership.

5.5 The Executive Committee shall maintain in its records for at least five years any appraisal required by this Agreement to be obtained in connection with any transaction, which appraisal shall be available to any Partner and such Partner's duly authorized representative for their inspection and duplication at any and all reasonable times.

5.6 The Executive Committee shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership as a whole, including the safekeeping and use of all Partnership funds and assets and the use thereof for the benefit of the Partnership as a whole. The Executive Committee shall at all times act in good faith and exercise due diligence in all activities relating to the conduct of the business of the Partnership as a whole.

5.7 Any Partner may engage independently or with others in other business ventures of every nature and description, including, without limitation, the ownership, operation, management, syndication and development of real estate whether

or not similar to that of, or in competition with, the Partnership. Neither the Partnership nor any Partners shall have any rights or obligations in and to such independent ventures or the income or profits derived therefrom.

5.8 No member of the Executive Committee shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by such member in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the Partnership, provided that such member of the Executive Committee was not guilty of gross negligence, willful misconduct or any other breach of its fiduciary duty with respect to such acts or omissions. Any loss or damage incurred by such member of the Executive Committee by reason of any act or omission performed by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Partnership (but not, in any event, any loss or damage incurred by such member of the Executive Committee by reason of gross negligence, willful misconduct or any breach of its fiduciary duty with respect to such acts or omissions) shall be paid from Partnership assets to the extent available, but the other Partners shall not have any personal liability to such member of the Executive Committee under any circumstances on account of any such loss or

damage incurred by such member of the Executive Committee or on account of the payment thereof.

5.9 (a) The Executive Committee is expressly granted the right to construct one (1) or more additional Buildings, to physically extend in any manner any then existing Buildings and generally to improve and develop the Property as it exists from time to time (any and all of the foregoing referred to herein as an "expansion").

(b) Subject to other provisions that may otherwise expressly apply, if no additional Capital Contributions are required to be made by the Partners to finance all or part of the costs of an expansion which Capital Contributions, had any been required, would have had to be obtained by Notice from the Executive Committee to the Partners pursuant to Section 3.1 (i.e., the Partnership is able to raise the necessary funds by external borrowing from third party sources or internally generated funds from Partnership operations), the decision of the Executive Committee to proceed with and complete an expansion shall not require the vote or other approval of the Partners.

(c) If the Executive Committee determines that an expansion is to be financed in whole or part by requiring each Partner to make an additional Capital Contribution as permitted by Section 3.1, the Executive Committee shall send a Notice to each Partner as provided in Section 3.1 with the further requirement that each such Notice shall clearly specify that the request for the additional Capital Contribution is

being made in connection with an expansion of the Property and that the Partner may elect that the provisions of this subsection (c) of this Section 5.9 shall apply, in which event the Partner, if such Partner so elects as hereinafter provided, shall not be required to make such Capital Contribution. The Notice shall be accompanied by sufficient detailed information, including the exact location of and land area to be covered by the expansion and also including financial and tax projections for a reasonable period of future years relating to the expansion to permit each Partner to make an informed judgment whether or not to elect to make the requested Capital Contribution or, instead, to elect not to make such Capital Contribution and in such event to adopt the procedure set forth below. The said projections shall include, with respect to each Partner, an estimate of the annual amount which will become payable to such Partner from the expansion in the event such Partner makes the Section 5.9 Election (as defined below). The Executive Committee shall furnish such additional information and assistance to each Partner as each Partner shall reasonably request in order to aid such Partner in making the decision.

Within sixty (60) days following receipt of the aforesaid Notice from the Executive Committee, such Partner by Notice to the Executive Committee shall either (A) agree to make the additional Capital Contribution as set forth in the Notice from the Executive Committee or (B) elect to follow the procedure set forth in the following paragraphs (referred to as the "Section 5.9 Election").

The procedure to be followed in the event one (1) or more Partners make the Section 5.9 Election with respect to an expansion shall be as follows:

(i) The Executive Committee and the Partners not making the Section 5.9 Election shall cause a new entity to be formed (in such form and upon such terms and conditions as they shall determine) to make the expansion (the "New Entity"). Any Partner who makes the Section 5.9 Election shall not participate as an owner of the New Entity.

(ii) The Executive Committee is authorized to convey to the New Entity fee title to any vacant (i.e., not improved by any structure) portion of the Property physically required to permit the expansion to be accomplished as projected and/or to enter into such lease agreements, operating agreements, common wall agreements, easements, licenses, partnership agreements, joint venture agreements and any other arrangements with the New Entity as the Executive Committee and the New Entity determine to enable the New Entity to fully develop and operate the expansion in accordance with the financial and tax projections (but changes or modifications in the plans reflected in such financial and tax projections may be made without the consent of any Partner, whether or not such Partner made the Section 5.9 Election, so long as such changes do not include any change in the physical dimension of the land area on which the expansion shall be made as set

forth in the original Notice from the Executive Committee given pursuant to Section 5.9(c)).

(iii) As a condition precedent to the Partnership and the New Entity consummating the transactions permitted by subparagraph (ii) preceding, the New Entity and the owners of the New Entity shall commit itself and themselves by written agreement in such form and content as the New Entity, its said owners and the Executive Committee shall reasonably and in good faith determine (but the consent or approval of any Partner(s) making the Section 5.9 Election shall not be required) to compensate each Partner making the Section 5.9 Election with respect to the expansion in the manner set forth in subparagraph (iv) below.

(iv) The form, nature and source or sources of the compensation to be paid to each Partner making the Section 5.9 Election shall be determined solely by the New Entity and the Executive Committee. Any computations and/or determinations of the precise amounts of compensation owing to each such Partner shall be made by the New Entity and the decision shall be binding and conclusive on each such Partner without appeal or recourse to any legal or equitable remedy (including any type of lawsuit or action in any court, tribunal or agency of any state or of the United States) unless such Partner proves conclusively that the New Entity acted in bad faith with fraudulent

purpose to deprive such Partner of the compensation rightfully owing to such Partner.

The frequency of payment of the compensation to be paid shall be no less than every three (3) months.

The amount of the annual compensation of each such Partner shall be equal to such Partner's Partnership Percentage in the Partnership of the dollar amount equal to five percent (5%) of the "Gross Revenue" (as defined below) of the New Entity.

The Gross Revenue shall be deemed to mean with respect to each calendar year or part thereof the total amount earned and actually received in cash (or its equivalent whether received in other property or by credit however identified in any form whatsoever) by or on behalf of the New Entity without any time limitation from the lease, operation or other method of development of the expansion (including gross fixed rents and gross percentage rents and any other compensation charged by the New Entity for the use and occupation of space in the expansion, gross profits (revenues earned reduced by cost of merchandise sold) of any business owned by or for the benefit of the New Entity in or at the expansion, and the gross amount of any other income earned by the New Entity derived from its ownership of the expansion, but specifically excluding any amounts received by the New Entity from tenants and other users and occupiers of space in the

expansion solely to reimburse the New Entity for specified costs and expenses incurred by it in the ownership and operation of the expansion (such as but not limited to real property taxes, insurance, common area maintenance costs) and also excluding any add-on percentage thereof for the administrative charges and profits of the New Entity), provided however that, in the event of a subsequent outright sale by the New Entity of all or any portion of the property (or its interest therein) constituting the expansion, the Gross Revenue deemed to result from such sale for the purpose of computing the compensation therefrom of any Partner making the Section 5.9 Election shall be an amount equal to ten (10) times the amount of the average annual compensation attributable to such sold portion to which such Partner was entitled (from other than any prior sale) for the three (3) full Fiscal Years preceding the date on which title to such sold portion or interest is transferred pursuant to such sale (and the payment of such amount to such Partner shall be in full settlement and satisfaction of any remaining liability to such Partner with respect to such sold portion or interest); and the amount to which such Partner is entitled as a result of such sale shall be payable no later than sixty (60) days following the aforesaid date of transfer of title.

6. Decisions by Partners.

6.1 All decisions to be made by the Partners shall be made by the casting of votes at a meeting of such Partners. Each Partner authorized to vote shall be entitled to cast one vote for every percentage point (or fractional part of a percentage point in excess of one-half of a percentage point) in such Partner's Partnership Percentage in effect as of the date such vote is taken. The affirmative vote of no less than fifty-one percent (51%) of the total of all Partnership Percentages irrespective of the number of Partnership Percentages represented at the meeting (a quorum being present) shall be required to approve any matter presented for decision, except where this Agreement shall expressly require a greater proportion of affirmative votes, in which case such greater proportion of affirmative votes of all Partners present at the meeting shall be necessary for approval.

The presence of Partners possessing at least fifty-one percent (51%) of the total Partnership Percentages held by all of the Partners shall be required to constitute a quorum at any meeting of the Partners where a vote is to be taken, except in any case where this Agreement shall expressly require the unanimous agreement of all Partners, in which case the presence of all Partners (in person or by Proxy) shall be required for a quorum.

6.2 Any Partner may authorize, by execution of a Proxy, any other Partner to vote at a meeting of the Partnership on behalf of such authorizing Partner by Proxy which shall

be duly signed by the authorizing Partner containing such restrictions and instruction regarding such authority to vote (and the period of time for which such authority shall be valid but if no period is specified such Proxy shall be valid for one (1) year after the date of the Proxy, or if it be undated then one (1) year after the date of receipt by the Executive Committee) as the authorizing Partner shall determine, provided however that such Proxy shall not be effective unless and until an executed copy thereof be duly filed with the Executive Committee. If any such Proxy is so given, the authorizing Partner shall be deemed to be present at any meeting of Partners if the Partner so authorized to vote is personally present at such meeting.

6.3 There shall be held an annual meeting of all Partners at the office of the Partnership on the third (3rd) Monday at 10:00 o'clock in the forenoon on the fifth calendar month following the end of each Fiscal Year or at such other time or date in each year as the Executive Committee shall designate and notify the Partners.

No later than ten (10) days before each annual meeting the Executive Committee shall furnish to each Partner an agenda setting forth all matters of business which are required by this Agreement to be, and such other matters as the Executive Committee intends to be, brought before such annual meeting.

6.4 The Executive Committee, or any Partner or Partners may call a special meeting of Partners at the office

of the Partnership on at least two (2) days' prior Notice of the date, time and purpose thereof, to consider any business deemed pertinent to the Partnership.

Any meeting of the Partners shall be held at the principal office of the Partnership.

7. Executive Committee.

7.1 In the event of a vacancy on the Executive Committee due to death, resignation, mental or physical incapacity or any other cause, such vacancy shall be filled by the vote of all Partners at a meeting of Partners called for that purpose.

At any time the Partners by vote of no less than fifty-one percent (51%) of the Partnership Percentages of all Partners may remove any member of the Executive Committee from office and elect a successor.

The Executive Committee shall appoint from its members a chairman (and a vice-chairman to act in the absence or disability of the chairman) who shall act as spokesman for and on behalf of the Executive Committee and as Chairman at any meeting of the Partnership (except at a meeting where a member's removal as a member of the Executive Committee is before the meeting for a vote) and shall have such other authority as is herein granted or as may be granted by the Executive Committee.

7.2 The affirmative vote of at least fifty-one percent (51%) of the members (voting per capita) of the Executive Committee shall be required in all matters acted on by the

Executive Committee. Any act or decision of the Executive Committee shall be deemed to be the act or decision of all of the Partners.

The signature of any one (1) member of the Executive Committee on behalf of the Partnership on any document or instrument in connection with any transaction herein authorized to be engaged in by the Executive Committee on behalf of the Partnership shall be sufficient and binding upon the Partnership as to third parties dealing with the Partnership.

7.3 The Executive Committee shall maintain minutes of its meetings in which shall be set forth its decisions. Decisions of the Executive Committee shall be made by majority vote of all members of the Executive Committee present at a meeting, notice of which meeting is given personally or in writing at least twenty-four (24) hours prior to the scheduled time thereof, but personal attendance at any meeting shall constitute a waiver of such notice requirement. When signed by the members of the Executive Committee, such minutes shall be deemed to state the decisions of the Executive Committee and shall constitute the authority for all acts of the Executive Committee and the Partnership taken consistent therewith.

8. Accounting Matters and Title to Property; Allocation of Administered Overhead from Affiliated Persons of One (1) or More Partners.

8.1 The Partnership shall maintain full and accurate books of account which shall be kept at the principal office of the Partnership. Each Partner or such Partner's designee shall

have access to and the right to inspect and copy such books and all other Partnership records. The Partnership shall use such Accounting Method as the Executive Committee shall determine.

The Executive Committee shall furnish each Partner with respect to each full Fiscal Year within ninety (90) days after the close of each Fiscal Year a financial report of the operation of the Partnership and the information required annually for each Partner to report such Partner's share of Partnership items affecting such Partner's federal income tax return.

8.2 In the event of a transfer of all or any part of the Partnership Interest of a Partner or in the event of the death of a Partner, the Partnership shall elect pursuant to Section 754 of the Code to adjust the basis of the Property. Each Partner agrees to furnish the Partnership with all information necessary to give effect to such election.

All other elections required or permitted to be made by the Partnership under the Code shall be made by the Executive Committee in such manner as will, in the opinion of the Accountants, be most advantageous to Partners having no less than fifty-one percent (51%) of all Partnership Percentages of all Partners.

8.3 One or more accounts in the name of the Partnership or its nominee shall be maintained in such banks as shall from time to time be determined by the Executive Committee. All monies of the Partnership shall be deposited in a bank account of the Partnership. Checks drawn thereon shall be

signed with the firm name and may be so drawn by such person as the Executive Committee shall from time to time determine.

8.4 Title to real and personal property owned by the Partnership, or acquired with Partnership funds or by the pledging of the credit of the Partnership, may be held in the names of any of the Partners or of a nominee of the Partnership. Any such property shall be deemed to be owned by the Partnership and each record owner agrees upon Notice from the Executive Committee to duly convey title to any such property to the name of the Partnership for no further consideration.

9. Transferability of Partnership Interests.

9.1 Except as permitted by this Section 9, no Partner's Partnership Interest or any fraction thereof may be sold, assigned, mortgaged, pledged or otherwise encumbered or transferred (by operation of law or otherwise) without the Consent of the Executive Committee (the Partner whose Partnership Interest is subject to the action of the Executive Committee not voting), such Consent may be arbitrarily withheld.

9.2 (a) Notwithstanding any contrary provision of this Section 9 there is expressly permitted any transfer or assignment (in trust or otherwise) by a Partner signatory to this Agreement or by any Permitted Transferee, whether (in the case of an individual) on death or during lifetime, of all or any part of such Partner's Partnership Interest but only in the event that the transfer or assignment is to an assignee or transferee or beneficiary who is one or more of the following, but to no others:

(i) Another Partner;

(ii) The Partner's spouse, or in trust for such spouse's benefit, with reversion to the Partner or remainder to, or in trust for the benefit of, the Partner's issue;

(iii) The Partner's issue, or in trust for the benefit of such issue, with reversion to the Partner or for the benefit of, the Partner's spouse or issue;

(iv) Any person who on the date of the lifetime transfer would be a beneficiary of the Partner under the laws of intestacy of the State of the Partner's domicile if the Partner died on such date, or any person who is such a beneficiary where the Partner has died, whether such gift or bequest be outright or in trust for the sole benefit of such person or such person's issue;

(v) Any beneficiary of any trust which is a party to this Agreement or is herein permitted to become a Partner hereunder, in accordance with the terms and provisions of such trust; or

(vi) Any corporation all of the issued and outstanding shares of capital stock of which are owned by any Person or Persons set forth in subparagraph (i) to (v) immediately above (and any subsequent transfer of shares of such capital stock to other than a Permitted Transferee shall be deemed to constitute an Event of Disability as of the date on which Notice of such transfer shall be given to the Executive Committee).

Any of the foregoing transfers or assignments is expressly permitted without the consent of the Executive Committee or any other Partner. Full details including true and complete executed copies of all relevant documents relating to such assignment or transfer shall be promptly furnished to the Executive Committee.

(b) Notwithstanding any contrary provision in this Section 9, there is expressly permitted any transfer or assignment (in trust or otherwise) by Moselle or Moselle's Permitted Transferee, of all or any part of Moselle's Partnership Interest, to an assignee or transferee or beneficiary who on the date of transfer or assignment is one or more of the following:

(i) Any one (1) or more partners in Moselle (herein referred to as a "Moselle Partner");

(ii) A Moselle Partner's spouse, or in trust for such spouse's benefit, with reversion to such Moselle Partner or remainder to, or in trust for the benefit of, such Moselle Partner's issue;

(iii) A Moselle Partner's issue, or in trust for the benefit of such issue, with reversion to such Moselle Partner or remainder to such Moselle Partner's spouse or issue;

(iv) Any person who on the date of the lifetime transfer would be a beneficiary of a Moselle Partner under the laws of intestacy of such Moselle Partner's domicile if such Moselle Partner died on such

date, or any person who is such a beneficiary where a Moselle Partner has died, whether such gift or bequest be outright or in trust for the sole benefit of such person or persons' issue;

(v) Any beneficiary of a trust, the trustee(s) of which trust is a Moselle Partner, in accordance with the terms of such trust; or

(vi) Any corporation all of the issued and outstanding shares of capital stock of which are owned by any Person or Persons set forth in subparagraph (i) to (v) immediately above (and any subsequent transfer of shares of such capital stock to other than a Permitted Transferee shall be deemed to constitute an Event of Disability as of the date on which Notice of such transfer shall be given to the Executive Committee).

Any of the foregoing transfers or assignments are expressly permitted without the consent of the Executive Committee or any other Partner. Full details including true and complete executed copies of all relevant documents relating to such assignment or transfer shall be promptly furnished to the Executive Committee.

(c) The provisions of this Section 9 shall not apply to the transfer or assignment (in trust or otherwise) by Quarry or Quarry's Permitted Transferee, of all or any part of Quarry's Partnership Interest, which transfer is to an assignee or transferee or beneficiary who on the date of transfer or assignment is one or more of the following:

(i) Any one (1) or more partners in Quarry (herein referred to as a "Quarry Partner");

(ii) A Quarry Partner's spouse, or in trust for such spouse's benefit, with reversion to such Quarry Partner or remainder to, or in trust for the benefit of, such Quarry Partner's issue;

(iii) A Quarry Partner's issue, or in trust for the benefit of such issue, with reversion to such Quarry Partner or remainder to such Quarry Partner's spouse or issue;

(iv) Any person who on the date of the lifetime transfer would be a beneficiary of a Quarry Partner under the laws of intestacy of such Quarry Partner's domicile if such Quarry Partner died on such date, or any person who is such a beneficiary where a Quarry Partner has died, whether such gift or bequest be outright or in trust for the sole benefit of such person or persons' issue;

(v) Any beneficiary of a trust, the trustee(s) of which trust is a Quarry Partner, in accordance with the terms of such trust; or

(vi) Any corporation all of the issued and outstanding shares of capital stock of which are owned by any Person or Persons set forth in subparagraph (i) to (v) immediately above (and any subsequent transfer of shares of such capital stock to other than a Permitted Transferee shall be deemed to constitute an Event of Disability as of

the date on which Notice of such transfer shall be given to the Executive Committee).

Any of the foregoing transfers or assignments are expressly permitted without the consent of the Executive Committee or any other Partner. Full details including true and complete executed copies of all relevant documents relating to such assignment or transfer shall be promptly furnished to the Executive Committee.

9.3 In the event a Partner desires to sell such Partner's Partnership Interest to other than a Permitted Transferee under Section 9.2 above pursuant to a bona fide offer of purchase from an independent third party who is not an Affiliated Person of any Partner, such Partner (the "Offering Partner") shall do the following:

(a) The Offering Partner shall offer in writing to the Partnership to sell such Partner's Partnership Interest upon all of the same terms and conditions as set forth in a true and complete copy of such bona fide third party offer which copy of such offer shall be given to the Executive Committee and to each Partner;

(b) The Partnership, by action of the Executive Committee, or if the Offering Partner be the sole member of the Executive Committee then by vote of the other Partners (the presence or vote of the Offering Partner not being required or counted for purposes of such vote), shall either accept or reject such offer within thirty (30) days after receipt of the offer. Failure to act

within said thirty (30) days shall be conclusively deemed to constitute a rejection of such offer;

(c) If the Partnership shall reject or be deemed to reject such offer, the other Partners, or some of them, shall have thirty (30) days following the expiration of the thirty (30) day period granted to the Partnership in subparagraph (b) above in which to accept such offer. If more than one (1) such other Partner shall accept the offer, each such accepting Partner shall be deemed to acquire such fraction of such offered Partnership Interest as such Partner's Partnership Percentage bears to the total Partnership Percentages of all such accepting Partners; and

(d) If neither the Partnership and any other Partner or Partners shall accept such offer to sell, the Offering Partner may consummate the sale only pursuant to the bona fide third party offer (and any amendment or change therein shall be deemed to constitute a new bona fide offer subject to the terms of this Section).

9.4 Any assignment or transfer of a Partnership Interest made by a Partner (the "Transferring Partner") contrary to the provisions of Sections 9.2 or 9.3 shall be deemed to be null and void and to vest in the Partnership the right to purchase the Partnership Interest from the transferee upon the following terms and conditions:

(a) The purchase price shall be equal to such value of such Partnership Interest as shall have been

theretofore mutually agreed in writing between the Partnership and each Partner, but if no such written agreement be then in effect the purchase price shall be equal to the Book Value of such Partnership Interest as of whichever one of the following dates immediately precedes the date of death or assignment or transfer by the Transferring Partner: March 31, June 30, September 30 or December 31; provided, however, that if the transfer occurs by reason of the death of the Transferring Partner in computing such Book Value the assets of the Partnership shall be valued at their Fair Market Value as of whichever of the aforesaid four (4) dates shall apply;

(b) The Partnership may exercise its right to purchase by Notice to the transferee within one (1) year following the date of death or of the transfer or assignment if made other than upon death;

(c) The transfer of such Partnership Interest to the Partnership shall take place two (2) months following the date of the Notice of Exercise by the Partnership of its right to purchase at the office of the Partnership, or at such other date or place as the Executive Committee and the transferee shall mutually agree (the "Closing");

(d) The purchase price shall be payable as set forth in paragraph 10.5 below;

(e) Simultaneously with the delivery to the transferee by the Partnership of the cash payment due and

the promissory note above provided, the transferee shall deliver to the Partnership:

(i) an appropriate duly executed instrument of transfer and assignment, assigning and transferring to the Partnership good and marketable title to the Partnership Interest so purchased, free of any liens or encumbrances or rights of others therein; and

(ii) a duly executed amended business or partnership certificate pursuant to which the Transferring Partner and the transferee are shown to have withdrawn as a partner for purposes of the public record. The Partnership Interest thus transferred shall comprise all of the Transferring Partner's and transferee's or assignee's right, title and interest in and to the Partnership, its firm name and all assets thereof.

9.5 If a Partner or any Permitted Transferee shall become incompetent (if an individual) or is adjudicated bankrupt, the committee, guardian, conservator, trustee or receiver (as the case may be) of the Partner's or Permitted Transferee's estate shall have all the rights of, and be subject to the same limitations on, the Partner or Permitted Transferee for the purpose of settling or managing its estate and such power as the incompetent or bankrupt Partner or Permitted Transferee possessed to assign all or any part of its Partnership Interest

and to join with such assignee in satisfying conditions precedent to such assignee becoming a substituted Partner. The death, adjudication of incompetency or bankruptcy of a Partner or a Permitted Transferee shall not dissolve the Partnership.

9.6 The Partnership need not recognize for any purpose any purported assignment or transfer of all or any fraction of the Partnership Interest of a Partner or Permitted Transferee herein permitted unless there shall have been filed with the Partnership a written and dated Notice to the Partnership of such assignment or transfer, executed and acknowledged by both the assignor or transferor and the assignee or transferee (herein the "substituted Partner") and such notice (i) contains the acceptance by the substituted Partner of all of the terms and provisions of this Agreement, (ii) represents that such assignment or transfer was made in accordance with this Agreement and all applicable laws and regulations, and (iii) is accompanied by a copy of all relevant documents evidencing such transfer or assignment as legal counsel for the Partnership may reasonably request. Any assignment or transfer shall be recognized by the Partnership as effective on the date of such written notice, provided the date of such notice is within thirty (30) days of the date on which such notice is filed with the Partnership.

9.7 The Partner who shall assign all of such Partner's Partnership Interest as herein permitted shall cease to be a Partner, except that, unless and until a substituted Partner is admitted in such Partner's stead, such assigning

Partner shall retain the statutory rights of an assignor of a partnership interest under the New York Partnership Act.

9.8 A Person who is the Permitted Transferee of all or any fraction of the Partnership Interest of a Partner as herein permitted, but does not become a substituted Partner and desires to make a further assignment of such Partnership Interest, shall be subject to all the provisions of this Section 9 to the same extent and in the same manner as any Partner desiring to make an assignment of such Partner's Partnership Interest.

9.9 For the purpose of allocating Net Income or Gain or Loss From Major Capital Events and distributing Net Ordinary Cash Income and Net Extraordinary Cash Income of the Partnership, a substituted Partner shall be treated as having been admitted, and as appearing in the records of the Partnership, as a Partner (and the predecessor Partner as ceasing to be a Partner) as of the first day of the calendar month during which such substituted Partner fulfills the requirements of Section 9.6.

9.10 The Executive Committee shall cooperate with any Person seeking to become a substituted Partner by preparing the documentation required and making all official filings and publications. The Partnership shall take all such action, including the filing for recordation of any certificate evidencing the admission of any Person as a Partner and the making of any required official filings as promptly as practicable after the satisfaction by such Person of the conditions

contained in this Section 9 to admission of such Person as a substituted Partner.

10. Purchase Price of Partner's Partnership Interest and Payment Terms in Event of Disability.

10.1 Upon the occurrence of an Event of Disability and the giving of Notice by the Executive Committee to the Disabled Partner no later than one (1) year following the later of (a) date of occurrence of the Event of Disability or (b) the date on which the Executive Committee first learned of the occurrence of the Event of Disability, that the Partnership elects to purchase the entire Partnership Interest of such Disabled Partner, the Disabled Partner shall be deemed to have sold and transferred such Disabled Partner's Partnership Interest to the Partnership and to have ceased to be a Partner for all purposes.

10.2 The purchase price for purposes of this Section 10 shall be equal to the Book Value of such Partnership Interest as of whichever one of the following dates immediately precedes the occurrence of the Event of Disability: March 31, June 30, September 30, or December 31.

10.3 A written statement showing the computation of the purchase price shall be furnished to the Disabled Partner by the Executive Committee based upon computations of the Accountant for the Partnership. Such computation of the purchase price shall be deemed conclusive and binding upon the Disabled Partner and the Partnership except upon a showing of fraud or gross error.

10.4 The costs incurred in determining the purchase price shall be borne by the Partnership. The closing of the purchase by the Partnership shall occur no later than thirty (30) days following the date of the written statement setting forth the computation of the purchase price by the Executive Committee, unless all interested parties shall mutually agree otherwise. The closing shall be held at the principal office of the Partnership or at such other place as may be mutually agreed upon by the interested parties.

10.5 The purchase price shall be payable as follows:

(a) An amount equal to five percent (5%) of the purchase price shall be payable in cash at the date of closing; and

(b) The unpaid balance of the purchase price shall be evidenced by an unsecured promissory note which shall be payable on an amortized basis as follows:

(i) if the original face amount of the promissory note is \$50,000 or less, it shall be payable in twenty (20) consecutive equal quarterly payments, including interest at the rate of Market Interest on the date of such promissory note; or

(ii) if the original face amount of the promissory note is over \$50,000, it shall be payable in forty (40) consecutive equal quarterly payments, including interest at the rate of Market Interest on the date of such promissory note;

the first such quarterly payment under the promissory note to be made on the first day of the fourth calendar month after the date of closing. The unpaid principal balance of the promissory note may be prepaid, in whole or in part, at any time without cost or penalty. Such promissory note shall contain a provision that, upon any default in the payment of any installment of principal and interest thereunder after the expiration of fifteen (15) days after written notice of such default without such default being cured, the unpaid principal balance shall at the option of the holder of such promissory note become due and payable in full.

10.6 Simultaneously with the delivery to the Disabled Partner by the Partnership of the cash payment due and the promissory note above provided, the Disabled Partner shall deliver to the Partnership (a) an appropriate duly executed instrument of transfer and assignment, assigning and transferring to the Partnership good and marketable title to the Partnership Interest of the Disabled Partner, free of any liens or encumbrances or rights of others therein and (b) a duly executed amended business or partnership certificate pursuant to which the Disabled Partner is shown to have withdrawn as a partner for the purposes of the public record. The Partnership Interest thus transferred shall comprise all of the right, title and interest of the Disabled Partner in and to the Partnership, its firm name and all assets thereof.

11. Incompetency or Dissolution of Partner.

11.1 Neither the permanent physical or mental disability of a Partner who is an individual nor the legal dissolution or termination of existence of a Partner not an individual shall affect such Partner's right or such Partner's Personal Representative's or successors' right to continue as a Partner in the Partnership provided that the following provisions are satisfied:

(a) The Personal Representative or successor shall execute a written agreement in form satisfactory to the Executive Committee wherein such Personal Representative or successor agrees to be bound as a party to this Agreement fully as if such Personal Representative or successor were a signatory hereto; and

(b) The Personal Representative or successor shall furnish to the Executive Committee such evidence of such Personal Representative's or successor's legal authority to succeed to the interest of the incompetent, dissolved or terminated Partner as the Executive Committee shall reasonably require.

11.2 The failure of the Personal Representative or successor to duly comply with each of the provisions set forth in Section 11.1 above within twenty (20) days following written request by the Executive Committee shall be conclusively deemed (unless waived in writing by the Executive Committee) to constitute an Event of Disability for purposes of Section 10 and all of the provisions therein granting to the Partnership the

right to acquire and liquidate the interest of the Disabled Partner shall apply to the interest of the incompetent, dissolved or terminated partner.

12. Dissolution of the Partnership.

12.1 The Partnership shall dissolve upon the happening of any of the following events:

(a) The election by the Partners to dissolve the Partnership; or

(b) The happening of any event which makes it unlawful for the business of the Partnership to be carried on or for the Partners to carry it on in Partnership.

The Partnership shall in no event be dissolved by the occurrence of an Event of Disability.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the Partnership's certificate of partnership has been cancelled and the assets of the Partnership have been distributed as provided in Section 12.2.

12.2 Upon dissolution of the Partnership the Executive Committee or other liquidating agent thereunto duly authorized shall liquidate the assets of the Partnership, apply and distribute the proceeds thereof in accordance with the Partner's capital accounts and cause the cancellation of the Partnership's certificate of partnership.

12.3 Notwithstanding the provisions of Section 12.2, in the event the Executive Committee or other liquidating agent

thereunto duly authorized shall determine that an immediate sale of part or all of the Partnership assets would cause undue loss to the Partners, the Executive Committee or the liquidating agent, in order to avoid such loss, may, after having given Notice to all the Partners and with the Consent of Partners possessing no less than fifty-one percent (51%) of the Partnership Percentages, either defer liquidation of and withhold from distribution for a reasonable time any assets of the Partnership except those necessary to satisfy the Partnership's debts and obligations, or distribute the assets to the Partners in kind.

13. Miscellaneous Provisions.

13.1 The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

13.2 This Agreement shall be construed and enforced in accordance with the laws of New York.

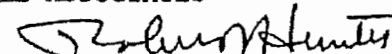
13.3 Amendments to this Agreement shall be made only by mutual agreement in writing of all Partners.

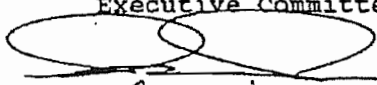
13.4 Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

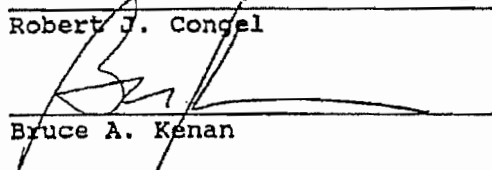
13.5 Paragraph titles are for description purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

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

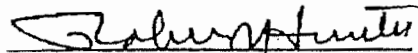
MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member of
Executive Committee


Robert J. Congel

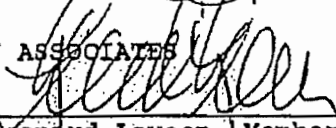

Bruce A. Kenan

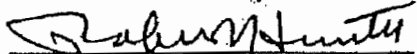
BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee


James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveen, Member of
Executive Committee


Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Peter C. Steingraber
Peter C. Steingraber

Leslie G. Granger
Leslie G. Granger

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

Brian T. Sciera
Brian T. Sciera

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 16th day of August, 1989, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Cynthia A. Wright
Notary Public

CYNTHIA A. WRIGHT
Notary Public in the State of New York
Qualified in Onondaga County No. 4950047
My Commission Expires 4-24-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 21st day of August, 1989, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothbaler
Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 3-31-90

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 11th day of August, 1989, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathleen Gibson
Notary Public

Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 7-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 16th day of August, 1989, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Cynthia A. Wright
Notary Public

CYNTHIA A. WRIGHT
Notary Public in the State of New York
Qualified in Onondaga County No. 4950047
My Commission Expires 4-29-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

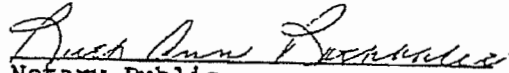
On this 11th day of August, 1989, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathleen Gibson
Notary Public

Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 7-91


STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 21st day of August, 1989, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.


Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

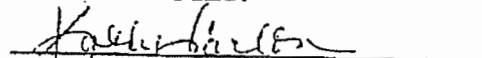
On this 16th day of August, 1989, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.


Notary Public

CYNTHIA A. WRIGHT
Notary Public in the State of New York
Qualified in Onondaga County No. 4950047
My Commission Expires 4-24-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 21st day of August, 1989, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

KATHY A. CARLSON
Notary Public in the State of New York
Qualified in Onondaga County No. 4892331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 1st day of August, 1989, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy Carlson
Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 1st day of August, 1989, before me, the subscriber, personally appeared LESLIE G. GRANGER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy Carlson
Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF Onondaga) SS.:

On this 1st day of August, 1989, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy Carlson
Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 1st day of August, 1989, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument; and he acknowledged to me that he executed the same.

Kathy Carlson
Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF *Onondaga*) SS.:

On this *11th* day of August, 1989, before me, the subscriber, personally appeared BRIAN T. SCIERA, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy A. Carlon

Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

PYRAMID COMPANY OF ONONDAGA

Executive Committee

The following persons are the members of the Executive
Committee:

1. Robert J. Congel
2. Bruce A. Kenan
3. James A. Tuozzolo
4. Leonard Leveen

Exhibit "A"

PYRAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	51.00 %
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	5.00
Quarry	3.00
Malfitano	2.00
Steingraber	2.00
Granger	3.00
Shanley	10.00
Kane	1.00
Sciera	<u>2.00</u>
Total	<u>100.00 %</u>

Exhibit "B"

PYRAMID COMPANY OF ONONDAGA

Legal Description of Land

Land owned or to be acquired by Mall Entity which Land is generally described on Exhibit "C-1" attached hereto.

Exhibit "C"

PYRAMID COMPANY OF ONONDAGA

Capital Contributions

<u>Name of Partner</u>	<u>Initial Capital Contribution</u>
Moselle	\$ As Determined
Congel	By the
Kenan	Executive
Kenan Trust	Committee From
Tuozzolo	Time to Time
Quarry	
Malfitano	
Steingraber	
Granger	
Shanley	
Kane	
Sciera	

Exhibit "D"

PYRAMID COMPANY OF ONONDAGA

AGREEMENT FOR WITHDRAWAL OF PARTNER

AGREEMENT made the 28th day of July, 1989, by and between
the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A Dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1705
JAMES A. TUOZZOLO ("Tuozzolo")	16 East Genesee Street Skaneateles, NY 13152
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202
MARC A. MALFITANO ("Malfitano")	4248 Makyes Road Syracuse, NY 13215
PATRICK A. X. MANNION ("Mannion")	20 Kevan Circle Manlius, NY 13104

WHEREAS, the parties hereto are general partners in the
partnership known as Pyramid Company of Onondaga,

WHEREAS, Patrick A. X. Mannion desires to withdraw as a
Partner in the Partnership effective the date hereof, and the
other Partners agree to such withdrawal, upon the terms and
conditions set forth below,

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Effective the first day of January 1988, Patrick A. X. Mannion withdraws as a Partner in the Partnership. He and the other parties hereto agree to execute simultaneously with the execution of this Agreement an Amended Business Certificate in the form attached hereto as Exhibit "A".

2. In consideration of Mannion's termination and withdrawal as a Partner as herein provided, the Partnership as constituted following said termination and withdrawal by Mannion agrees as follows:

(i) The Partnership will deliver to Mannion upon due execution of this Agreement by all parties a check in the amount of \$100,000 payable to Mannion; and

(ii) The Partnership agrees to pay to Mannion an additional total sum of \$650,000 in five (5) equal consecutive annual installments without interest, the first such annual payment of \$130,000 to be made five (5) business days following the date of the grand opening of the regional shopping mall to be constructed by the Partnership on land in the City of Syracuse lying north of Hiawatha Boulevard and south of Onondaga Lake, County of Onondaga, New York. The obligation to make the aforesaid payments shall survive Mannion's death.

(iii) The Partnership agrees to indemnify and hold harmless Mannion from and against any loss, damage, claim,

or expense, including reasonable attorneys fees, arising out of any of the Partnership's borrowings, contractual arrangements or other activities from the date of its inception through the filing of the Amended Business Certificate mentioned hereinabove.

It is understood and agreed that the obligation to make each of the aforesaid payments to Mannion is a general liability of the Partnership and of the Partners thereof as constituted after giving effect to Mannion's termination and withdrawal and shall constitute guaranteed payments pursuant to Section 736(a) of the Internal Revenue Code of 1986. The partners other than Mannion hereby represent that the Partnership operates on a cash basis for purposes of federal and state income taxation and that the Partnership will not elect the accrual method or otherwise claim or seek to claim deductions for the payments made to Mannion hereunder prior to the time such payments are made.

3. In order to provide the funds for the Partnership to make the aforesaid payments to Mannion, Moselle agrees to contribute the funds therefor, as a Capital Contribution to the Partnership no later than three (3) days prior to the due date of each respective payment to Mannion.

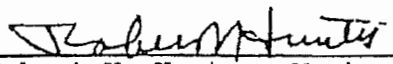
4. Effective the date hereof, Exhibit "B" attached hereto is substituted in placed of Exhibit "B" attached to the aforesaid Partnership Agreement.


5. Each of the parties hereto together with the Partnership as constituted after giving effect to Mannion's

termination and withdrawal and simultaneously upon the due execution of this Agreement agrees to duly execute and deliver to the other General Releases in the forms attached hereto as Exhibits "C" and "D" simultaneously upon execution of this Agreement.

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

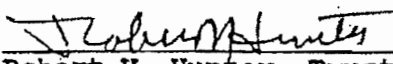
MOSELLE ASSOCIATES

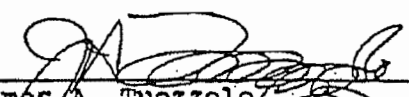
By: 
Robert V. Hunter, Member
of Executive Committee


Robert J. Congel

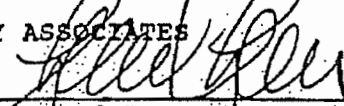

Bruce A. Kenan

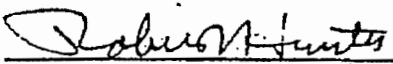
BRUCE A. KENAN LIVING TRUST

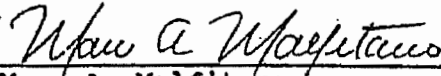
By: 
Robert V. Hunter, Trustee



James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveen, Member of
Executive Committee

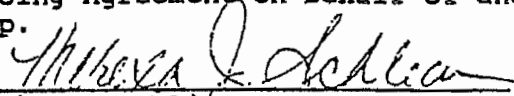

Robert V. Hunter, Member of
Executive Committee


Marc A. Malfitano


Patrick A. X. Mannion

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

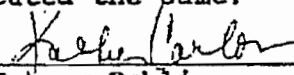
On this 7th day of August, 1989, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.


Notary Public

THERESA J. SCHLEAR
Notary Public in the State of New York
Qualified in Onondaga County No. 460763
My Commission Expires 1/31/91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

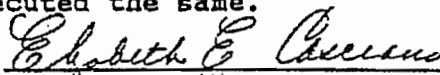
On this 14th day of August, 1989, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

KATHY A. CARLON
Notary Public in the State of New York
Qualified in Onondaga County No. 4892131
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of August, 1989, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

ELIZABETH E. CASCANO
Notary Public in the State of New York
Qualified in Onondaga County No. 5639375
My Commission Expires November 30, 1990

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of August, 1989, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974, to me

personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Theresa J. Schlear
Notary Public

Theresa J. Schlear
Notary Public in the State of New York
Qualified in Onondaga County No. 460263
My Commission Expires 1/3/91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 14th day of August, 1989, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy A. Carlon
Notary Public

Kathy A. Carlon
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 14th day of August, 1989, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Kathy A. Carlon
Notary Public

Kathy A. Carlon
Notary Public in the State of New York
Qualified in Onondaga County No. 4882331
My Commission Expires 1-5-91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 14th day of August, 1989, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Theresa J. Schlear
Notary Public

Theresa J. Schlear
Notary Public in the State of New York
Qualified in Onondaga County No. 460263
My Commission Expires 1/3/91

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 14th day of August, 1989, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Kathy Carlson
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

KATHY A. CARLSON
Notary Public in the State of New York
Qualified in Onondaga County, No. 2832331
My Commission Expires 1-5-91

On this 10th day of August, 1989, before me, the subscriber, personally appeared PATRICK A. X. MANNION, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Elizabeth E. Casciano
Notary Public

ELIZABETH E. CASCIANO
Notary Public in the State of New York
Qualified in Onondaga County No. 5639375
My Commission Expires November 30, 1990

PYRAMID COMPANY OF ONONDAGA
MODIFICATION AGREEMENT NO. 1 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1991, by
and between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenahan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MALFITANO ("Malfitano")	4148 Makyes Road Syracuse, NY 13215
PETER C. STEINGRABER ("Steingraber")	264 Brattel Road Syracuse, NY 13203
LESLIE G. GRANGER ("Granger")	3102 Blythewood Court Baldwinsville, NY 13027
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203
KEVIN L. KANE ("Kane")	606 Charmouth Drive Syracuse, NY 13207
BRIAN T. SCIERA ("Sciera")	115 Boyden Street Syracuse, NY 13202

WHEREAS, the parties hereto are general partners in the New York general partnership known as Pyramid Company of Onondaga pursuant to Partnership Agreement dated January 1, 1988 (the "Partnership"),

WHEREAS, Sciera desires to transfer all of his Partnership Interest in the Partnership to Moselle and withdraw as a Partner effective the date hereof, and the other Partners agree to such transfer and withdrawal, upon the terms and conditions set forth below,

NOW, THEREFORE, the parties hereto mutually agree as follows:

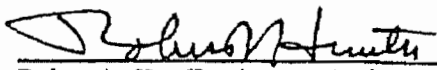
1. All parties hereto mutually consent to the assignment by Sciera of his entire Partnership Interest in the Partnership to Moselle effective the date hereof.

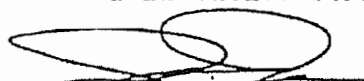
2. Effective the date hereof, Sciera withdraws as a Partner in the Partnership. He and the other parties hereto agree to execute simultaneously with the execution of this Agreement an Amended Business Certificate in the form attached hereto as Exhibit "A".

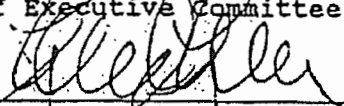
3. Effective the date hereof, Exhibit "B" attached hereto sets forth the Partnership Percentages of the Partners after giving effect to the provisions hereof and replaces Exhibit "B" attached to the Partnership Agreement.

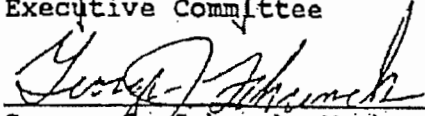
IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.


MOSELLE ASSOCIATES

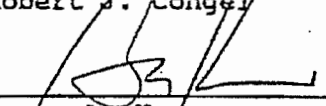
By: 
Robert V. Hunter, Member
of Executive Committee


Robert J. Congel, Member
of Executive Committee

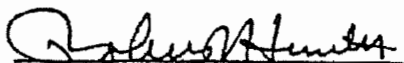

Leonard Leveen, Member of
Executive Committee

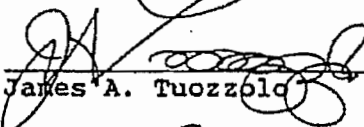

George G. Schunck, Member
of Executive Committee


Robert J. Congel

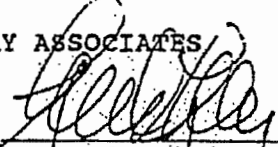

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee


James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveen, Member of
Executive Committee

Robert V. Hunter

Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano

Marc A. Malfitano

Peter C. Steingraber

Peter C. Steingraber

Leslie G. Granger

Leslie G. Granger

Michael P. Shanley

Michael P. Shanley

Kevin L. Kane

Kevin L. Kane

Brian T. Sciera

Brian T. Sciera

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

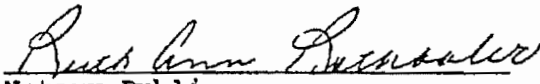
On this 15th day of July, 1991, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Ruth Ann Rothbaler
Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

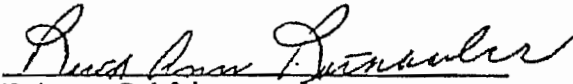
On this 15th day of July, 1991, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

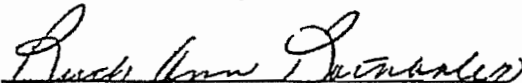
On this 15th day of July, 1991, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothbaler
Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothbaler
Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothbaler
Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothgaler
Notary Public

RUTH ANN ROTHGALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and the he executed the foregoing instrument on behalf of and in the name of such Partnership.

Ruth Ann Rothgaler
Notary Public

RUTH ANN ROTHGALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

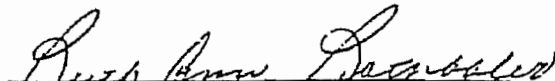
On this 15th day of July, 1991, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and the he executed the foregoing instrument on behalf of and in the name of such Partnership.

Ruth Ann Rothgaler
Notary Public

RUTH ANN ROTHGALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

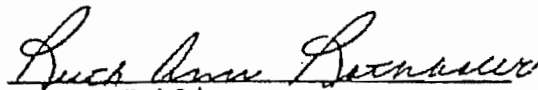
On this 15th day of July, 1991, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

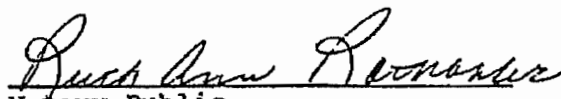
On this 15th day of July, 1991, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared LESLIE G. GRANGER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

RUTH ANN ROTHBALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 15th day of July, 1991, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothaler
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

RUTH ANN ROTHALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92

On this 15th day of July, 1991, before me, the subscriber, personally appeared BRIAN T. SCIERA, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Ruth Ann Rothaler
Notary Public

RUTH ANN ROTHALER
Notary Public in the State of New York
Qualified in Onondaga County No. 4826365
My Commission Expires 8-31-92



Amended Business Certificate

The undersigned hereby certify that a certificate of doing business under the assumed name
PYRAMID COMPANY OF ONONDAGA

for the conduct of business at The Clinton Exchange, - Clinton Square, Suite 106,
Syracuse, New York 13202-1075

was filed in the office of the County Clerk Onondaga County, State of New York, on the
27th day of July 19 87 under index number ; that the
last amended certificate was filed on the 23rd day of August 19 89 in the
office of the said County Clerk under index number .

It is hereby further certified that this amended certificate is made for the purpose of more accu-
rately setting forth the facts recited in the original certificate or the last amended certificate and to set
forth the following changes in such facts:—

BRIAN T. SCIERA, residing at 115 Boyden Street, Syracuse, NY 13203, withdraws as a
Partner in the Partnership effective the date of this Amended Business Certificate.

In Witness Whereof: the undersigned have this 1st day of January 19 91
made and signed this certificate.

SEE SIGNATURES AND

ACKNOWLEDGEMENTS ATTACHED

State of New York, County of

ss.:

On this day of 19 , before me personally appeared

to me known and known to me to be the individual described in and who executed the foregoing
certificate, and he thereupon duly acknowledged to me that he executed the same.

Exhibit "A"

SIGNATURES AND ACKNOWLEDGEMENTS
TO AMENDED BUSINESS CERTIFICATE
OF PYRAMID COMPANY OF ONONDAGA:

MOSELLE ASSOCIATES

By: _____
Robert V. Hunter, Member
of Executive Committee

Robert J. Congel, Member
of Executive Committee

Leonard Leveen, Member of
Executive Committee

George J. Schunck, Member
of Executive Committee

Robert J. Congel

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: _____
Robert V. Hunter, Trustee

James A. Tuozzolo

QUARRY ASSOCIATES

By: _____
Leonard Leveen, Member of
Executive Committee

Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano

Peter C. Steingraber

Leslie G. Granger

Michael P. Shanley

Kevin L. Kane

Brian T. Sciera

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared MARC A. MALFITANO, to me per-
sonally known and known to me to be the same person described
in and who executed the within instrument, and he acknowledged
to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared PETER C. STEINGRABER, to me
personally known and known to me to be the same person de-
scribed in and who executed the within instrument, and he
acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared LESLIE G. GRANGER, to me per-
sonally known and known to me to be the same person described
in and who executed the within instrument, and he acknowledged
to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared MICHAEL P. SHANLEY, to me
personally known and known to me to be the same person de-
scribed in and who executed the within instrument, and he
acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared KEVIN L. KANE, to me personally
known and known to me to be the same person described in and
who executed the within instrument, and he acknowledged to me
that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this day of , 1991, before me, the
subscriber, personally appeared BRIAN T. SCIERA, to me person-
ally known and known to me to be the same person described in
and who executed the within instrument, and he acknowledged to
me that he executed the same.

Notary Public

PRYAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	53.00 %
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	5.00
Quarry	3.00
Malfitano	2.00
Steingraber	2.00
Granger	3.00
Shanley	10.00
Kane	1.00
Total:	<u>100.00 %</u>

Exhibit "B"

PYRAMID COMPANY OF ONONDAGA
MODIFICATION AGREEMENT NO. 2 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1992 by
and between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenthan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MALFITANO ("Malfitano")	4148 Makyes Road Syracuse, NY 13215
PETER C. STEINGRABER ("Steingraber")	264 Brattle road Syracuse, NY 13203
LESLIE G. GRANGER ("Granger")	3102 Blythewood Court Baldwinsville, NY 13027
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203
KEVIN L. KANE ("Kane")	606 Charmouth Drive Syracuse, NY 13207

WHEREAS, the parties hereto are general partners in the New York general partnership known as Pyramid Company of Onondaga pursuant to Partnership Agreement dated January 1, 1988 and Modification #1 dated January 1, 1991 (the "Partnership").

WHEREAS, Granger desires to transfer all of his Partnership Interest in the Partnership to Moselle and withdraw as a Partner effective the date hereof, and the other Partners agree to such transfer and withdrawal, upon the terms and conditions set forth below,

NOW, THEREFORE, the parties hereto mutually agree as follows:

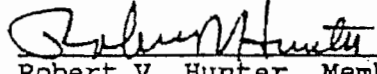
1. All parties hereto mutually consent to the assignment by Granger of his entire Partnership Interest in the Partnership to Moselle effective the date hereof.

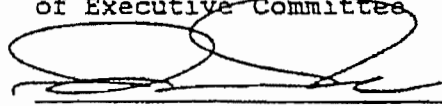
2. Effective the date hereof, Granger withdraws as a Partner in the Partnership. He and the other parties hereto agree to execute simultaneously with the execution of this Agreement an Amended Business Certificate in the form attached hereto as Exhibit "A".

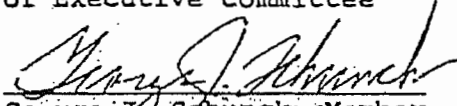
3. Effective the date hereof, Exhibit "B" attached hereto sets forth the Partnership Percentages of the Partners after giving effect to the provisions hereof and replaces Exhibit "B" attached to the Partnership Agreement.

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

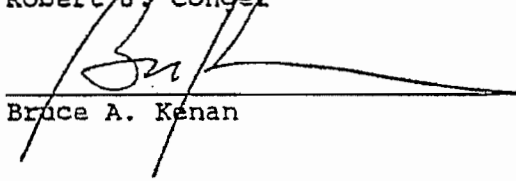
MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member
of Executive Committee

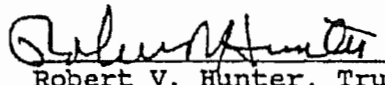

Robert J. Congel, Member
of Executive Committee

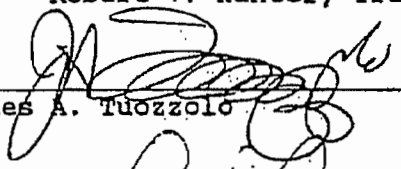

George J. Schunck, Member
of Executive Committee


Robert J. Congel

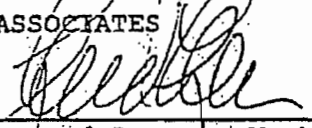

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee


James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveeh, Member of
Executive Committee


Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Peter C. Steingraber
Peter C. Steingraber

Leslie G. Granger
Leslie G. Granger

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963294
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963294
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 496329A
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 496329A
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 496329A
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 21st day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963238
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963238
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963238
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared LESLIE G. GRANGER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
Commission Expires March 12, 1994

Lynn Hayward
Notary Public

Amended Business Certificate

The undersigned hereby certify that a certificate of doing business under the assumed name

PYRAMID COMPANY OF ONONDAGA

for the conduct of business at The Clinton Exchange, 4 Clinton Square, Suite 106
Syracuse, New York 13202-1075

was filed in the office of the County Clerk _____ County, State of New York, on the
27th day of July 19 87 under index number _____; that the
last amended certificate was filed on the 16th day of July 19 91 in the
office of the said County Clerk under index number 91173.

It is hereby further certified that this amended certificate is made for the purpose of more accurately setting forth the facts recited in the original certificate or the last amended certificate and to set forth the following changes in such facts:*

LESLIE G. GRANGER residing at 3102 Blythewood Court, Baldwinsville, NY 13027, PETER C. STEINGRABER residing at 264 Brattle Road, Syracuse, NY 13203 withdraw as Partners in the Partnership effective the date of this Amended Business Certificate.

In Witness Whereof, the undersigned have this 1st day of January 1992
made and signed this certificate.

SEE SIGNATURES AND ACKNOWLEDGEMENTS ATTACHED

State of New York, County of

ss:

On this _____ day of _____ 19 _____, before me personally appeared

to me known and known to me to be the individual described in and who executed the foregoing
certificate, and he thereupon duly acknowledged to me that he executed the same.

-Exhibit "A"

* Set forth the residence address of each new partner, if any.

SIGNATURES AND ACKNOWLEDGMENTS
TO AMENDED BUSINESS CERTIFICATE
OF PYRAMID COMPANY OF ONONDAGA:

MOSELLE ASSOCIATES

By: Robert V. Hunter
Robert V. Hunter, Member
of Executive Committee

Robert J. Congel
Robert J. Congel, Member
of Executive Committee

George J. Schunck
George J. Schunck, Member
of Executive Committee

Robert J. Congel
Robert J. Congel

Bruce A. Kenan
Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: Robert V. Hunter
Robert V. Hunter, Trustee

James A. Tuozzolo
James A. Tuozzolo

QUARRY ASSOCIATES

By: Leonard Leveen
Leonard Leveen, Member of
Executive Committee

Robert V. Hunter
Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

Leslie G. Granger
Leslie G. Granger

Peter C. Steingraber
Peter C. Steingraber

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN RAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Rayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN RAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Rayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN RAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Rayward
Notary/Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
by Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
by Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
by Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 27th day of December, 1992, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 27th day of December, 1992, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of February, 1992, before me, the subscriber, personally appeared LESLIE G. GRANGER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOHN KATWAND
Notary Public in the State of New York
Qualified in Oath. Co. No. 4963258
Commission Expires March 12, 1994

John Katwand
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOHN KATWAND
Notary Public in the State of New York
Qualified in Oath. Co. No. 4963258
Commission Expires March 12, 1994

John Katwand
Notary Public

PYRAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	56.00%
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	5.00
Quarry	3.00
Malfitano	2.00
Steingraber	2.00
Shanley	10.00
Kane	<u>1.00</u>
TOTAL:	100.00%

Exhibit "B"

PYRAMID COMPANY OF ONONDAGA

MODIFICATION AGREEMENT NO. 3 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1992 by
and between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenthan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MALFITANO ("Malfitano")	4148 Makyes Road Syracuse, NY 13215
PETER C. STEINGRABER ("Steingraber")	264 Brattle road Syracuse, NY 13203
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203
KEVIN L. KANE ("Kane")	606 Charmouth Drive Syracuse, NY 13207

WHEREAS, the parties hereto are general partners in the New York general partnership known as Pyramid Company of Onondaga pursuant to Partnership Agreement dated January 1, 1988 and Modifications #1 dated January 1, 1991 and #2 dated January 1, 1992 (the "Partnership").

WHEREAS, Steingraber desires to transfer all of his Partnership Interest in the Partnership to Moselle and withdraw as a Partner effective the date hereof, and the other Partners agree to such transfer and withdrawal, upon the terms and conditions set forth below,

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. All parties hereto mutually consent to the assignment by Steingraber of his entire Partnership Interest in the Partnership to Moselle effective the date hereof.

2. Effective the date hereof, Steingraber withdraws as a Partner in the Partnership. He and the other parties hereto agree to execute simultaneously with the execution of this Agreement an Amended Business Certificate in the form attached hereto as Exhibit "A".

3. Effective the date hereof, Exhibit "B" attached hereto sets forth the Partnership Percentages of the Partners after giving effect to the provisions hereof and replaces Exhibit "B" attached to the Partnership Agreement.

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

MOSELLE ASSOCIATES

By: Robert V. Hunter
Robert V. Hunter, Member
of Executive Committee

Robert J. Congel
Robert J. Congel, Member
of Executive Committee

George J. Schunck
George J. Schunck, Member
of Executive Committee

Robert J. Congel
Robert J. Congel

Bruce A. Kenan
Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: Robert V. Hunter
Robert V. Hunter, Trustee

James A. Tuozzolo
James A. Tuozzolo

QUARRY ASSOCIATES

By: Leonard Leveer
Leonard Leveer, Member of
Executive Committee

Robert V. Hunter
Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Peter C. Steingraber
Peter C. Steingraber

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LENN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4563296
* Commission Expires March 12, 1994

Lenn Hayward
Notary Public J

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Kayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Kayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN KAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Kayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
• Commission Expires March 12, 1994

Lynn Hayward
Notary Public J

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
• Commission Expires March 12, 1994

Lynn Hayward
Notary Public J

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
• Commission Expires March 12, 1994

Lynn Hayward
Notary Public J

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 496329
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 496329
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onon. Co. No. 496329
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963298
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

Amended Business Certificate

The undersigned hereby certify that a certificate of doing business under the assumed name

PYRAMID COMPANY OF ONONDAGA

for the conduct of business at The Clinton Exchange, 4 Clinton Square, Suite 106
Syracuse, New York 13202-1075

was filed in the office of the County Clerk _____ County, State of New York, on the
27th day of July 1987 under index number _____; that the
last amended certificate was filed on the 16th day of July 1997 in the
office of the said County Clerk under index number 91173.

It is hereby further certified that this amended certificate is made for the purpose of more accurately setting forth the facts recited in the original certificate or the last amended certificate and to set forth the following changes in such facts:

LESLIE G. GRANGER residing at 3102 Blythewood Court, Baldwinsville, NY 13027, PETER C. STEINGRABER residing at 264 Brattle Road, Syracuse, NY 13203 withdraw as Partners in the Partnership effective the date of this Amended Business Certificate.

In Witness Whereof, the undersigned have this 1st day of January 1992
made and signed this certificate.

SEE SIGNATURES AND ACKNOWLEDGEMENTS ATTACHED

State of New York, County of _____

ss.:

On this _____ day of _____ 19____, before me personally appeared

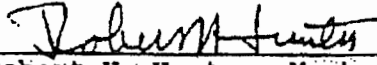
to me known and known to me to be the individual described in and who executed the foregoing certificate, and he thereupon duly acknowledged to me that he executed the same.


Exhibit "A"


* Set forth the residence address of each new partner, if any.

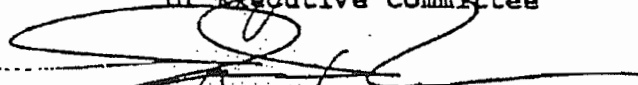
SIGNATURES AND ACKNOWLEDGMENTS
TO AMENDED BUSINESS CERTIFICATE
OF PYRAMID COMPANY OF ONONDAGA:

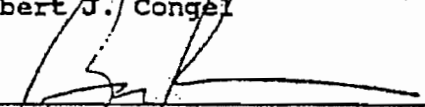
MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member
of Executive Committee

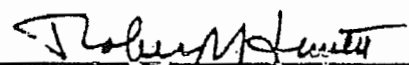

Robert J. Congel, Member
of Executive Committee


George J. Schunck, Member
of Executive Committee


Robert J. Congel

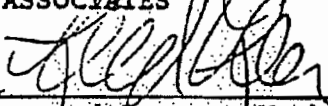

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

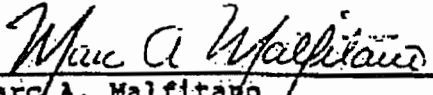
By: 
Robert V. Hunter, Trustee


James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveen, Member of
Executive Committee


Robert V. Hunter, Member of
Executive Committee


Marc A. Malfitano


Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

Leslie G. Granger
Leslie G. Granger

Peter C. Steingraber
Peter C. Steingraber

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963294
Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963294
Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963294
Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN MATYSIAK
Notary Public in the State of New York
Qualified in Onond. Co. No. 4033298
My Commission Expires March 12, 1994

Lynn Matysiak
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN MATYSIAK
Notary Public in the State of New York
Qualified in Onond. Co. No. 4033298
My Commission Expires March 12, 1994

Lynn Matysiak
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN MATYSIAK
Notary Public in the State of New York
Qualified in Onond. Co. No. 4033298
My Commission Expires March 12, 1994

Lynn Matysiak
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 27th day of December, 1992, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963794
* Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963794
* Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

LYNN KATWARD
Notary Public in the State of New York
Qualified in Gen. Co. No. 4963794
* Commission Expires March 12, 1994

Lynn Katward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Book, Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Book, Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LYNN HAYWARD
Notary Public in the State of New York
Qualified in Book, Co. No. 4963294
My Commission Expires March 12, 1994

Lynn Hayward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 21st day of February, 1992, before me, the subscriber, personally appeared LESLIE G. GRANGER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LENN MATWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963258
Commission Expires March 12, 1994

Len Matward
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 29th day of December, 1992, before me, the subscriber, personally appeared PETER C. STEINGRABER, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

LENN MATWARD
Notary Public in the State of New York
Qualified in Onond. Co. No. 4963258
Commission Expires March 12, 1994

Len Matward
Notary Public

PYRAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	58.00%
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	5.00
Quarry	3.00
Malfitano	2.00
Shanley	10.00
Kane	<u>1.00</u>
TOTAL:	100.00%

Exhibit "B"

PYRAMID COMPANY OF ONONDAGA

MODIFICATION AGREEMENT NO. 4 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1992
and between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClanahan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MARIANO ("Mariano")	4148 Makyes Road Syracuse, NY 13215
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203
KEVIN L. KANE ("Kane")	606 Charmouth Drive Syracuse, NY 13207

WHEREAS, the parties hereto are general partners in the New York general partnership known as Pyramid Company of Onondaga pursuant to Partnership Agreement dated January 1, 1988 and Modifications #1 dated January 1, 1991 and #2 dated January 1, 1992 and #3 dated January 1, 1992 (the "Partnership").

WHEREAS, Tuozzolo desires to transfer 4% of the total Partnership Percentage Points (the "Transferred Percentage") to Moselle effective the date hereof, and the other Partners agree to such transfer, upon the terms and conditions set forth below,

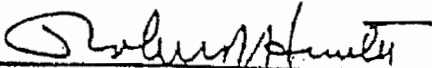
NOW, THEREFORE, the parties hereto mutually agree as follows:

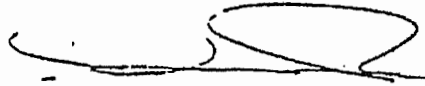
1. All parties hereto mutually consent to the assignment by Tuozzolo of the Transferred Percentage to Moselle effective the date hereof.

2. Effective the date hereof, Exhibit "A" attached hereto sets forth the Partnership Percentages of the Partners after giving effect to the provisions hereof and replaces Exhibit "B" attached to the Partnership Agreement.

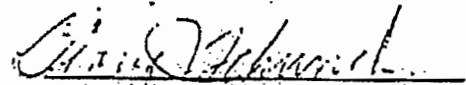
IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member
of Executive Committee



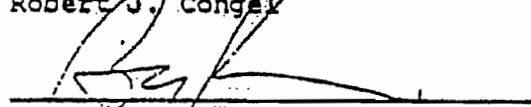
Robert J. Congel, Member
of Executive Committee



George J. Schunck, Member
of Executive Committee

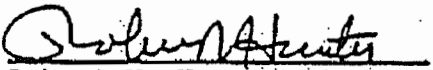


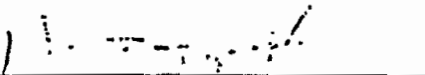
Robert J. Congel



Bruce A. Kenan


BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee



James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Laveen, Member of
Executive Committee

Robert V. Hunter
Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1992, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Mary C. Garlow
Notary Public
MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 7th day of June, 1992, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Mary C. Garlow
Notary Public
MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument of behalf of and in the name of such Partnership.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 2ND day of July, 1992, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

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STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 11th day of June, 1993, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4751445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4751445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Garlow
Notary Public

MARY C. GARLOW
Notary Public in the State of New York
Qualified in Onondaga County 4763445
My Commission Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Mary C. Guitow
Notary Public

My Comm. Expires October 31, 1994

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 10th day of June, 1993, before me, the
subscriber, personally appeared KEVIN L. KANE, to me personally
known and known to me to be the same person described in and who
executed the within instrument, and he acknowledged to me that
he executed the same.

Mary C. Guitow
Notary Public

My Comm. Expires on October 31, 1994

PYRAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	62.00
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	1.00
Quarry	3.00
Malfitano	2.00
Shanley	10.00
Kane	<u>1.00</u>
TOTAL	100.00%

Exhibit "A"

PYRAMID COMPANY OF ONONDAGA

Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentages</u>
Moselle	58.00%
Congel	1.00
Kenan	10.00
Kenan Trust	10.00
Tuozzolo	5.00
Quarry	3.00
Malfitano	2.00
Shanley	10.00
Kane	<u>1.00</u>
TOTAL:	100.00%

Exhibit. 118

PYRAMID COMPANY OF ONONDAGA
MODIFICATION AGREEMENT NO. 5 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1993
by and between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenethan Road Manlius, NY 13104
QUARRY ASSOCIATES, a New York general partnership ("Quarry")	6937 Old Quarry Road Fayetteville, NY 13066
MARC A. MALFITANO ("Malfitano")	4148 Makyes Road Syracuse, NY 13215
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203
KEVIN L. KANE ("Kane")	606 Charmouth Drive Syracuse, NY 13207

WHEREAS, the parties hereto are general partners in the New York general partnership known as Pyramid Company of Onondaga pursuant to Partnership Agreement dated January 1, 1988 and Modifications #1 dated January 1, 1991 and #2, #3 and #4 dated January 1, 1992 (the "Partnership").

WHEREAS, Quarry and Kane desire to transfer all of their Partnership Interest in the Partnership to Moselle and withdraw as Partners effective the date hereof, and the other Partners agree to such transfer and withdrawal, upon the terms and conditions set forth below,

NOW, THEREFORE, the parties hereto mutually agree as follows:

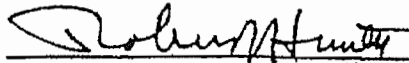
1. All parties hereto mutually consent to the assignment by Quarry and Kane of their entire Partnership Interest in the Partnership to Moselle effective the date hereof.


2. Effective the date hereof, Quarry and Kane withdraw as Partners in the Partnership. Quarry and Kane and the other parties hereto agree to execute simultaneously with the execution of this Agreement an Amended Business Certificate in the form attached hereto as Exhibit "A".


3. Effective the date hereof, Exhibit "B" attached hereto sets forth the Partnership Percentages of the Partners after giving effect to the provisions hereof and replaces Exhibit "B" attached to the Partnership Agreement.

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

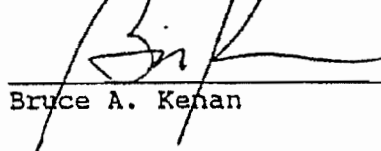
MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member
of Executive Committee

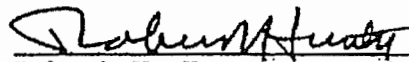

Robert J. Congel, Member
of Executive Committee


George J. Schünck, Member
of Executive Committee


Robert J. Congel

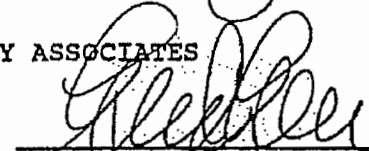

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee


James A. Tuozzolo

QUARRY ASSOCIATES

By: 
Leonard Leveen, Member of
Executive Committee

Robert V. Hunter
Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano
Marc A. Malfitano

Michael P. Shanley
Michael P. Shanley

Kevin L. Kane
Kevin L. Kane

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879368
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879368
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 28th day of December, 1993, before me, the subscriber, personally appeared KEVIN L. KANE, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

JOSEPHINE ALVARO
Notary Public in the State of New York
Qualified in Onondaga Co. #4879365
My Commission Expires April 27, 1995

Josephine Alvaro
Notary Public

Amended Business Certificate

The undersigned hereby certify that a certificate of doing business under the assumed name
PYRAMID COMPANY OF ONONDAGA

for the conduct of business at The Clinton Exchange, 4 Clinton Square, Suite 106
Syracuse, New York 13202-1075

was filed in the office of the County Clerk Onondaga County, State of New York, on the
27th day of July 19 87 under index number ; that the
last amended certificate was filed on the 6th day of January 1993 in the
office of the said County Clerk under index number

It is hereby further certified that this amended certificate is made for the purpose of more accurately setting forth the facts recited in the original certificate or the last amended certificate and to set forth the following changes in such facts;*

Quarry Associates, a New York General Partnership with address at
6937 Old Quarry Road, Fayetteville, New York 13066 and Kevin L. Kane
residing at 606 Charmouth Drive, Syracuse, New York 13207 withdraw
as Partners in the Partnership effective the date of this Amended
Business Certificate.

In Witness Whereof, the undersigned have this day of 19
made and signed this certificate.

SEE SIGNATURES AND ACKNOWLEDGEMENTS ATTACHED

State of New York, County of ss:
On this day of 19 , before me personally appeared

to me known and known to me to be the individual described in and who executed the foregoing
certificate, and he thereupon duly acknowledged to me that he executed the same.

Exhibit "A"

* Set forth the residence address of each new partner, if any.

SIGNATURES AND ACKNOWLEDGMENTS
TO AMENDED BUSINESS CERTIFICATE
OF PYRAMID COMPANY OF ONONDAGA:

MOSELLE ASSOCIATES

By:

Robert V. Hunter, Member
of Executive Committee

Robert J. Congel, Member
of Executive Committee

George J. Schunck, Member
of Executive Committee

Robert J. Congel

Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By:

Robert V. Hunter, Trustee

James A. Tuozzolo

QUARRY ASSOCIATES

By:

Leonard Leveen, Member of
Executive Committee

Robert V. Hunter, Member of
Executive Committee

Marc A. Malfitano

Michael P. Shanley

Kevin L. Kane

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me personally came LEONARD LEVEEN, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this _____ day of _____, 1993, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of QUARRY ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, QUARRY ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.

Notary Public

PYRAMID COMPANY OF ONONDAGA

MODIFICATION AGREEMENT NO.6 TO
PARTNERSHIP AGREEMENT

AGREEMENT made effective the ___ day of August, 1995 by and
between the following parties:

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skaneateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenthan Road Manlius, NY 13104
MARC A. MALFITANO ("Malfitano")	4148 Makyas Road Syracuse, NY 13215
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203

WHEREAS, the parties hereto are general partners in the New
York general partnership known as Pyramid Company of Onondaga (the "Part-
nership") pursuant to the Partnership Agreement dated January 1, 1988 and
Modifications #1 dated January 1, 1991, #2, #3, #4 dated January 1, 1992 and #5
dated January 1, 1992 collectively, (the "Partnership Agreement").

WHEREAS, the partners desire to limit the transferability of each
partner's partnership interests in the Partnership.

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Sections 9 through 11 of the Partnership Agreement shall be deleted and replaced with a new Section 9.

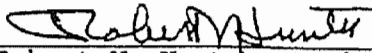
"9. Transfers of Partnership Interests.

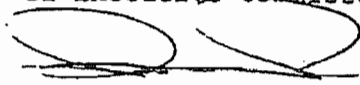
9.1 No partner may sell, assign, pledge, or in any manner dispose of, or create, or suffer the creation of, a security interest in or any encumbrance on all or a portion of its interest (a "Transfer") in the Partnership without the unanimous consent of all non-Transferring partners (including all partners of record); provided, however, that the foregoing shall not restrict the transfer of a partner's right to receive distributions from the Partnership (but not any other rights of the partner)."

2. Sections 12 and 13 of the Partnership Agreement, and each subsection thereto, shall be renumbered, as appropriate, Sections 10 and 11.


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

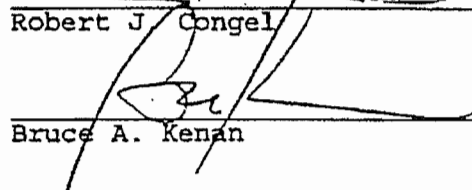
MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member
of Executive Committee

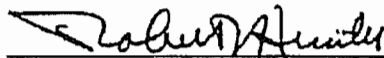

Robert J. Congel, Member
of Executive Committee

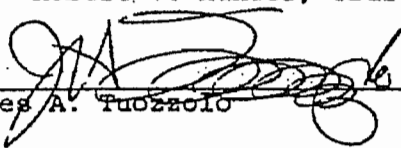

George J. Schunck, Member
of Executive Committee


Robert J. Congel


Bruce A. Kenan

BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter, Trustee


James A. Tuozzolo


Marc A. Malfitano

Michael P. Shanley

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

MOSELLE ASSOCIATES

By:

Robert V. Hunter, Member
of Executive Committee

Robert J. Congel, Member
of Executive Committee

George J. Schunck, Member
of Executive Committee

Robert J. Congel

Bruce A. Kenan

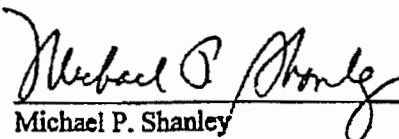
BRUCE A. KENAN LIVING TRUST

By:

Robert V. Hunter, Trustee

James A. Tuozzolo

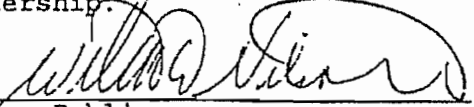
Marc A. Malfitano



Michael P. Shanley

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:


On this 13 day of Oct., 1995, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

William D. Mitchell
Notary Public, State of New York
Qualified in Onondaga County No. 4828184
My Commission Expires April 28, 1998

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

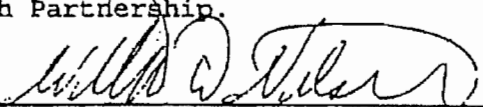
On this 13 day of Oct., 1995, before me personally came ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

William D. Mitchell
Notary Public, State of New York
Qualified in Onondaga County No. 4828184
My Commission Expires April 28, 1998

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

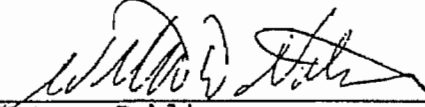
On this 15 day of Oct., 1995,
before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing instrument on behalf of and in the name of such Partnership.


Notary Public

William D. Nimschke
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1996

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

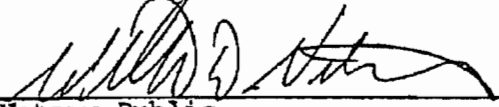
On this 13 day of Oct., 1995, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

William D. Nimschke
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1996

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13 day of Oct., 1995, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.


Notary Public

William D. Nimschke
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1996

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13 day of Oct., 1995, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.



Notary Public

William D. Nitachia
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1998

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13 day of Oct., 1995, before me, the subscriber, personally appeared JAMES A. TUZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.



Notary Public

William D. Nitachia
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1998

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13 day of Oct., 1995, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

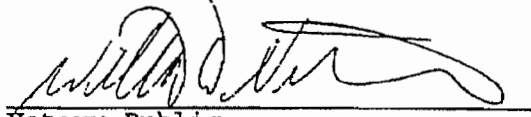


Notary Public

William D. Nitachia
Notary Public, State of New York
Qualified in Onondaga County No. 4928194
My Commission Expires April 25, 1998

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13 day of OCT, 1995, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.



Notary Public

William D. Nitschke
Notary Public, State of New York
Qualified in Onondaga County No. 4828164
My Commission Expires April 28, 1998

PYRAMID COMPANY OF ONONDAGA
MODIFICATION AGREEMENT NO. 6
TO PARTNERSHIP AGREEMENT

AGREEMENT made effective the 1st day of January, 1994, by and between the following parties:

Name -----	Address -----
MOSELLE ASSOCIATES, a New York general partnership ("Moselle")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL ("Congel")	Woodchuck Hill Road Fayetteville, NY 13066
BRUCE A. KENAN ("Kenan")	103 West Lake Street Skanesateles, NY 13152
ROBERT V. HUNTER, Trustee of BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974 ("Kenan Trust")	c/o Robert V. Hunter The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
JAMES A. TUOZZOLO ("Tuozzolo")	5151 McClenahan Road Manlius, NY 13104
MARC A. MALFITANO ("Malfitano")	4148 Makyes Road Syracuse, NY 13215
MICHAEL P. SHANLEY ("Shanley")	503 State Street Albany, NY 12203

WHEREAS, the parties hereto are general partners in Pyramid Company of Onondaga, a New York general partnership, pursuant to a Partnership Agreement dated January 1, 1988 as modified by Modification Agreement No. 1 dated January 1, 1991 and as further modified by Modification Agreements Nos. 2, 3 & 4 dated January 1, 1992 and as further modified by Modification Agreement No. 5 dated January 1, 1993 (the "Partnership Agreement"); and

WHEREAS, the parties hereto desire to amend the Partnership Agreement as hereinafter set forth,

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. Section 3 of the Partnership Agreement is amended by adding at the end thereof the following new section 3.5, to read as follows:

3.5 Any Partner may make voluntary, non pro rata contributions to the Partnership at the request of or

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with the consent of the Executive Committee. Each such contribution shall be termed a "Preferred Contribution" and shall be entitled to a cumulative preferred return payable from net income and to priority in distributions, all as set forth hereafter in this Partnership Agreement. The Partnership shall maintain a special capital account for each Partner who or which makes a Preferred Contribution and shall credit or debit to such special capital account the amount of such Partner's Preferred Contribution, the net income allocated to such Partner with respect thereto and any distributions made to such Partner with respect thereto.

2. Section 4.1 of the Partnership Agreement is amended to read as follows:

4.1 Net Income for Fiscal Year shall be allocated to the Partners as follows:

(a) Ninety-five percent (95%) of positive Net Income for each Fiscal Year shall be allocated to those Partners who or which have made Preferred Contributions to the Partnership until such Partners have received (under this paragraph 4.1(a) and paragraph 4.2(a), below) allocations of Net Income sufficient to give them and each of them a cumulative preferred return on their respective Preferred Contributions calculated at the Federal short-term rate prescribed by the Internal Revenue Service from time to time under authority of section 1274(d) of the Internal Revenue Code, or applicable successor provision (the "AFR") over the entire period in which such Preferred Contributions have been held by the Partnership; and

(b) The balance of positive Net Income and all negative Net Income for each Fiscal Year shall be allocated to the Partners in accordance with their Partnership Percentages.

3. Section 4.2 of the Partnership Agreement is amended to read as follows:

4.2 Gains or Losses from Major Capital Events shall be allocated to the Partners as follows:

(a) Ninety-five percent (95%) of Gains from Major Capital Events for each Fiscal Year shall be allocated to those Partners who or which have made Preferred Contributions to the Partnership until such Partners have received (under this paragraph 4.2(a) and paragraph 4.1(a), above) allocations of such Gains sufficient to give them and each of them a cumulative preferred return on their respective Preferred Contributions calculated at the AFR over the entire period in which such Preferred Contributions have been held by the Partnership; and

(b) The balance of Gains from Major Capital Events and all Losses from Major Capital Events for each Fiscal Year shall be allocated to the Partners in accordance with their Partnership Percentages.

4. Section 4 of the Partnership Agreement is amended by renumbering existing section 4.5 to 4.6 and by adding a new Section 4.5, to read as follows:

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4.5 All such Net Ordinary Cash Income and Net Extraordinary Cash Income of the Partnership shall be distributed to the Partners in the following manner at such times as the Executive Committee shall determine:

(i) First, there shall be distributed to those Partners who or which have made Preferred Contributions the amounts of such Preferred Contributions and all of the net income allocated to such Partners as the preferred return thereon;

(ii) Second, there shall be distributed to any Partner or Partners who made the initial Capital Contribution as shown on Exhibit "D" (after giving effect to all prior distributions previously made by the Partnership pursuant to this subparagraph 4.5(ii) an amount equal to the amount of such Partners' initial Capital Contributions; and

(iii) The balance (if any) of the Net Ordinary Cash Income and Net Extraordinary Cash Income after fully satisfying and distributing all first priority payments shall be distributed to all Partners in their respective Partnership Percentages.

5. Except as herein amended, the Partnership Agreement is hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement No. 6 the day and year first above written.

MOSELLE ASSOCIATES

By: *Robert V. Hunter*
Robert V. Hunter, Member
of Executive Committee

William R. Bucci
William R. Bucci, Member
of Executive Committee

Robert J. Congel
Robert J. Congel, Member
of Executive Committee

George J. Schunck
George J. Schunck, Member
of Executive Committee

Robert J. Congel

Bruce A. Kenan

BRUCE A KENAN LIVING TRUST

By: Robert V. Hunter
Robert V. Hunter, Trustee

James A. Tuozzolo
James A. Tuozzolo

Marc A. Malfitano
Marc A. Malfitano

Michael P. Shanley

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS. :

On this 13th day of April, 1995, before me personally came Robert V. Hunter, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf and in the name of such Partnership.

Ruth Ann Potolice
Notary Public
My Commission Expires 8-31-96

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS. :

On this 13th day of April, 1995, before me personally came William R. Bucci, to me personally known, who, being by me duly sworn, did depose and say that he resides in Baldwinsville, New York; that he is a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf and in the name of such Partnership.

Ruth Ann Potolice
Notary Public
My Commission Expires 8-31-96

RUTH ANN POTOLICE
Notary Public in the State of New York
Qualified in Onondaga County No. 4526385
My Commission Expires 8-31-96

Received Time Dec.19. 2:56PM

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13th day of April, 1995, before me personally came Robert J. Congel, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf and in the name of such Partnership.

Ruth Ann Lippold
Notary Public

RUTH ANN LIPPOLD
Notary Public in the State of New York
Qualified in Onondaga County No. 452365
My Commission Expires 8-31-96

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13th day of April, 1995, before me personally came George J. Schunck, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf and in the name of such Partnership.

Ruth Ann Lippold
Notary Public

RUTH ANN LIPPOLD
Notary Public in the State of New York
Qualified in Onondaga County No. 452365
My Commission Expires 8-31-96

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13th day of April, 1995, before me, the subscriber, personally appeared Robert J. Congel, to me personally known and known to me to be the same person described in and who executed the within instrument and, and he acknowledged to me that he executed the same.

Ruth Ann Lippold
Notary Public

RUTH ANN LIPPOLD
Notary Public in the State of New York
Qualified in Onondaga County No. 452365
My Commission Expires 8-31-96

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this ___ day of _____, 1995, before me, the subscriber, personally appeared Bruce A. Kenan, to me personally known and known to me to be the same person described in and who executed the within instrument and, and he acknowledged to me that he executed the same.

Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13th day of April, 1995, before me, the subscriber, personally appeared Robert V. Hunter, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Dorothy Ann Rainaldi
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 13th day of April, 1995, before me, the subscriber, personally appeared James A. Tuozzolo, to me personally known and known to me to be the same person described in and who executed the within instrument and, and he acknowledged to me that he executed the same.

Dorothy Ann Rainaldi
Notary Public

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this 14th day of April, 1995, before me, the subscriber, personally appeared Marc A. Malfitano, to me personally known and known to me to be the same person described in and who executed the within instrument and, and he acknowledged to me that he executed the same.

Lynn Hayward
Notary Public

LYNN HAYWARD
Notary Public, State of New York
Qualified in Onondaga Co. No. 4963298
Commission Expires March 12, 1996

STATE OF NEW YORK)
COUNTY OF ONONDAGA) SS.:

On this ____ day of _____, 1995, before me, the subscriber, personally appeared Michael P. Shanley, to me personally known and known to me to be the same person described in and who executed the within instrument and, and he acknowledged to me that he executed the same.

Notary Public

AMENDMENT TO PARTNERSHIP AGREEMENT

THIS AMENDMENT TO PARTNERSHIP AGREEMENT (this "Amendment") is dated as of February 12, 2001 and is effective as of October 17, 1995 (the "Effective Date") by and among MOSELLE ASSOCIATES, a New York general partnership, BRUCE A. KENAN LIVING TRUST, ROBERT J. CONGEL, BRUCE A. KENAN, JAMES A. TUOZZOLO, MARC A. MALFITANO, and MICHAEL P. SHANLEY (each, a "Partner" and collectively, the "Partners").

Introductory Statement

The Partners are all of the partners of Pyramid Company of Onondaga, a New York general partnership (the "Partnership").

Reference is made to that certain Partnership Agreement of the Partnership dated as of January 1, 1988, as amended by that certain Agreement for Withdrawal of Partner dated as of July 28, 1989, that certain Modification Agreement No. 1 to Partnership Agreement dated January 1, 1991, and as further amended by that certain Modification Agreement No. 2 to Partnership Agreement dated as of January 1, 1992, as further amended by that certain Modification Agreement No. 3 to Partnership Agreement dated as of January 1, 1992, as further amended by that certain Modification Agreement No. 4 to Partnership Agreement dated January 1, 1992, as further amended by that certain Modification Agreement No. 5 to Partnership Agreement dated as of January 1, 1993, as further amended by that certain Modification Agreement No. 6 to Partnership Agreement dated as of January 1, 1994, as further amended by that certain Modification Agreement No. 6 to Partnership Agreement dated as of August _____, 1995 (the "Agreement"). Words and phrases used but not otherwise defined herein shall have the meanings set forth in the Agreement.

As of the Effective Date, the ownership of certain property and improvements known as Carousel Center, located in Syracuse, New York (the "Carousel Property") was transferred from the Partnership to Carousel Center Company L.P., a New York limited partnership ("CCC") in order to satisfy rating agency requirements in connection with the securitization of a mortgage loan on the Carousel Property. The Partnership has a limited partner interest in CCC and, therefore, retains an indirect ownership interest in the Carousel Property.

At the time of this restructuring, the Partners inadvertently failed to amend the Agreement to reflect the fact that the Partnership now holds an indirect interest in the Carousel Property.

The Partners wish to amend the Agreement to reflect the fact that the Partnership owns an indirect interest in the Carousel Property.

This Amendment is a corrective instrument executed after its Effective Date in order to document agreements made as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners agree as follows:

1. In Section 1.17, references to property of the Partnership shall include property in which the Partnership holds an indirect ownership interest.

2. In Section 1.20, Net Extraordinary Cash Income shall be deemed to include all amounts distributed to the Partnership in connection with a Major Capital Event involving property in which the Partnership holds an indirect ownership interest.

3. In Section 1.32, the definition of "Property" shall include all real and personal property, tangible or intangible, in which the Partnership holds an indirect ownership interest.

4. Section 2.4 of the Partnership Agreement shall be deleted in its entirety and replaced with the following:

"The purposes of this Partnership shall be to acquire and hold title to (directly or indirectly), and to lease, manage and operate the Property in accordance with this Partnership Agreement."

5. Section 3.1(c) of the Partnership Agreement shall not apply to the transfer of the Carousel Property to CCC.

6. In Section 5.2(b)(ii), line 11, the words "or consent to the conveyance of" shall be added after the word "convey."

7. In Section 5.2(b)(iii): (a) in line 2, the words "or consent to the execution of" shall be added after the word "execute"; (b) in lines 4 and 5, the words "real or personal property" shall be deleted and replaced by the word "Property"; and (c) in line 5, the words "or consent to the execution of" shall be added after the word "execute."

8. In Section 5.9(a): (a) in line 2, add the words "or consent to the construction of" after the word "construct"; (b) in line 3, the words "or consent to the extension of" shall be added after the word "extend"; and (c) in line 4, the words "or consent to the improvement and development of" shall be added after the words "improve and develop."

9. In Section 5.9(c): (a) in line 2 of subparagraph (ii) on page 33, the words "or consent to the conveyance" shall be added after the word "convey"; (b) in line 5 of subparagraph (ii), the words "or consent to" shall be added after the words "to enter into"; and (c) the following is added to the end of the third paragraph of subparagraph (iv) (the second full paragraph appearing on page 35):

"In the event that the Section 5.9 Election involves Property owned indirectly by the Partnership, the amount of the annual compensation of each Partner which makes the Section 5.9 Election shall be equal to: (a) a percentage equal to: (I) such Partner's

Partnership Percentage in the Partnership multiplied by (II) the Partnership's percentage interest in the entity that owns the Property prior to the transfer to the New Entity; multiplied by (b) the dollar amount equal to five percent of the "Gross Revenue" (as defined below) of the New Entity."

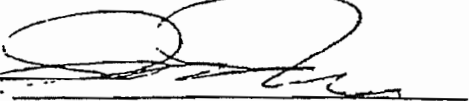
10. For the avoidance of doubt, Section 5.9 shall apply to expansions of Property in which the Partnership holds an indirect ownership interest.

11. This Amendment is governed by, and shall be construed and interpreted in accordance with, the laws of the State of New York (without regard to principles of conflicts of laws). This Amendment may be amended only by an instrument in writing signed by all of the Partners. The paragraph headings are included for convenient reference only, and shall not be deemed to alter or affect the meaning of this Amendment. This Amendment may be executed in counterparts, each of which shall be an original and all of which when taken together shall constitute a single Amendment.

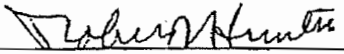
[signature page follows]


IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above.

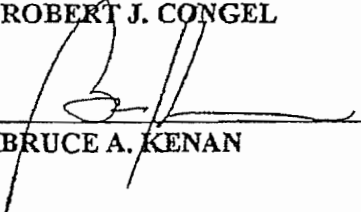
MOSELLE ASSOCIATES

By: 
Robert J. Congel
Partner and Member of the Executive Committee

BRUCE A. KENAN LIVING TRUST

By: 
Robert V. Hunter
Trustee


ROBERT J. CONGEL


BRUCE A. KENAN

JAMES A. TUOZZOLO

MARC A. MALFITANO

MICHAEL P. SHANLEY

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above.

MOSELLE ASSOCIATES


By: _____
Robert J. Congel
Partner and Member of the Executive Committee

BRUCE A. KENAN LIVING TRUST

By: _____
Robert V. Hunter
Trustee

ROBERT J. CONGEL

BRUCE A. KENAN



JAMES A. TUOZZOLO

MARC A. MALFITANO

MICHAEL P. SHANLEY

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first set forth above.

MOSELLE ASSOCIATES

By: _____
Robert J. Congel
Partner and Member of the Executive Committee

BRUCE A. KENAN LIVING TRUST

By: _____
Robert V. Hunter
Trustee

ROBERT J. CONGEL

BRUCE A. KENAN

JAMES A. TUOZZOLO

Marc A. Malfitano

MARC A. MALFITANO

MICHAEL P. SHANLEY

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first set forth above.

MOSELLE ASSOCIATES

By: _____
Robert J. Congel
Partner and Member of the Executive Committee

BRUCE A. KENAN LIVING TRUST

By: _____
Robert V. Hunter
Trustee

ROBERT J. CONGEL

BRUCE A. KENAN

JAMES A. TUOZZOLO

MARC A. MALFITANO

Michael P. Shanley

MICHAEL P. SHANLEY

WAIVER, CONSENT, CONTRIBUTION AND ASSIGNMENT AGREEMENT

THIS WAIVER, CONSENT, CONTRIBUTION AND ASSIGNMENT AGREEMENT (this "Agreement") is dated as of this 14th day of February, 2001 among Robert J. Congel, James A. Tuozzolo, Bruce A. Kenan, Marc A. Malfitano, Michael P. Shanley, Bruce A. Kenan Living Trust, and Moselle Associates, a New York general partnership (collectively, the "Original Members"), Pyramid Company of Onondaga, a New York general partnership ("PCO"), Carousel Center Holdings Inc., a New York corporation ("CCH"), and Carousel General Company LLC, a New York limited liability company ("CGC").

Introductory Statement

The Original Members constitute all of the shareholders of CCH and all of the partners of PCO. The Original Members and CCH constitute all of the members of CGC.

PCO and CGC are all of the partners of Carousel Center Company L.P., a New York limited partnership ("CCC"), which owns certain real property and improvements located in Syracuse, New York and known as Carousel Center.

PCO has formed Carousel Enterprises Company LLC, a Delaware limited liability company ("CEC"), and PCO is the manager and sole economic owner of CEC.

The Original Members wish to assign to PCO all of the issued and outstanding stock of CCH, and immediately thereafter, the Original Members wish to assign and contribute to PCO their 99.5% membership interest in CGC.

Following these assignments, PCO wishes to assign and contribute to CEC, as its initial capital contribution to CEC, \$1000 in cash, all of the issued and outstanding stock of CCH, the 99.5% membership interest of PCO in CGC, and PCO's 98% limited partner interest in CCC.

Section 9.3 of the Agreement of Limited Partnership of CCC prohibits a limited partner from transferring a "Restricted Interest," which is defined in the Agreement of Limited Partnership as 30% of the total percentage interests of PCO in CCC. In order to consummate the assignment of PCO's limited partner interest in CCC to CEC, CGC and PCO, representing all of the partners of CCC, will agree to waive the provisions of Section 9.3 of the Agreement of Limited Partnership and will consent to this assignment.

The Original Members have lost the certificates representing their stock in CCH, and simultaneously herewith each of them have executed a lost stock affidavit.

The Original Members desire to effect the transactions contemplated herein with the intent that, for Federal and state tax purposes, each contribution and assignment will qualify as a nonrecognition event under Section 721 of the Internal Revenue Code of 1986, as amended (the "Code") to the fullest extent permissible.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Introductory Statement. The Introductory Statement is incorporated by reference herein and shall constitute part of this Agreement.
2. Waiver and Consent. CGC and PCO, in their capacity as all of the partners of CCC, hereby waive the provisions of Section 9.3 of the Agreement of Limited Partnership of CCC with respect to the assignment of PCO's limited partner interest in CCC to CEC, and consent to such assignment, and CGC, as the remaining partner of CCC agrees to admit CEC as a Substitute Limited Partner (as defined in the Agreement of Limited Partnership) of CCC.
3. Contribution and Assignment. The parties set forth below hereby assign and contribute the following to the entities described below, in the order set forth below:
 - (a) The Original Members, the present owners of all of the issued and outstanding stock of CCH, hereby assign and contribute all of such stock of CCH to PCO.
 - (b) The Original Members, the present owners of 99.5% of the membership interests in CGC, hereby assign and contribute their collective 99.5% membership interest in CGC to PCO.
 - (c) PCO hereby assigns and contributes to CEC all of the issued and outstanding stock of CCH, the 99.5% membership interest of PCO in CGC, and PCO's 98% interest as a limited partner of CCC, and PCO also agrees to contribute to CEC cash in the amount of \$1000, all as PCO's initial capital contribution to CEC.

As a result of the foregoing transfers, CEC is the owner of (i) the 98% limited partner interest in CCC, (ii) 100% of the issued and outstanding stock of CCH, and (ii) 99.5% of the membership interests in CGC (with CCH owning the remaining 0.5% membership interest in CGC and CGC owning the 2% general partner interest in CCC).

4. Substitute Limited Partner of CCC. Pursuant to Section 9.4(a)(i) of the Agreement of Limited Partnership of CCC, PCO confirms that it is the intention of PCO that CEC become a Substitute Limited Partner of CCC in place of PCO, to the extent of PCO's Interest in the Partnership. CGC hereby admits CEC as a Substitute Limited Partner of CCC. This Agreement shall constitute an instrument evidencing the admission of CEC as a Limited Partner pursuant to Section 9.4(a)(ii) of the Agreement of Limited Partnership of CCC.

5. Tax Treatment of Contribution and Assignment. The parties hereto intend that:

(a) The contribution and assignment by the Original Members of all of the issued and outstanding stock of CCH to PCO, as described in paragraph 3(a) above, will qualify as a nonrecognition event under Section 721 of the Code, pursuant to which neither the Original Members nor PCO will recognize gain or loss as a result of the transfer. As a result of the aforementioned contribution and assignment, the Original Members' capital accounts in PCO will be increased in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(b) and the Original Members' ownership percentages in PCO will remain unchanged following such contribution.

(b) The contribution and assignment by the Original Members of their membership interests in CGC to PCO, as described in paragraph 3(b) above, will qualify as a nonrecognition event under Section 721 of the Code, pursuant to which neither the Original Members nor PCO will recognize gain or loss as a result of the transfer. As a result of the aforementioned contribution and assignment, the Original Members' capital accounts in PCO will be increased in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(b) and the Original Members' ownership percentages in PCO will remain unchanged following such contribution.

(c) The contribution and assignment by PCO, as described in paragraph 3(c) above, will be a contribution by PCO to CEC, a wholly-owned limited liability company which will be treated as a disregarded entity under Treasury Regulation Section 301.7701-3(f)(2).

(d) In connection with the contribution and assignment described in paragraphs 3(a) and 3(b) above, the capital accounts of the Original Members in PCO will be revalued pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of the assets of PCO as of the date of this Agreement. Such revaluation of the capital accounts of the Original Members in PCO shall in no manner affect or change (i) the calculation of the cumulative preferred return pursuant to Sections 4.1(a) and 4.2(a) of the PCO Partnership Agreement (as defined in paragraph 6 below) allocated to those Original Members who have made Preferred Contributions (as defined in Section 3.5 of the PCO Partnership Agreement) or (ii) the amount or valuation of any Preferred Contributions which were contributed prior to the date of this Agreement or (iii) the amount distributed under Section 4.5 (i) of the PCO Partnership Agreement to any partner of PCO.

6. Amendment of PCO Partnership Agreement. The Original Members, which constitute all of the partners of PCO, agree that the PCO Partnership Agreement is hereby

amended to permit the revaluation of the capital accounts of the Original Members to reflect the fair market value of the assets of PCO in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f). For purposes of this Agreement, "PCO Partnership Agreement" means that certain Partnership Agreement of PCO dated January 1, 1988, as modified by that certain (i) Agreement for Withdrawal of Partner dated July 28, 1989, (ii) Modification Agreement No. 1 to Partnership Agreement dated January 1, 1991, (iii) Modification Agreement No. 2 to Partnership Agreement dated January 1, 1992, (iv) Modification Agreement No. 3 to Partnership Agreement dated January 1, 1992, (v) Modification Agreement No. 4 to Partnership Agreement dated January 1, 1992, (vi) Modification Agreement No. 5 to Partnership Agreement dated January 1, 1993, (vii) Modification Agreement No. 6 to Partnership Agreement dated as of January 1, 1994, (viii) Modification Agreement No. 6 to Partnership Agreement dated August __, 1995, and (ix) Amendment to Partnership Agreement dated as of February 12, 2001.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective heirs, legal representatives, successors and assigns.

8. Modification and Waiver. No supplement, modification, waiver or termination of this Agreement or any provision hereof shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within said state. Any legal proceeding in connection with this Agreement shall be brought in the courts of the State of New York located in the County of Onondaga. The parties hereto irrevocably consent to the jurisdiction of such courts, waive any objection on the grounds of forum non conveniens or any similar grounds, and consent to service of process by mail or in any other manner permitted by applicable law.

10. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one Agreement and the signature of any of the parties hereto to any counterpart shall be deemed to be the signature to, and may be appended to, any other counterpart. Delivery by a party hereto of an executed counterpart of the signature page to this Agreement by telecopier or facsimile shall be effective as delivery of counterpart of this Agreement containing an original signature of a party.

11. Further Assurances. Each party agrees to execute and deliver from time to time upon request of another party, such documents as may be necessary to effectuate the transactions contemplated hereby.

[signature page follows]

IN WITNESS WHEREOF, the individuals and entities signing this Agreement below conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.



Robert J. Congel

James A. Tuozzolo

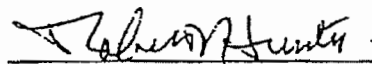
Bruce A. Kenan

Marc A. Malfitano

Michael P. Shanley

BRUCE A. KENAN LIVING TRUST


By:



Name: Robert J. Hunter
Trustee

IN WITNESS WHEREOF, the individuals and entities signing this Agreement below conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.

Robert J. Congel



James A. Tuozzolo

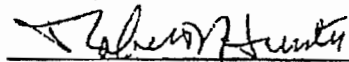
Bruce A. Kenan

Marc A. Malfitano

Michael P. Shanley

BRUCE A. KENAN LIVING TRUST

By:

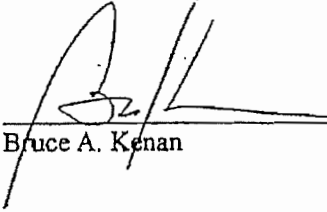


Name: Robert V. Hunter
Trustee

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Robert J. Congel

James A. Tuozzolo



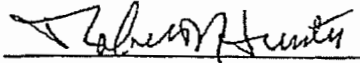
Bruce A. Kenan

Marc A. Malfitano

Michael P. Shanley

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By:



Name: Robert V. Hunter
Trustee

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Robert J. Congel

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Bruce A. Kenan

Marc A. Malfitano

Marc A. Malfitano

Michael P. Shanley

BRUCE A. KENAN LIVING TRUST

By:

Robert Hunter

Name:
Trustee

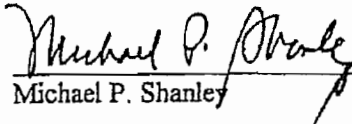
IN WITNESS WHEREOF, the individuals and entities signing this Agreement below conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.

Robert J. Congel

James A. Tuozzolo

Bruce A. Kenan

Marc A. Malfitano



Michael P. Shanley

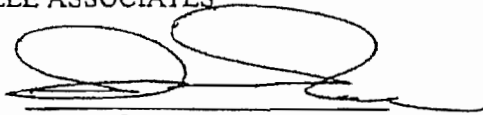
BRUCE A. KENAN LIVING TRUST

By: _____

Name:
Trustee

MOSELLE ASSOCIATES

By:



Name: Robert J. Congel
Member of the Executive Committee

PYRAMID COMPANY OF ONONDAGA

By:

Name:
Member of the Executive Committee

CAROUSEL GENERAL COMPANY LLC

By: Carousel Center Holdings, Inc.
its member

By: _____
Name:
Title:

CAROUSEL CENTER HOLDINGS INC.


By:

Name:
Title:

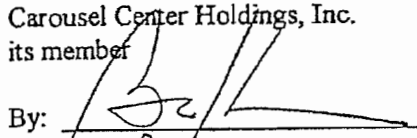
MOSELLE ASSOCIATES

By: _____
Name:
Member of the Executive Committee

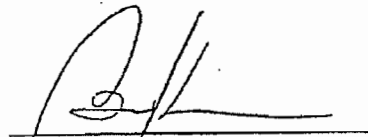
PYRAMID COMPANY OF ONONDAGA

By: 
Name: Boyle A. Varun
Member of the Executive Committee

CAROUSEL GENERAL COMPANY LLC

By: Carousel Center Holdings, Inc.
its member
By: 
Name: Boyle A. Varun
Title: Vice President and Secretary

CAROUSEL CENTER HOLDINGS INC.

By: 
Name: Boyle A. Varun
Title: Vice President and Secretary

PYRAMID COMPANY OF ONONDAGA

MODIFICATION AGREEMENT NO. 8
TO PARTNERSHIP AGREEMENT

MODIFICATION AGREEMENT made effective the 8th day of November, 2002
by and between the following parties with respect to the partnership known as PYRAMID
COMPANY OF ONONDAGA with a principal office at The Clinton Exchange, 4 Clinton
Square, Syracuse, New York, 13202;

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Riesling")	c/o Robert V. Hunter Hunter & Hartnett The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL	Woodchuck Hill Road Fayetteville, NY 13066
JAMES A. TUOZZOLO	7316 Dartmoor Crossing Fayetteville, NY 13066
BRUCE A. KENAN	103 West Lake Street Skaneateles, NY 13152
MARC A. MALFITANO ("Malfitano")	4248 Makyes Road Syracuse, NY 13215
MICHAEL P. SHANLEY	730 Waldens Pond Road Albany, NY 12203
BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974	c/o Robert V. Hunter Hunter & Hartnett The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202

WHEREAS, the parties hereto have executed a Partnership Agreement dated January 1, 1988 as modified by Modification Agreement No. 1 dated January 1, 1991, Modification Agreement No. 2 dated January 1, 1992, Modification Agreement No. 3 dated January 1, 1992, Modification Agreement No. 4 dated January 1, 1992 and Modification Agreement No. 5 dated January 1, 1993, Modification Agreement No. 6 dated August ____, 1995 and Amendment to Partnership Agreement dated ~~October 17, 1995~~ ^{February 12, 1995} (the "Partnership Agreement") with respect to Pyramid Company of Onondaga (the "Partnership"), and

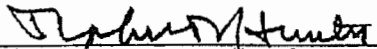
WHEREAS, Malfitano wishes to withdraw as a Partner in the Partnership and Moselle agrees to purchase Malfitano's partnership interest and the other parties hereto are willing to agree to his withdrawal and the purchase on the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto mutually agree as follows:

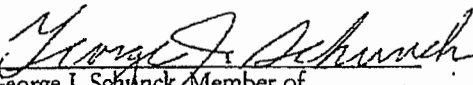
1. Effective the date hereof, Malfitano hereby withdraws as a Partner to the Partnership.
2. Effective the date hereof, Exhibit B to the Partnership Agreement is amended so that it reads as set forth on Exhibit B attached hereto.
3. The parties hereto consent to the foregoing and agree to execute an Amended Business Certificate setting forth the withdrawal of Malfitano as a partner as above provided.
4. Except as herein amended, the Partnership Agreement is hereby ratified and confirmed.

IN WITNESS WHEREOF, this Modification Agreement No. 8 to the Partnership Agreement is hereby executed the day and year first above written.

MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member of
Executive Committee

By: 
Robert J. Congel, Member of
Executive Committee

By: 
George J. Schunck, Member of
Executive Committee

By: W Bucci
William R. Bucci, Member of
Executive Committee

[Signature]
Robert J. Congel

[Signature]
James A. Luczolo

[Signature]
Bruce A. Kenan

Marc A Malfitano
Marc A. Malfitano

Michael P. Shanley

BRUCE A. KENAN LIVING TRUST

By: [Signature]
Robert V. Hunter, Trustee

By: _____
William R. Bucci, Member of
Executive Committee

Robert J. Congel

James A. Tuozzolo

Bruce A. Kenan

Marc A. Malfitano

Michael P. Shanley

Michael P. Shanley

BRUCE A. KENAN LIVING TRUST

By: _____
Robert V. Hunter, Trustee

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

On this 23rd day of May, 2002, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of May, 2002, before me personally ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of May, 2002, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of May, 2002, before me personally came WILLIAM R. BUCCI, to me personally known, who, being by me duly sworn, did depose and say that he resides in Baldwinsville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of may, 2002, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of may, 2002, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of may, 2002, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 23rd day of may, 2002, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

STATE OF NEW YORK)
COUNTY OF) ss.:

On this ____ day of _____, 2002, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

STATE OF)
COUNTY OF) ss.:

On this 25th day of July, 2002, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 24th day of May, 2002, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Michele C. Boyle
Notary Public
MICHELE C. BOYLE
Notary Public, State of New York
No. 01805082582
Qualified in Albany County
Commission Expires July 1, 2002

STATE OF)
COUNTY OF) ss.:

On this _____ day of _____, 2002, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Notary Public

EXHIBIT B

PYRAMID COMPANY OF ONONDAGA

Schedule of Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentage</u>
Moselle Associates	78.0 %
Robert J. Congel	1.0
James A. Tuozzolo	1.0
Bruce A. Kenan	10.0
Bruce A. Kenan Living Trust	10.0
	TOTAL 100.0 %

PYRAMID COMPANY OF ONONDAGA

MODIFICATION AGREEMENT NO. 9
TO PARTNERSHIP AGREEMENT

MODIFICATION AGREEMENT made effective the 15th of May, 2002 by and between the following parties with respect to the partnership known as PYRAMID COMPANY OF ONONDAGA with a principal office at The Clinton Exchange, 4 Clinton Square, Syracuse, New York, 13202;

<u>Name</u>	<u>Address</u>
MOSELLE ASSOCIATES, a New York general partnership ("Riesling")	c/o Robert V. Hunter Hunter & Hartnett The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202-1075
ROBERT J. CONGEL	Woodchuck Hill Road Fayetteville, NY 13066
JAMES A. TUOZZOLO	7316 Dartmoor Crossing Fayetteville, NY 13066
MARC A. MALFITANO	4248 Makyas Road Syracuse, NY 13215
BRUCE A. KENAN	103 West Lake Street Skaneateles, NY 13152
MICHAEL P. SHANLEY ("Shanley")	730 Waldens Pond Road Albany, NY 12203
BRUCE A. KENAN LIVING TRUST U/A dated January 1, 1974	c/o Robert V. Hunter Hunter & Hartnett The Clinton Exchange 4 Clinton Square, Suite 106 Syracuse, NY 13202

WHEREAS, the parties hereto have executed a Partnership Agreement dated January 1, 1988 as modified by Modification Agreement No. 1 dated January 1, 1991, Modification Agreement No. 2 dated January 1, 1992, Modification Agreement No. 3 dated January 1, 1992, Modification Agreement No. 4 dated January 1, 1992 and Modification Agreement No. 5 dated January 1, 1993, Modification Agreement No. 6 dated August ____, 1995 and Amendment to Partnership Agreement dated February 12, 2001 and Modification Agreement No. 8 dated May 1, 2002 (the "Partnership Agreement") with respect to Pyramid Company of Onondaga (the "Partnership"), and

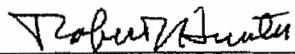
WHEREAS, Shanley wishes to withdraw as a Partner in the Partnership and Moselle agrees to purchase Shanley's partnership interest and the other parties hereto are willing to agree to his withdrawal and the purchase on the terms and conditions hereinafter set forth.


NOW, THEREFORE, the parties hereto mutually agree as follows:

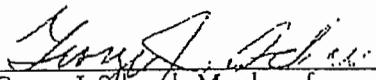
1. Effective the date hereof, Shanley hereby withdraws as a Partner to the Partnership.
2. Effective the date hereof, Exhibit B to the Partnership Agreement is amended so that it reads as set forth on Exhibit B attached hereto.
3. The parties hereto consent to the foregoing and agree to execute an Amended Business Certificate setting forth the withdrawal of Shanley as a partner as above provided.
4. Except as herein amended, the Partnership Agreement is hereby ratified and confirmed.

IN WITNESS WHEREOF, this Modification Agreement No. 9 to the Partnership Agreement is hereby executed the day and year first above written.

MOSELLE ASSOCIATES

By: 
Robert V. Hunter, Member of
Executive Committee

By: 
Robert J. Congel, Member of
Executive Committee

By: 
George J. Schunck, Member of
Executive Committee

By: WR Bucci
William R. Bucci, Member of
Executive Committee

[Signature]
Robert J. Congel

[Signature]
James A. Luozzolo

[Signature]
Bruce A. Kenan

[Signature]
Michael P. Shanley

BRUCE A. KENAN LIVING TRUST

By: [Signature]
Robert V. Hunter, Trustee

[Signature]
Marc A. Malfitano

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

On this 11th day of February, 2002, before me personally came ROBERT V. HUNTER, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of February, 2002, before me personally ROBERT J. CONGEL, to me personally known, who, being by me duly sworn, did depose and say that he resides in Fayetteville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of February, 2002, before me personally came GEORGE J. SCHUNCK, to me personally known, who, being by me duly sworn, did depose and say that he resides in Jamesville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of February, 2002, before me personally came WILLIAM R. BUCCI, to me personally known, who, being by me duly sworn, did depose and say that he resides in Baldwinsville, New York; that he is a member of the Executive Committee of MOSELLE ASSOCIATES; that he is known to me to be a member of the Executive Committee of the Partnership, MOSELLE ASSOCIATES, and that he executed the foregoing Agreement on behalf of and in the name of such Partnership.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of November, 2002, before me, the subscriber, personally appeared MARC A. MALFITANO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 1st day of November, 2002, before me, the subscriber, personally appeared ROBERT J. CONGEL, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of November, 2002, before me, the subscriber, personally appeared JAMES A. TUOZZOLO, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

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

On this 11th day of November, 2002, before me, the subscriber, personally appeared BRUCE A. KENAN, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

STATE OF NEW YORK)
COUNTY OF) ss.:

On this 11th day of November, 2002, before me, the subscriber, personally appeared MICHAEL P. SHANLEY, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

STATE OF)
COUNTY OF) ss.:

On this 11th day of November, 2002, before me, the subscriber, personally appeared ROBERT V. HUNTER, Trustee of the BRUCE A. KENAN LIVING TRUST, U/A dated January 1, 1974, to me personally known and known to me to be the same person described in and who executed the within instrument, and he acknowledged to me that he executed the same.

Teresa L. Traver
Notary Public

TERESA L. TRAVER
Notary Public, State of New York
Qualified in Cayuga Co. No. 6035948
Commission Expires January 10, 2006

EXHIBIT B

PYRAMID COMPANY OF ONONDAGA

Schedule of Partnership Percentages

<u>Name of Partner</u>	<u>Partnership Percentage</u>
Moselle Associates	76.0 %
Robert J. Congel	1.0
James A. Tuozzolo	1.0
Bruce A. Kenan	10.0
Bruce A. Kenan Living Trust	10.0
Marc A. Malfitano	2.0
	TOTAL 100.0 %

MODIFICATION AGREEMENT NO. 10 TO
PARTNERSHIP AGREEMENT OF
PYRAMID COMPANY OF ONONDAGA

THIS MODIFICATION AGREEMENT NO. 10 TO PARTNERSHIP AGREEMENT OF PYRAMID COMPANY OF ONONDAGA (this "Agreement") is made as of the 31st day of December, 2003 and is intended to be effective as of December 31, 2002 (the "Effective Date") among the individuals and entities signing it below.

Introductory Statement

The individuals and entities signing this Agreement, other than Stephen J. Congel ("SJC"), (each a "Current Partner" and collectively the "Current Partners"), constitute all of the partners of Pyramid Company of Onondaga, a New York general partnership (the "Partnership").

Moselle Associates, a New York general partnership ("Moselle"), is one of the Current Partners and desires to assign a five percent (5%) interest in the Partnership (the "5% Partnership Interest") to Fricka Trust ("Fricka"), a trust U/A dated July 16, 1979, and Fricka desires to assign the 5% Partnership Interest to SJC. SJC desires to acquire the 5% Partnership Interest.

Moselle further desires to assign a 0.05% interest in the Partnership (the "0.05% Partnership Interest") to Robert J. Congel ("RJC"). RJC desires to acquire the 0.05% Partnership Interest.

The Current Partners desire to admit SJC as a Partner and consent to the assignments of the 5% Partnership Interest and the 0.05% Partnership Interest by Moselle and Fricka.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Current Partners and SJC agree as follows:

1. Definitions. Words and phrases not otherwise defined herein shall have the meanings set forth in the Partnership Agreement of the Partnership dated January 1, 1988, as amended by the following: Modification Agreement No. 1 to Partnership Agreement dated January 1, 1991; Modification Agreement No. 2 to Partnership Agreement dated January 1, 1992; Modification Agreement No. 3 to Partnership Agreement dated January 1, 1992; Modification Agreement No. 4 to Partnership Agreement dated January 1, 1992; Modification Agreement No. 5 to Partnership Agreement dated January 1, 1993; Modification Agreement No. 6 to Partnership Agreement dated January 1, 1994; and Modification Agreement No. 6 to Partnership Agreement dated October 13, 1995; Modification Agreement No. 8 to Partnership Agreement dated November 8, 2002; and Modification Agreement No. 9 to Partnership Agreement dated May 1, 2002 (collectively, the "Partnership Agreement").

2. Admission of Partner. Effective as of the Effective Date, SJC is hereby admitted to the Partnership with a 5% Partnership Percentage. By his signature below, SJC agrees to be bound by the Partnership Agreement as a Partner of the Partnership from and after the Effective Date as if he were an original signatory thereto.

3. Consent to Assignments and Admission.

a. Pursuant to Section 9.1 of the Partnership Agreement, each of the Current Partners hereby consents to: (1) the assignment of the 5% Partnership Interest by Moselle to Fricka, and the further assignment of the 5% Partnership Interest by Fricka to SJC; and (2) the assignment of the 0.05% Partnership Interest by Moselle to RJC.

b. Each of the Current Partners hereby consents to the admission of SJC as a new Partner.

4. Amendment of Business Certificate. SJC and the Current Partners agree to execute an Amended Business Certificate in the form attached hereto as Exhibit "A" simultaneously with the execution of this Agreement.

5. Amendment of Partnership Agreement. Exhibit "B" of the Partnership Agreement is hereby deleted in its entirety and replaced with Exhibit "B" hereto to include SJC as a Partner with a 5% Partnership Percentage and RJC as a Partner with a 1.05% Partnership Percentage.

6. No Other Amendments. Except as expressly amended hereby, the Partnership Agreement remains unmodified and in full force and effect.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective heirs, legal representatives, successors and assigns.

8. Modification and Waiver. No supplement, modification, waiver or termination of this Agreement or any provision hereof shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

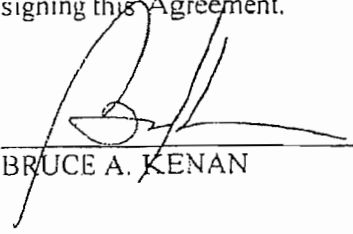
9. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within said state. Any legal proceeding in connection with this Agreement shall be brought in the courts of the State of New York located in the County of Onondaga. The parties hereto irrevocably consent to the jurisdiction of such courts, waive any objection on the grounds of forum non conveniens or any similar grounds, and consent to service of process by mail or in any other manner permitted by applicable law.

10. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one


Agreement and the signature of any of the parties hereto to any counterpart shall be deemed to be the signature to, and may be appended to, any other counterpart. Delivery by a party hereto of an executed counterpart of the signature page to this Agreement by telecopier or facsimile shall be effective as delivery of a counterpart of this Agreement containing an original signature of a party. Any delivery by a party of an executed counterpart by telecopier or facsimile shall be followed promptly by delivery of an executed counterpart containing the original, ink signature of the person signing on behalf of such party.

[SIGNATURE PAGE FOLLOWS THIS PAGE]

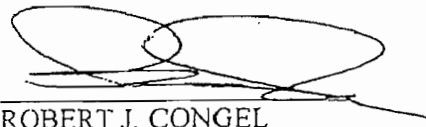
IN WITNESS WHEREOF, the individuals and entities signing this Agreement below conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.



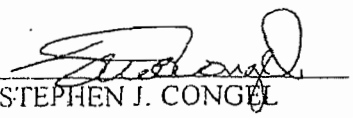
BRUCE A. KENAN



JAMES A. TUOZZOLO

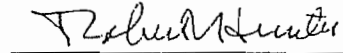


ROBERT J. CONGEL




STEPHEN J. CONGEL

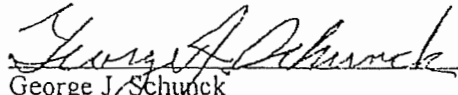
MOSELLE ASSOCIATES

By: 

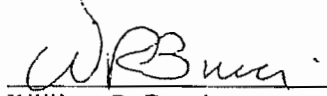
Robert V. Hunter
Member of Executive Committee

By: 

Robert J. Congel
Member of Executive Committee

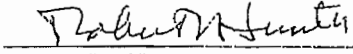
By: 

George J. Schunck
Member of Executive Committee

By: 

William R. Bucci
Member of Executive Committee

BRUCE A. KENAN LIVING TRUST

By: 

Robert V. Hunter
Trustee

EXHIBIT "A"
Amended Business Certificate

EXHIBIT "B"

Schedule of Partnership Percentages

<u>Partner Name</u>	<u>Partnership Percentage</u>
Moselle Associates	72.95 %
Bruce A. Kenan	10.00 %
Bruce A. Kenan Living Trust	10.00 %
Stephen J. Congel	5.00 %
James A. Tuozzolo	1.00 %
Robert J. Congel	1.05 %

EXHIBIT "B"

PYRAMID COMPANY OF ONONDAGA

Minutes of Meeting of Partners

A special meeting (the "**Meeting**") of the Partners of Pyramid Company of Onondaga, a New York general partnership ("**PCO**") was held at the offices of Pyramid Company of Onondaga on May 30, 2014.

In attendance in person or via teleconference were Partners (as defined in the Partnership Agreement (defined below)) of PCO constituting at least fifty-one (51%) of the total Partnership Percentages (as defined in the Partnership Agreement) and a quorum of the Partners for the purposes of the Meeting.

At the Meeting, at least fifty-one percent (51%) of the total Partnership Percentages confirmed the actions and other information set forth in the following Recitals and duly approved the following Recitals and adopted the following resolutions (the "**Resolutions**") on behalf of PCO and its respective subsidiaries and affiliates.

James A. Tuozzolo served as Chairman and called the Meeting to order.

Notice of the Meeting was properly given to all Partners. The first order of business was a discussion of (i) the guaranties and environmental indemnities of certain mortgage loan transactions and related documents and (ii) the guaranties and environmental indemnities of certain mezzanine loan transactions and related documents. After reviewing the applicable draft documents and discussing the terms of the transactions, upon motion duly made and seconded, and by the affirmative vote of at least fifty-one percent (51%) of the total Partnership Percentages, it was resolved that

Recitals

WHEREAS, the general partners of PCO, and their respective partnership interests, are: (a) Moselle Associates, a New York general partnership, holding 72.95% of the general partnership interests in PCO ("**Moselle**"), (b) Robert J. Congel, an individual, holding 1.05% of the general partnership interests in PCO ("**Congel**"), (c) Bruce A. Kenan, an individual, holding 10% of the general partnership interests in PCO ("**Kenan**"), (d) Bruce A. Kenan Living Trust, a New York trust, holding 10% of the general partnership interests in PCO ("**Kenan Trust**"), (e) James A. Tuozzolo Revocable Trust, a New York trust, holding 1% of the general partnership interests in PCO ("**Tuozzolo**"), and (f) Stephen J. Congel, an individual, holding 5% of the general partnership interests in PCO ("**Stephen J. Congel**", together with Moselle, Congel, Kenan, Kenan Trust and Tuozzolo, the "**Partners**").

WHEREAS, the Partnership Agreement of PCO consists of the following documents: the PCO Partnership Agreement dated January 1, 1988, as modified and amended by the following: Agreement for Withdrawal of Partner dated July 28, 1989, Modification Agreement No. 1 to Partnership Agreement made effective January 1, 1991, Modification Agreement No. 2 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 3 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 4 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 5 to

Partnership Agreement made effective January 1, 1993, Modification Agreement No. 6 to Partnership Agreement made effective August , 1995, Modification Agreement No. 6 to Partnership Agreement made effective January 1, 1994, Amendment to Partnership Agreement dated February 12, 2001 and made effective October 17, 1995, Waiver, Consent, Contribution and Assignment Agreement dated February 14, 2001, Modification Agreement No. 8 to Partnership Agreement made effective November 8, 2002, Modification Agreement No. 9 to Partnership Agreement made effective May 1, 2002 and Modification Agreement No. 10 to Partnership Agreement of PCO dated December 31, 2003 and made effective December 31, 2002.

WHEREAS, PCO is the sole member of CLG MezzCo LLC, a Delaware limited liability company ("**CLG MezzCo**"), which is the sole member of Carousel Center CLG LLC, a Delaware limited liability company ("**Carousel CLG**"), which is (i) the sole member of Carousel Enterprises Company II LLC, a Delaware limited liability company ("**Carousel Enterprises II**"), and (ii) the sole member of DestiNY Enterprises Company LLC, a Delaware limited liability company ("**DestiNY Mezzanine Borrower**");

WHEREAS, Carousel Enterprises II is the sole member of Carousel Enterprises Company LLC, a Delaware limited liability company ("**Carousel Mezzanine Borrower**"), which is (i) the sole shareholder of, and holder of 100% of the stock interests in, Carousel Center Holdings, Inc., a Delaware corporation ("**Carousel Holdings**"), (ii) a member of, and holder of 99.5% of the limited liability company membership interests in, Carousel General Company LLC, a New York limited liability company ("**Carousel General**"), and (iii) a limited partner of, and holder of 98% of the limited partnership interests in, Carousel Center Company L.P., a New York limited partnership ("**Primary Loan Borrower**");

WHEREAS, DestiNY Mezzanine Borrower is (i) a member of and holder of 99.5% of the limited liability company membership interests in, DestiNY USA Holdings, LLC, a New York limited liability company ("**Expansion Borrower**") and (ii) the sole member of Carousel DestiNY Holdings LLC, a Delaware limited liability company ("**Carousel DestiNY**"), which is the managing member and holder of 0.5% of the membership interests in Expansion Borrower;

WHEREAS, Carousel Holdings is the managing member of, and holder of 0.5% of the limited liability company membership interests in, Carousel General;

WHEREAS, Carousel General is the general partner of, and holder of 2% of the limited partnership interests in, Primary Loan Borrower;

WHEREAS, Primary Loan Borrower is obtaining a loan from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Primary Loan, (together with its successors and/or assigns, the "**Primary Loan Lender**"), in the principal amount of Three Hundred Million and 00/100 Dollars (\$300,000,000.00) (the "**Primary Loan**") pursuant to the terms of that certain Loan Agreement between Primary Loan Borrower and Primary Loan Lender dated as of the date hereof (the "**Primary Loan Agreement**"), and other related documents (collectively, the "**Primary Loan Documents**"), which Primary Loan relates to the premises located in Syracuse, New York and known as Carousel Center ("**Carousel Center**");

WHEREAS, the Primary Loan is to be secured by, among other items, (i) a mortgage on Carousel Center, (ii) the Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Primary Loan Lender (the “**Primary Loan Environmental Indemnity**”), and (iii) the Guaranty Agreement dated as of the date hereof by PCO in favor of Primary Loan Lender (the “**Primary Loan Guaranty**”; together with the Primary Loan Environmental Indemnity, the “**Primary Loan Guaranties**”);

WHEREAS, Primary Loan Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party; and (collectively, the “**Primary Loan SIDA Agreements**”);

WHEREAS, Expansion Borrower is obtaining a loan from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Expansion Loan, (together with its successors and/or assigns, the “**Expansion Lender**”), in the principal amount of One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00) (the “**Expansion Loan**”), pursuant to the terms of that certain Loan Agreement between Expansion Borrower and Expansion Lender and dated as of the date hereof (the “**Expansion Loan Agreement**”), and other related documents (collectively, the “**Expansion Loan Documents**”), which Expansion Loan relates to the premises located in Syracuse, New York and known as DestiNY USA (“**DestiNY USA**”);

WHEREAS, The Expansion Loan is to be secured by, among other items, (i) a mortgage on DestiNY USA, (ii) the Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Expansion Lender (the “**Expansion Loan Environmental Indemnity**”), and (iii) the Guaranty Agreement dated as of the date hereof by PCO in favor of Expansion Lender (the “**Expansion Loan Guaranty**”; together with the Expansion Loan Environmental Indemnity, the “**Expansion Loan Guaranties**”);

WHEREAS, Expansion Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party (collectively, the “**Expansion Loan SIDA Agreements**”);

WHEREAS, Carousel Mezzanine Borrower is obtaining a mezzanine loan (the “**Carousel Mezzanine Loan**”) from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Carousel Mezzanine Loan, (together with its successors and/or assigns, the “**Carousel Mezzanine Lender**”), in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) pursuant to the terms of that certain Mezzanine Loan Agreement between Carousel Mezzanine Borrower and Carousel Mezzanine Lender dated as of the date hereof, which will be secured by, among other items, (i) a pledge of Carousel Mezzanine Borrower’s ownership interests in Carousel Holdings, Carousel General and Primary Loan Borrower, (ii) a pledge of Carousel CLG’s ownership interests in DestiNY Mezzanine Borrower (the “**DestiNY Pledge**”), and (iii) a pledge of Carousel Enterprises II’s ownership interests in Carousel Mezzanine Borrower (the “**Carousel Pledge II**”) and other related documents (collectively, the “**Carousel Mezzanine Loan Documents**”);

WHEREAS, The Carousel Mezzanine Loan is to be secured by, among other items, (i) a pledge of Carousel Mezzanine Borrower’s ownership interests in Carousel Holdings, Carousel General and Primary Loan Borrower, (ii) the DestiNY Pledge, (iii) the Carousel Pledge II, (iv)

the Mezzanine Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Carousel Mezzanine Lender (the “**Carousel Mezzanine Loan Environmental Indemnity**”), and (v) the Mezzanine Guaranty Agreement dated as of the date hereof by PCO in favor of Carousel Mezzanine Lender (the “**Carousel Mezzanine Loan Guaranty**”; together with the Carousel Mezzanine Loan Environmental Indemnity, the “**Carousel Mezzanine Loan Guaranties**”);

WHEREAS, DestiNY Mezzanine Borrower is obtaining a mezzanine loan (the “**DestiNY Mezzanine Loan**”) from JPMorgan Chase Bank, National Association, in its capacity as the lender of the DestiNY Mezzanine Loan, (together with its successors and/or assigns, the “**DestiNY Mezzanine Lender**”), in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) pursuant to the terms of that certain Mezzanine Loan Agreement between DestiNY Mezzanine Borrower and DestiNY Mezzanine Lender dated as of the date hereof, which will be secured by, among other items, (i) a pledge of DestiNY Mezzanine Borrower’s ownership interests in Carousel DestiNY and Expansion Borrower, and (ii) a pledge of Carousel CLG’s ownership interests in Carousel Enterprises II (the “**Carousel Pledge I**”) and other related documents (collectively, the “**DestiNY Mezzanine Loan Documents**”);

WHEREAS, the DestiNY Mezzanine Loan is to be secured by, among other items, (i) a pledge of DestiNY Mezzanine Borrower’s ownership interests in Carousel DestiNY and Expansion Borrower, (ii) the Carousel Pledge I, (iii) the Mezzanine Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of DestiNY Mezzanine Lender (the “**DestiNY Mezzanine Loan Environmental Indemnity**”), and (iv) the Mezzanine Guaranty Agreement dated as of the date hereof by PCO in favor of DestiNY Mezzanine Lender (the “**DestiNY Mezzanine Loan Guaranty**”; together with the DestiNY Mezzanine Loan Environmental Indemnity, the “**DestiNY Mezzanine Loan Guaranties**”);

WHEREAS, PCO has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party; and (collectively, the “**PCO SIDA Agreements**”); and

WHEREAS, the following Resolutions are duly approved by at least fifty-one percent (51%) of the total Partnership Percentages:

Resolutions

RESOLVED, that the Partners hereby unconditionally authorize and direct PCO to enter into the PCO SIDA Agreements and to take any and all actions in connection with consummating the PCO SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the PCO SIDA Agreements, all of which shall constitute the action of PCO in connection with the PCO SIDA Agreements; and be it further

RESOLVED, that the Partners hereby unconditionally authorize and direct PCO to enter into the Primary Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the Primary Loan Guaranties and all related documentation and

take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Primary Loan Guaranties, all of which shall constitute the action of PCO in connection with the Primary Loan Guaranties; and be it further

RESOLVED, that the Partners hereby unconditionally authorize and direct PCO to enter into the Expansion Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the Expansion Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Expansion Loan Guaranties, all of which shall constitute the action of PCO in connection with the Expansion Loan Guaranties; and be it further

RESOLVED, that the Partners hereby unconditionally authorize and direct PCO to enter into the Carousel Mezzanine Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the Carousel Mezzanine Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Carousel Mezzanine Loan Guaranties, all of which shall constitute the action of PCO in connection with the Carousel Mezzanine Loan Guaranties; and be it further

RESOLVED, that the Partners hereby unconditionally authorize and direct PCO to enter into the DestiNY Mezzanine Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the DestiNY Mezzanine Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the DestiNY Mezzanine Loan Guaranties, all of which shall constitute the action of PCO in connection with the DestiNY Mezzanine Loan Guaranties; and be it further

RESOLVED, that the Partners hereby authorize, empower and direct (i) any member of the Executive Committee of PCO (which currently includes Robert J. Congel, James A. Tuozzolo and Bruce A. Kenan), (ii) any Partner of PCO, or (iii) such other person as may be authorized or delegated in writing by any member of the Executive Committee, in each case acting alone and without any other person in the name of PCO (each, an “**Authorized Signatory**”), to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the PCO SIDA Agreements, and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the PCO SIDA Agreements or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the PCO SIDA Agreements, and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Primary Loan Guaranties, the Expansion

Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties, and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties, and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that the form, terms and provisions of the PCO SIDA Agreements, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties and the DestiNY Mezzanine Loan Guaranties in the forms presented to the Partners, are hereby authorized and approved; and be it further

RESOLVED, that any actions previously taken by any Authorized Signatory, the Partners or PCO in connection with the PCO SIDA Agreements, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties or the DestiNY Mezzanine Loan Guaranties or the transactions contemplated thereby are hereby approved, ratified, confirmed, and are valid and binding upon PCO; and be it further

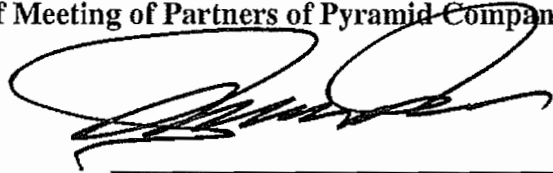
RESOLVED, that the undersigned, acting in their capacity as Partners of PCO, acknowledge their full agreement with the terms, provisions and conditions of the PCO SIDA Agreements, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties and the DestiNY Mezzanine Loan Guaranties; and be it further

RESOLVED, that the Executive Committee of PCO is hereby authorized to certify true copies of the foregoing resolutions and the documents hereby approved.

There being no further business, the Meeting was adjourned.

[Remainder of Page Left Intentionally Blank; Signature Page Follows]

[Signature Page to the Minutes of Meeting of Partners of Pyramid Company of Onondaga]

A handwritten signature in black ink, appearing to read 'Robert J. Congel', written over a horizontal line.

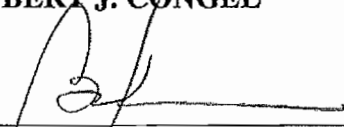
ROBERT J. CONGEL

BRUCE A. KENAN

JAMES A. TUZZOLO

[Signature Page to the Minutes of Meeting of Partners of Pyramid Company of Onondaga]

ROBERT J. CONGEL




BRUCE A. KENAN

JAMES A. TUOZZOLO

[Signature Page to the Minutes of Meeting of Partners of Pyramid Company of Onondaga]

ROBERT J. CONGEL

BRUCE A. KENAN



JAMES A. TUOZZOLO

Schedule A (all documents are to be dated as of the date hereof unless otherwise noted)

1. Intercreditor Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.
2. Expansion Interested Party Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.
3. Pledge and Assignment, from City of Syracuse Industrial Development Agency to JPMorgan Chase Bank, National Association, and acknowledged by DestiNY USA Holdings, LLC.
4. Assignment of PILOT Documents Agreement, from Carousel Center Company, L.P. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.
5. Assignment of PILOT Documents Agreement, from DestiNY USA Company, LLC to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.
6. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.
7. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.
8. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.
9. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

PYRAMID COMPANY OF ONONDAGA

Minutes of Meeting of Executive Committee

A special meeting (the "**Meeting**") of the Executive Committee of Pyramid Company of Onondaga, a New York general partnership ("**PCO**") was held at the offices of Pyramid Company of Onondaga on May 30, 2014.

In attendance in person or via teleconference were Executive Committee (as defined in the Partnership Agreement (defined below)) of PCO constituting at least fifty-one (51%) of the Executive Committee.

At the Meeting, at least fifty-one percent (51%) of the Members of the Executive Committee of PCO confirmed the actions and other information set forth in the following Recitals and duly approved the following Recitals and adopted the following resolutions (the "**Resolutions**") on behalf of PCO and its respective subsidiaries and affiliates.

James A. Tuozzolo served as Chairman and called the Meeting to order.

Notice of the Meeting was properly given to all members of the Executive Committee. The first order of business was a discussion of (i) those mortgage loan transactions and related documents and (ii) those mezzanine loan transactions and related documents. After reviewing the applicable draft documents and discussing the terms of the transactions, upon motion duly made and seconded, and by unanimous vote of the Executive Committee members in attendance, it was resolved that

Recitals

WHEREAS, the general partners of PCO, and their respective partnership interests, are: (a) Moselle Associates, a New York general partnership, holding 72.95% of the general partnership interests in PCO ("**Moselle**"), (b) Robert J. Congel, an individual, holding 1.05% of the general partnership interests in PCO ("**Congel**"), (c) Bruce A. Kenan, an individual, holding 10% of the general partnership interests in PCO ("**Kenan**"), (d) Bruce A. Kenan Living Trust, a New York trust, holding 10% of the general partnership interests in PCO ("**Kenan Trust**"), (e) James A. Tuozzolo Revocable Trust, a New York trust, holding 1% of the general partnership interests in PCO ("**Tuozzolo**"), and (f) Stephen J. Congel, an individual, holding 5% of the general partnership interests in PCO ("**Stephen J. Congel**", together with Moselle, Congel, Kenan, Kenan Trust and Tuozzolo, the "**Partners**").

WHEREAS, the Partnership Agreement of PCO consists of the following documents: the PCO Partnership Agreement dated January 1, 1988, as modified and amended by the following: Agreement for Withdrawal of Partner dated July 28, 1989, Modification Agreement No. 1 to Partnership Agreement made effective January 1, 1991, Modification Agreement No. 2 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 3 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 4 to Partnership Agreement made effective January 1, 1992, Modification Agreement No. 5 to Partnership Agreement made effective January 1, 1993, Modification Agreement No. 6 to Partnership Agreement made effective August , 1995, Modification Agreement No. 6 to

Partnership Agreement made effective January 1, 1994, Amendment to Partnership Agreement dated February 12, 2001 and made effective October 17, 1995, Waiver, Consent, Contribution and Assignment Agreement dated February 14, 2001, Modification Agreement No. 8 to Partnership Agreement made effective November 8, 2002, Modification Agreement No. 9 to Partnership Agreement made effective May 1, 2002 and Modification Agreement No. 10 to Partnership Agreement of PCO dated December 31, 2003 and made effective December 31, 2002.

WHEREAS, PCO is the sole member of DestiNY USA Land Company, LLC, a New York limited liability company ("**DUSA Land**");

WHEREAS, PCO is the sole member of CLG MezzCo LLC, a Delaware limited liability company ("**CLG MezzCo**"), which is the sole member of Carousel Center CLG LLC, a Delaware limited liability company ("**Carousel CLG**"), which is (i) the sole member of Carousel Enterprises Company II LLC, a Delaware limited liability company ("**Carousel Enterprises II**"), and (ii) the sole member of DestiNY Enterprises Company LLC, a Delaware limited liability company ("**DestiNY Mezzanine Borrower**");

WHEREAS, Carousel Enterprises II is the sole member of Carousel Enterprises Company LLC, a Delaware limited liability company ("**Carousel Mezzanine Borrower**"), which is (i) the sole shareholder of, and holder of 100% of the stock interests in, Carousel Center Holdings, Inc., a Delaware corporation ("**Carousel Holdings**"), (ii) a member of, and holder of 99.5% of the limited liability company membership interests in, Carousel General Company LLC, a New York limited liability company ("**Carousel General**"), and (iii) a limited partner of, and holder of 98% of the limited partnership interests in, Carousel Center Company L.P., a New York limited partnership ("**Primary Loan Borrower**");

WHEREAS, DestiNY Mezzanine Borrower is (i) a member of and holder of 99.5% of the limited liability company membership interests in, DestiNY USA Holdings, LLC, a New York limited liability company ("**Expansion Borrower**") and (ii) the sole member of Carousel DestiNY Holdings LLC, a Delaware limited liability company ("**Carousel DestiNY**"), which is the managing member and holder of 0.5% of the membership interests in Expansion Borrower;

WHEREAS, Carousel Holdings is the managing member of, and holder of 0.5% of the limited liability company membership interests in, Carousel General;

WHEREAS, Carousel General is the general partner of, and holder of 2% of the limited partnership interests in, Primary Loan Borrower;

WHEREAS, Primary Loan Borrower is obtaining a loan from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Primary Loan, (together with its successors and/or assigns, the "**Primary Loan Lender**"), in the principal amount of Three Hundred Million and 00/100 Dollars (\$300,000,000.00) (the "**Primary Loan**") pursuant to the terms of that certain Loan Agreement between Primary Loan Borrower and Primary Loan Lender dated as of the date hereof (the "**Primary Loan Agreement**"), and other related documents (collectively, the "**Primary Loan Documents**"), which Primary Loan relates to the premises located in Syracuse, New York and known as Carousel Center ("**Carousel Center**");

WHEREAS, the Primary Loan is to be secured by, among other items, (i) a mortgage on Carousel Center, (ii) the Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Primary Loan Lender (the “**Primary Loan Environmental Indemnity**”), and (iii) the Guaranty Agreement dated as of the date hereof by PCO in favor of Primary Loan Lender (the “**Primary Loan Guaranty**”; together with the Primary Loan Environmental Indemnity, the “**Primary Loan Guaranties**”);

WHEREAS, Primary Loan Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party; and (collectively, the “**Primary Loan SIDA Agreements**”);

WHEREAS, Expansion Borrower is obtaining a loan from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Expansion Loan, (together with its successors and/or assigns, the “**Expansion Lender**”), in the principal amount of One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00) (the “**Expansion Loan**”), pursuant to the terms of that certain Loan Agreement between Expansion Borrower and Expansion Lender and dated as of the date hereof (the “**Expansion Loan Agreement**”), and other related documents (collectively, the “**Expansion Loan Documents**”), which Expansion Loan relates to the premises located in Syracuse, New York and known as DestiNY USA (“**DestiNY USA**”);

WHEREAS, The Expansion Loan is to be secured by, among other items, (i) a mortgage on DestiNY USA, (ii) the Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Expansion Lender (the “**Expansion Loan Environmental Indemnity**”), and (iii) the Guaranty Agreement dated as of the date hereof by PCO in favor of Expansion Lender (the “**Expansion Loan Guaranty**”; together with the Expansion Loan Environmental Indemnity, the “**Expansion Loan Guaranties**”);

WHEREAS, Expansion Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party (collectively, the “**Expansion Loan SIDA Agreements**”);

WHEREAS, Carousel Mezzanine Borrower is obtaining a mezzanine loan (the “**Carousel Mezzanine Loan**”) from JPMorgan Chase Bank, National Association, in its capacity as the lender of the Carousel Mezzanine Loan, (together with its successors and/or assigns, the “**Carousel Mezzanine Lender**”), in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) pursuant to the terms of that certain Mezzanine Loan Agreement between Carousel Mezzanine Borrower and Carousel Mezzanine Lender dated as of the date hereof, which will be secured by, among other items, (i) a pledge of Carousel Mezzanine Borrower’s ownership interests in Carousel Holdings, Carousel General and Primary Loan Borrower, (ii) a pledge of Carousel CLG’s ownership interests in DestiNY Mezzanine Borrower (the “**DestiNY Pledge**”), and (iii) a pledge of Carousel Enterprises II’s ownership interests in Carousel Mezzanine Borrower (the “**Carousel Pledge II**”) and other related documents (collectively, the “**Carousel Mezzanine Loan Documents**”);

WHEREAS, The Carousel Mezzanine Loan is to be secured by, among other items, (i) a pledge of Carousel Mezzanine Borrower’s ownership interests in Carousel Holdings, Carousel General and Primary Loan Borrower, (ii) the DestiNY Pledge, (iii) the Carousel Pledge II, (iv)

the Mezzanine Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of Carousel Mezzanine Lender (the “**Carousel Mezzanine Loan Environmental Indemnity**”), and (v) the Mezzanine Guaranty Agreement dated as of the date hereof by PCO in favor of Carousel Mezzanine Lender (the “**Carousel Mezzanine Loan Guaranty**”; together with the Carousel Mezzanine Loan Environmental Indemnity, the “**Carousel Mezzanine Loan Guaranties**”);

WHEREAS, DestiNY Mezzanine Borrower is obtaining a mezzanine loan (the “**DestiNY Mezzanine Loan**”) from JPMorgan Chase Bank, National Association, in its capacity as the lender of the DestiNY Mezzanine Loan, (together with its successors and/or assigns, the “**DestiNY Mezzanine Lender**”), in the principal amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) pursuant to the terms of that certain Mezzanine Loan Agreement between DestiNY Mezzanine Borrower and DestiNY Mezzanine Lender dated as of the date hereof, which will be secured by, among other items, (i) a pledge of DestiNY Mezzanine Borrower’s ownership interests in Carousel DestiNY and Expansion Borrower, and (ii) a pledge of Carousel CLG’s ownership interests in Carousel Enterprises II (the “**Carousel Pledge I**”; together with the DestiNY Pledge and the Carousel Pledge II, collectively, the “**Pledges**”) and other related documents (collectively, the “**DestiNY Mezzanine Loan Documents**”);

WHEREAS, The DestiNY Mezzanine Loan is to be secured by, among other items, (i) a pledge of DestiNY Mezzanine Borrower’s ownership interests in Carousel DestiNY and Expansion Borrower, (ii) the Carousel Pledge I, (iii) the Mezzanine Environmental Indemnity Agreement dated as of the date hereof by PCO in favor of DestiNY Mezzanine Lender (the “**DestiNY Mezzanine Loan Environmental Indemnity**”), and (iv) the Mezzanine Guaranty Agreement dated as of the date hereof by PCO in favor of DestiNY Mezzanine Lender (the “**DestiNY Mezzanine Loan Guaranty**”; together with the DestiNY Mezzanine Loan Environmental Indemnity, the “**DestiNY Mezzanine Loan Guaranties**”);

WHEREAS, DUSA Land and Expansion Borrower have agreed to acknowledge that certain Assignment of Reimbursement Agreement, dated as of the date hereof, by and between Carousel Mortgage Borrower and Carousel Mortgage Lender (the “**DUSA Land Agreement**”), which DUSA Land Agreement is a Primary Loan Document;

WHEREAS, PCO has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party; and (collectively, the “**PCO SIDA Agreements**”); and

WHEREAS, the following Resolutions are duly approved by at least fifty-one percent (51%) of the total Partnership Percentages:

Resolutions

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause Carousel Enterprises II to cause Carousel Mezzanine Borrower to cause Carousel Holdings to cause Carousel General to cause Primary Loan Borrower to enter into the Primary Loan Documents and to take any and all actions in connection with consummating the Primary Loan and all related documentation and

take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Primary Loan, all of which shall constitute the action of PCO in connection with the Primary Loan; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause Carousel Enterprises II to cause Carousel Mezzanine Borrower to cause Carousel Holdings to cause Carousel General to cause Primary Loan Borrower to enter into the Primary Loan SIDA Agreements and to take any and all actions in connection with consummating the Primary Loan SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Primary Loan SIDA Agreements, all of which shall constitute the action of PCO in connection with the Primary Loan SIDA Agreements; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause DestiNY Mezzanine Borrower to cause Carousel DestiNY to cause Expansion Borrower to enter into the Expansion Loan Documents and to take any and all actions in connection with consummating the Expansion Loan and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Expansion Loan, all of which shall constitute the action of PCO in connection with the Expansion Loan; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause DestiNY Mezzanine Borrower to cause Carousel DestiNY to cause Expansion Borrower to enter into the Expansion Loan SIDA Agreements and to take any and all actions in connection with consummating the Expansion Loan SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Expansion Loan SIDA Agreements, all of which shall constitute the action of PCO in connection with the Expansion Loan SIDA Agreements; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause Carousel Enterprises II to cause Carousel Mezzanine Borrower to enter into the Carousel Mezzanine Loan Documents and to take any and all actions in connection with consummating the Carousel Mezzanine Loan and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Carousel Mezzanine Loan, all of which shall constitute the action of PCO in connection with the Carousel Mezzanine Loan; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause DestiNY Mezzanine Borrower to enter into the DestiNY Mezzanine Loan Documents and to take any and all actions in connection with consummating the DestiNY Mezzanine Loan and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as

may be deemed necessary, desirable or appropriate in connection with the DestiNY Mezzanine Loan, all of which shall constitute the action of PCO in connection with the DestiNY Mezzanine Loan; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to enter into the DestiNY Pledge and the Carousel Pledge I and to take any and all actions in connection with consummating the DestiNY Pledge and the Carousel Pledge I and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the DestiNY Pledge and the Carousel Pledge I, all of which shall constitute the action of PCO in connection with the DestiNY Pledge and the Carousel Pledge I; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause CLG MezzCo to cause Carousel CLG to cause Carousel Enterprises II to enter into the Carousel Pledge II and to take any and all actions in connection with consummating the Carousel Pledge II and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Carousel Pledge II, all of which shall constitute the action of PCO in connection with the Carousel Pledge II; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to enter into the PCO SIDA Agreements and to take any and all actions in connection with consummating the PCO SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the PCO SIDA Agreements, all of which shall constitute the action of PCO in connection with the PCO SIDA Agreements; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to cause DUSA Land and Expansion Borrower to acknowledge the DUSA Land Agreement and to take any and all actions in connection with consummating the DUSA Land Agreement and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the DUSA Land Agreement, all of which shall constitute the action of PCO in connection with the DUSA Land Agreement; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to enter into the Primary Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the Primary Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Primary Loan Guaranties, all of which shall constitute the action of PCO in connection with the Primary Loan Guaranties; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to enter into the Expansion Loan Guaranties to which it is a party and to take any

and all actions in connection with consummating the Expansion Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Expansion Loan Guaranties, all of which shall constitute the action of PCO in connection with the Expansion Loan Guaranties; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to enter into the Carousel Mezzanine Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the Carousel Mezzanine Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Carousel Mezzanine Loan Guaranties, all of which shall constitute the action of PCO in connection with the Carousel Mezzanine Loan Guaranties; and be it further

RESOLVED, that the Executive Committee hereby unconditionally authorizes and directs PCO to enter into the DestiNY Mezzanine Loan Guaranties to which it is a party and to take any and all actions in connection with consummating the DestiNY Mezzanine Loan Guaranties and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the DestiNY Mezzanine Loan Guaranties, all of which shall constitute the action of PCO in connection with the DestiNY Mezzanine Loan Guaranties; and be it further

RESOLVED, that the Executive Committee hereby authorizes, empowers and directs (i) any member of the Executive Committee of PCO (which currently includes Robert J. Congel, James A. Tuozzolo and Bruce A. Kenan), (ii) any Partner of PCO, or (iii) such other person as may be authorized or delegated in writing by any member of the Executive Committee, in each case acting alone and without any other person in the name of PCO (each, an “**Authorized Signatory**”), in order to effectuate the Primary Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record the Primary Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Primary Loan or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Primary Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements, the DUSA Land Agreement and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements or the DUSA Land Agreement or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other

actions required or contemplated by the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements and the DUSA Land Agreement, and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, in order to effectuate the Expansion Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Expansion Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Expansion Loan or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Expansion Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, in order to effectuate the Carousel Mezzanine Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Carousel Mezzanine Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Carousel Mezzanine Loan or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Carousel Mezzanine Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, in order to effectuate the DestiNY Mezzanine Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the DestiNY Mezzanine Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the DestiNY Mezzanine Loan or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the DestiNY Mezzanine Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties, and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose

of, or in any way in connection with or relating to the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties, the DestiNY Mezzanine Loan Guaranties, and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory hereby is, in the name and on behalf of PCO, authorized, empowered and directed, in order to effectuate the Pledges, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Pledges and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Pledges or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of PCO, any and all other actions required or contemplated by the Pledges and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that the form, terms and provisions of the Primary Loan Documents, the Expansion Loan Documents, the Carousel Mezzanine Loan Documents, the DestiNY Mezzanine Loan Documents, the Pledges, the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements, the DUSA Land Agreement, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties and the DestiNY Mezzanine Loan Guaranties in the forms presented to the Executive Committee, are hereby authorized and approved; and be it further

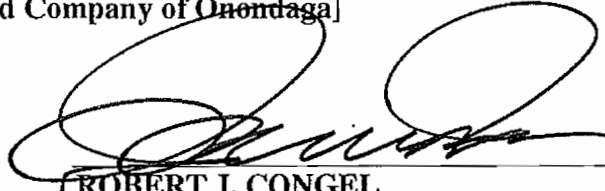
RESOLVED, that any actions previously taken by any Authorized Signatory, the Executive Committee, the Partners or PCO in connection with the Primary Loan, the Expansion Loan, the Carousel Mezzanine Loan, the DestiNY Mezzanine Loan, the Pledges, the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements, the DUSA Land Agreement, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties or the DestiNY Mezzanine Loan Guaranties or the transactions contemplated thereby are hereby approved, ratified, confirmed, and are valid and binding upon PCO; and be it further

RESOLVED, that the undersigned, acting in their capacity as the members of the Executive Committee of PCO, acknowledge their full agreement with the terms, provisions and conditions of the Primary Loan Documents, the Expansion Loan Documents, the Carousel Mezzanine Loan Documents, the DestiNY Mezzanine Loan Documents, the Pledges, the Primary Loan SIDA Agreements, the Expansion Loan SIDA Agreements, the PCO SIDA Agreements, the DUSA Land Agreement, the Primary Loan Guaranties, the Expansion Loan Guaranties, the Carousel Mezzanine Loan Guaranties and the DestiNY Mezzanine Loan Guaranties; and be it further

There being no further business, the Meeting was adjourned.

[Remainder of Page Left Intentionally Blank; Signature Page Follows]

**[Signature Page to the Minutes of Meeting of Executive Committee of
Pyramid Company of Onondaga]**

A handwritten signature in black ink, appearing to read 'R. Congel', written over a horizontal line.

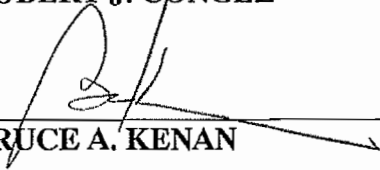
ROBERT J. CONGEL

BRUCE A. KENAN

JAMES A. TUOZZOLO

**[Signature Page to the Minutes of Meeting of Executive Committee of
Pyramid Company of Onondaga]**

ROBERT J. CONGEL



BRUCE A. KENAN

JAMES A. TUOZZOLO

[Signature Page to the Minutes of Meeting of Executive Committee of
Pyramid Company of Onondaga]

ROBERT J. CONGEL

BRUCE A. KENAN



JAMES A. TUOZZOLO

Schedule A (all documents are to be dated as of the date hereof unless otherwise noted)

1. Intercreditor Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.
2. Expansion Interested Party Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.
3. Pledge and Assignment, from City of Syracuse Industrial Development Agency to JPMorgan Chase Bank, National Association, and acknowledged by DestiNY USA Holdings, LLC.
4. Assignment of PILOT Documents Agreement, from Carousel Center Company, L.P. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.
5. Assignment of PILOT Documents Agreement, from DestiNY USA Company, LLC to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.
6. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.
7. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.
8. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.
9. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

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**GENERAL CERTIFICATE
OF
CAROUSEL CENTER COMPANY L.P.**

**TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE
MEANING ASCRIBED TO THEM IN THE MASTER GLOSSARY
DATED AS OF DECEMBER 31, 2005 AND AMENDED AS OF
FEBRUARY 1, 2007 AND AS FURTHER AMENDED AS OF
JANUARY 27, 2012.**

This certificate is made in connection with the execution by Carousel Center Company L.P. ("*Carousel Owner*") of the following documents and the transactions contemplated therein:

(a) Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 6, 2014 (the "*Mortgage*"), granted by Carousel Owner and the City of Syracuse Industrial Development Agency (the "*Agency*") to or for the benefit of the J.P.Morgan Chase, National Association ("*CMBS Lender*");

(b) Assignment of PILOT Documents Agreement, dated as of June 6, 2014, ("*Carousel PILOT Assignment*") by Carousel Owner to CMBS Lender.

(c) Environmental Insurance Agreement dated as of January 27, 2012 (the "*Environmental Insurance Agreement*") by and among the Agency, PCO and Carousel Owner;

(d) Acknowledgment of the Intercreditor Agreement, dated as of June 6, 2014 (the "*Carousel Intercreditor Agreement*"), by and among J.P.Morgan Chase Bank, National Association, as the CMBS Lender and the Mezzanine Lender, the Agency, Manufacturers and Traders Trust Company, as PILOT Trustee (the "*PILOT Trustee*") and Manufacturers and Traders Trust Company, as Bond Trustee (the "*Bond Trustee*");

(e) Acknowledgment of the Expansion Interested Party Agreement, dated as of June 6, 2014 (the "*Interested Party Agreement*"), by and among the Agency, the CMBS Lender, the Mezzanine Lender, the PILOT Trustee and the Bond Trustee;

(f) Acknowledgment of the Certification of the Agency effective June 6, 2014 (the "*Agency Carousel Certification*") with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents executed by the Agency; and

(g) all other documents executed by Carousel Owner and arising from, or related to, and executed and delivered in connection with, the CMBS Loan and the Mezzanine Loan.

The documents referred to in paragraphs (a) through (c) and (g) are referred to herein as the "*Carousel Owner 2014 Documents*". The document referred to in paragraph (e) above is referred to herein as the "*Carousel Owner 2014 Acknowledgment*". For purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned, **Bruce A. Kenan**, in my capacity as Authorized Representative of Carousel Center Company L.P., a limited partnership organized and existing by virtue of the laws of the State of New York, **HEREBY REPRESENT AND WARRANT**, as follows:

(a) Carousel Owner is duly formed, validly existing and qualified to do business as a limited partnership under the laws of the State of New York, has full legal right, power and authority to own its properties and to conduct its business as described in the Carousel Owner Documents and to enter into and/or to carry out and consummate the transactions contemplated by the Carousel Owner 2014 Documents. A copy of Carousel Owner's Second Amended and Restated Agreement of Limited Partnership, together with any amendments thereto, which is in full force and effect as of the date hereof, is attached hereto at **Exhibit "A"**.

(b) Carousel Owner is in good standing wherever such qualification and/or standing is required, including the State. A true and correct copy of Carousel Owner's Certificate of Good Standing from the State, which certificate is in full force and effect as of the date hereof, is attached hereto at **Exhibit "B"**.

(c) By all necessary action, Carousel Owner has duly authorized and approved the execution and delivery of the Carousel Owner 2014 Documents, the Carousel Owner 2014 Acknowledgment and has duly authorized and approved the performance by Carousel Owner of its obligations under the Carousel Owner 2014 Documents. A true and correct copy of Carousel Owner's Resolution authorizing Carousel Owner to enter into, execute and deliver the Carousel Owner 2014 Documents and the Carousel Owner 2014 Acknowledgment is attached hereto at **Exhibit "C"**.

(d) The Carousel Owner 2014 Documents constitute the valid, legal and binding obligations of Carousel Owner (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(e) As of the date hereof, to the knowledge of Carousel Owner, Carousel Owner is not, in any material respect in violation of, breach of or default under any applicable constitutional provision or law of any state or any municipality therein or of the United States, or any applicable order, rule or regulation of any court or

governmental agency or body having jurisdiction over Carousel Owner or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which Carousel Owner is a party or by which Carousel Owner or any of its properties or assets are bound (including, without limitation, the Carousel Owner Documents), and to the knowledge of Carousel Owner, no event has occurred and is continuing, which with the passage of time or the giving of notice, or both, would constitute such a material default or event of default under any such instruments; and the execution and delivery of the Carousel Owner 2014 Documents, and compliance on Carousel Owner's part with the provisions contained therein and in the other Carousel Owner Documents, do not and will not materially conflict with or constitute on the part of Carousel Owner a material violation or breach of or default under any applicable constitutional provision or applicable law of any state or of the United States, or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over Carousel Owner or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which Carousel Owner is a party or by which Carousel Owner or any of its property or assets is bound (including, without limitation, the Carousel Owner 2014 Documents), nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Carousel Owner or under the terms of any such applicable law, regulation or instrument, except as provided by the Carousel Owner 2014 Documents.

(f) To Carousel Owner's knowledge, all consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery, if applicable, by Carousel Owner of the Carousel Owner 2014 Documents or the performance by Carousel Owner of its obligations thereunder have been obtained or made, and are, in full force and effect.

(g) (1) There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of Carousel Owner, threatened against Carousel Owner affecting the existence of Carousel Owner or the titles of its officers to their respective offices, or contesting or affecting as to Carousel Owner or any Carousel Owner Documents or the execution and delivery by Carousel Owner of any Carousel Owner 2014 Documents, or in any way contesting or challenging the powers or authority of Carousel Owner with respect to the Carousel Owner 2014 Documents or the consummation of the transactions contemplated hereby or thereby; and (2) there is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to Carousel Owner's knowledge, threatened against Carousel Owner, as to which there is a reasonable likelihood of an adverse determination and which, if adversely determined, individually or in the aggregate, with all such other litigation, actions, suits, proceedings, claims, arbitrations or investigations, would have a material adverse effect on Carousel Owner or the operations of Carousel Owner; nor, to the best knowledge of

Carousel Owner, is there any basis for any such action, suit, proceeding, inquiry or investigation as described in (1) and (2), above.

(h) Carousel Owner: (i) is in compliance with any and all applicable federal, state and local laws, rules, codes, ordinances and regulations relating to the protection of the environment or human health and safety or hazardous or toxic substances or wastes, pollutants or contaminants including, without limitation, all environmental laws applicable to Carousel Center and the Expansion Project ("**Environmental Laws**"); (ii) has received and is in compliance with all permits, licenses or other approvals required of them as of the date hereof under applicable Environmental Laws to operate Carousel Center and conduct its businesses ("**Environmental Permits**"); and (iii) except as previously disclosed in writing to the Agency, is not aware of and has not received notice of any actual or potential liability for the investigation, remediation or monitoring of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants or the violation of or non-compliance with Environmental Laws or Environmental Permits, in each case, except where such non-compliance with Environmental Laws, failure to receive and comply with Environmental Permits, or liability would not, individually or in the aggregate, have a material adverse effect on Carousel Owner, Carousel Center or the Expansion Project, whether or not arising from transactions in the ordinary course of business. Carousel Owner has not been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any similar state or local law.

(i) No labor dispute with employees of Carousel Owner exists or, to Carousel Owner's knowledge, is threatened, and Carousel Owner is not aware of any existing or threatened labor disturbance by the employees of any of its principal suppliers, tenants or contractors, except in each case as would not have a material adverse effect on Carousel Owner, Carousel Center or the Expansion Project.

(j) Carousel Owner keeps at its principal place of business true books and records of account in which full and correct entries are made of all its business transactions pursuant to a system of accounting established and administered in accordance with modified income tax basis of accounting consistently applied, and sets aside on its books all such proper accruals and reserves as are required under modified income tax basis of accounting consistently applied.

(k) Carousel Owner, at all times, has complied, and will comply, in all respects with the terms and provisions of its organizational documents, including, without limitation, the terms and provisions requiring it to be a Single Purpose Entity and the separateness covenants set forth therein.

(l) Carousel Owner has conducted and shall conduct its activities and business so that the assumptions made with respect to Carousel Owner and its dealings with the Pyramid Entities in that certain opinion letter of Richards, Layton & Finger, P.A., on behalf of Carousel Owner, relating to substantive non-consolidation being delivered in connection with the transactions contemplated herein have been true and correct in all material respects.

(m) Except as provided in and in accordance with its Limited Partnership Agreement, as amended from time to time, Carousel Owner has not and will not incur any obligation to indemnify its officers or representatives, as the case may be, unless such obligation is fully subordinated to Carousel Owner's obligations in connection with the Carousel Owner Documents and such obligation shall not permit such claim against it to be sustained in the event that cash flow in excess of the amount required to pay Carousel Owner's obligations under the Carousel Owner Documents is insufficient to pay such obligations.

(n) Carousel Owner is not in default under the SIDA Agreement in any material respect beyond applicable notice and cure periods.

(o) Carousel Owner is not in default under the Bond Documents in any material respect beyond applicable notice and cure periods.

(p) Carousel Owner represents and warrants that it has not incurred, obtained or consented to any Indebtedness secured in whole or in part by an interest in Carousel Center, which Indebtedness together with the CMBS Loan, the Mezzanine Loan and any other Indebtedness so secured (excluding the principal amount of Series 2007 Bonds now Outstanding) in the aggregate causes the Loan to Value Ratio to exceed ninety-one percent (91%).

(q) Carousel Owner represents and warrants that it is in compliance with Sections 4.1(a), 4.2, 4.3 and 4.5(a) of the Carousel Installment Sale Agreement.

(r) Carousel Owner represents and warrants that it is in compliance with all insurance requirements in accordance with Article 5 of the Carousel Installment Sale Agreement and the Environmental Insurance Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of June, 2014.

CAROUSEL CENTER COMPANY L.P., a New York limited partnership

By: **CAROUSEL GENERAL COMPANY LLC**, a New York limited liability company, general partner

By: **CAROUSEL CENTER HOLDINGS INC.**, a New York corporation, its managing member

By: _____

Bruce A. Kenan
Vice President

EXHIBIT "A"

CAROUSEL CENTER COMPANY L.P.

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Second Amended and Restated Agreement of Limited Partnership dated as of January 27, 2012 (together with the attached schedules, this "Agreement"), is between CAROUSEL GENERAL COMPANY LLC, a New York limited liability company ("General Partner"), and CAROUSEL ENTERPRISES COMPANY LLC, a New York limited liability company ("Limited Partner"; together with General Partner, the "Partners").

PRELIMINARY STATEMENTS:

A. Carousel Center Company L.P. (the "Partnership") was originally (i) formed under that certain Certificate of Limited Partnership filed with the New York Secretary of State on October 6, 1995, as amended by that certain Certificate of Amendment filed with the New York Secretary of State on November 14, 2002, as amended by that certain Certificate of Amendment filed with the New York Secretary of State on December 23, 2004, and (ii) governed by that certain Limited Partnership Agreement of the Partnership dated as of October 6, 1995, as amended and restated by that certain Amended and Restated Limited Partnership Agreement dated as of November 8, 2002 (the "Amended and Restated Agreement"), as amended by that certain First Amendment to Amended and Restated Limited Partnership Agreement dated as of December __, 2004, and as amended by that certain Second Amendment to Amended and Restated Limited Partnership Agreement dated as of December 28, 2005.

B. The Partners desire to amend and restate the Amended and Restated Agreement to reflect the refinancing of the existing first mortgage loan from Citigroup Global Markets Realty Corp. to the Partnership, with a new first mortgage loan from JPMorgan Chase Bank, National Association, in the approximate principal amount of One Hundred Fifty Five Million Dollars (\$155,000,000).

C. The Partners, by execution of this Agreement, hereby ratify the previous formation of the Company as a limited partnership and amend and restate the Original Agreement in its entirety so as to become this Agreement, and the Partners hereby agree as follows:

AGREEMENT:

In consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is acknowledged, the parties to this Agreement agree as follows:

Section 1. Definitions.

When used in this Agreement, the following terms shall have the meanings set forth below:

"Act" means the New York Revised Uniform Limited Partnership Act, as amended from time to time.

“Additional Bonds” has the meaning assigned to such term in the Master Glossary.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this Second Amended and Restated Agreement of Limited Partnership as from time to time amended pursuant to Section 12.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation. if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay. the appointment is not vacated. The foregoing definition of Bankruptcy” is intended to replace and shall supersede and replace Section 17-402(4) of the Act.

“Basic Documents” means this Agreement, the Loan Documents and all documents and certificates contemplated thereby or delivered in connection therewith.

“Bond” or “Bonds” means the Initial Bonds, the Additional Bonds and the Refunding Bonds, authenticated and delivered under the Indenture.

“Bond Documents” has the meaning assigned to such term in the Master Glossary.

“Bond Trustee” has the meaning assigned to such term in the Master Glossary.

“Borrower” means the Partnership.

“Capital Contribution” means, as to any Partner, the sum of (i) the Partners’ initial capital contribution payments actually made to the Partnership and (ii) the Partner’s additional capital contributions; if any, to the Partnership.

“Cause” means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of such Independent Director’s duties under this Agreement, the General Partner’s organizational documents or the General Partner SPE’s organizational documents, bad faith or gross negligence or (ii) that such Independent

Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director or (iii) that such Independent Director is unable to perform his or her duties as Independent Director due to disability or incapacity or (iv) that such Independent Director no longer meets the definition of Independent Director.

“Certificate of Limited Partnership” means the Amended Certificate of Limited Partnership of the Partnership filed with the office of the Secretary of State of the State of New York on November 8, 2002, as amended from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable United States Department of Treasury regulations issued pursuant thereto in temporary or final Form.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

“Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“General Partner” means Carousel General Company LLC, a New York limited liability company, together with any other Person who becomes the or a general partner of the Partnership pursuant to this Agreement.

“General Partner SPE” means Carousel Center Holdings, Inc., a Delaware corporation.

“Guarantor” means, Robert J. Congel, an individual, Moselle Associates, a New York general partnership, Bruce A. Kenan, an individual, Bruce A. Kenan Living Trust, James Tuozzolo Revocable Trust, and Stephen J. Congel, an individual, on a joint and several basis; provided, that from time to time such Persons may be released from their obligations as Guarantors and other Persons may incur obligations as Guarantors in accordance with the Loan Agreement

“Indebtedness” means the Principal Indebtedness, together with all other obligations and liabilities due or to become due to the Lender, under the Note or in accordance with any of the other Loan Documents, and all other amounts, sums and expenses paid by or payable to the Lender hereunder or pursuant to the Note or any of the other Loan Documents.

“Independent Director” means an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Company and that provides professional Independent

Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of the General Partner, General Partner SPE, the Partnership, or any of their respective equityholders or Affiliates (other than as an Independent Director of the General Partner, General Partner SPE or an Affiliate of the Partnership that is not in the direct chain of ownership of the Partnership and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to the General Partner, General Partner SPE, the Partnership, or any of their respective equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to the General Partner, the General Partner SPE, the Partnership, or any of their Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a “special purpose entity” affiliated with the General Partner, General Partner SPE or the Partnership shall be qualified to serve as an Independent Director of the General Partner or General Partner SPE, provided that the fees that such individual earns from serving as an Independent Director of affiliates of the General Partner, General Partner SPE or the Partnership in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year.

For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the General Partner’s or General Partner SPE’s separateness that are substantially similar to the Special Purpose Provisions of this Agreement.

Notwithstanding anything contained herein to the contrary, nothing shall prohibit the following groups of entities from having the same Independent Directors or independent managers, as applicable: (x) General Partner SPE and Carousel DestiNY Holdings, LLC; (y) Limited Partner and Carousel Enterprises Company II LLC; and (z) DestiNY Enterprises Company LLC and Carousel Center CLG LLC.

“Initial Bonds” has the meaning assigned to such term in the Master Glossary.

“Lender” means the Person party to the Loan Agreement as lender.

“Limited Partner” means Carousel Enterprises Company LLC, a Delaware limited liability company, together with any other Person who is admitted in accordance with the terms of Section 11(b) (but such additional Persons shall become Limited Partners only upon their having been formally admitted under the terms hereof). Such term shall also include those Persons who become a Substituted Limited Partner pursuant to this Agreement.

“Loan” means the loan made by the Lender to the Partnership in accordance with the terms, conditions and provisions of the Loan Documents.

“Loan Agreement” means the Loan Agreement dated as of the date hereof between the Partnership and Lender, as the same may be amended from time to time in accordance with the provisions thereof.

“Loan Documents” has the meaning assigned to that term in the Loan Agreement.

“Majority in Interest of the Partners” means Partners owning in the aggregate more than fifty percent (50%) of the Percentage Interests in the Partnership.

“Management Agreement” means with respect to the Property, the Management Agreement, dated as of March 11, 2011, between Partnership and the Manager, or in such other form as may be reasonably approved by Lender, as such agreement may be amended, modified or supplemented and in effect from time to time.

“Manager” means Pyramid Management Group, LLC, a New York limited liability company.

“Master Glossary” shall mean the Master Glossary of Terms for the City of Syracuse Industrial Development Agency Revenue Bonds, dated as of December 31, 2005 and as amended as of February 1, 2007, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof.

“Material Action” means to institute proceedings to have the Partnership be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Partnership or file a petition seeking, or consent to, reorganization or relief with respect to the Partnership under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Partnership or a substantial part of its property, or make any assignment for the benefit of creditors of the Partnership, or admit in writing the Partnership’s inability to pay its debts generally as they become due, or take action in furtherance of any such action.

“Mezzanine Borrower” shall have the meaning given to such term in Section 10(f)(1) of this Agreement.

“Mezzanine Lender” shall have the meaning given to such term in Section 10(f)(1) of this Agreement.

“Mezzanine Loan” means the Senior Mezzanine Loan, as such term is defined in the Loan Agreement.

“Mezzanine Pledge Agreement” shall have the meaning given to such term in Section 10(f)(1) of this Agreement.

“Multiple Member LLC”: means a multiple member limited liability company that has at least one member that is a single purpose entity that is the managing member of such limited liability company and owns at least one half of one percent (0.5%) of the equity interests in such limited liability company as its managing member.

“Note” has the meaning assigned to that term in the Loan Agreement.

“Obligations” means the indebtedness, liabilities and obligations of the Partnership under or in connection with the ownership or operation of the Property, the Basic Documents or any related document in effect as of any date of determination.

“Partners” means, collectively, the General Partner and the Limited Partner who have executed this Agreement.

“Partnership” means the limited partnership formed pursuant to this Agreement

“Percentage Interest” has the meaning set forth for such term in Section 6(b).

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Principal Indebtedness” means the principal amount of the Loan outstanding as adjusted by each increase (including for advances made by Lender to protect the collateral), or decrease in such principal amount of the Loan outstanding, whether as a result of prepayment or otherwise, from time to time.

“Property” has the meaning assigned to that term in the Section 4(a)(1).

“Rating Agencies” has the meaning assigned to that term in the Loan Agreement.

“Rating Agency Confirmation” means the written confirmation of the Rating Agency that a proposed action shall not, in and of itself, result in the downgrading, withdrawal or qualification of the then-current ratings assigned to the Loan or any pool of loans of which the Loan forms a part or to the Bonds. If no Rating Agency has rated the Bonds or securities backed in whole or in part by the Loan, then “Rating Agency Confirmation” shall mean, with respect to any action, that the Lender or the Bond Trustee, their successors or assigns as holders of the Loan or the Bonds respectively, as the case may be, shall have notified the Partnership in writing that they consent to such action.”

“Refunding Bonds” has the meaning assigned to such term in the Master Glossary.

“Senior Obligations” has the meaning assigned to such term in the Intercreditor Agreement dated as of the date hereof by and among CMBS Creditors (as such term is defined in the Intercreditor Agreement), City of Syracuse Industrial Development Agency, the Bond Trustee and the PILOT Trustee (as such term is defined in the Master Glossary).

“Special Purpose Entity” means a Person (other than a natural person) whose organizational documents contain restrictions on its purpose and activities and impose requirements to preserve its separateness that are substantially similar to those of the Partnership.

“Special Purpose Provisions” has the meaning assigned to that term in the Section 5(b).

“Substituted Limited Partner” means a Person who is admitted to the Partnership by the General Partner according to Section 11(b).

Section 2. Formation and Agreement of Limited Partnership.

(a) The Partners have caused the formation of the Partnership by the filing of the Certificate of Limited Partnership and the entering into of the Original Agreement and now continue the Partnership pursuant to the Agreement.

Section 3. Name; Term; Places of Business; Registered Agent and Offices.

(a) Name. The name of the Partnership continued hereby is “Carousel Center Company L.P.” All business of the Partnership shall be conducted under such name, or in the name of Carousel Center, and titles to all assets or property owned by the Partnership shall be held in such name.

(b) Term. Subject to the provisions of Section j hereof, the term of the Partnership shall commence as of the date of this Agreement and shall, unless earlier dissolved pursuant to Section 13 hereof, continue for a period ending on the earliest of:

- (1) the date on which all of the real property acquired by the Partnership is sold or otherwise disposed of;
- (2) the date on which the Partnership is voluntarily dissolved by the agreement of the Partners as herein provided; and
- (3) the date on which the Partnership is dissolved by judicial decree.

(c) Principal Place of Business. The principal place of business and the office of the Partnership and the address where records are kept for inspection purposes is the office of the General Partner as set forth in Section 3(d). General Partner may designate such other principal place of business or other places to be used as additional Partnership offices for the purpose of carrying on the business of the Partnership.

(d) Address of General Partner. The address of the General Partner is The Clinton Exchange, 4 Clinton Square, Syracuse, NY 13202, or such other location as may hereafter be determined by the General Partner.

(e) Registered Office and Agent. The name of the Partnership's registered agent for service of process shall be Carousel Center Holdings Inc., a New York corporation, and the address of the Partnership's registered agent and the address of the Partnership's registered office in the State of New York shall be The Clinton Exchange, 4 Clinton Square, Syracuse, New York 13202-1078. The registered agent and the registered office of the Partnership may be changed from time to time by the General Partner.

(f) Names and Addresses of the Limited Partners. The name and business address of each Limited Partner is set forth on the attached Schedule A.

(g) Intentionally deleted.

Section 4. Purposes.

(a) The purpose to be conducted or promoted by the Partnership is to engage in the following activities:

- (1) to acquire, own, hold, manage, develop, operate, lease, sell and otherwise deal with certain real property and other assets relating to a super-regional shopping mall known as Carousel Center and located in Syracuse, New York (the "Property");
- (2) to enter into and perform its obligations under the Loan Documents and the Bond Documents;
- (3) to refinance the Property in connection with a permitted repayment of the Loan; and
- (4) to engage in any lawful act or activity and to exercise any powers permitted to limited partnerships organized under the laws of the State of New York that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the entering into of interest rate protection agreements).

Section 5. Limitations on the Partnership's Activities.

(a) This Section 5 is being adopted in order to comply with certain provisions required in order to qualify the Partnership as a "special purpose" entity.

(b) Notwithstanding any other provision of this Agreement or any other document governing the formation, management or operation of the Partnership, neither the Partners nor the Partnership shall, so long as any Obligation or Bond is outstanding, amend, alter, change or repeal the definition of "Independent Director," "Material Action," "Rating Agency Confirmation" or Sections 1, 3(b), 4, 5, 7, 9(a), 9(e), 9(f), 10(d), 10(e), 10(f), 11, 12, 13,

15(b), 16(a), 16(b), 16(e) or 16(f) (collectively, the “Special Purpose Provisions”) in violation of Section 12(d) and with respect to Sections 7(d), 10(f) and 17 of this Agreement, for so long as any obligation is outstanding under the Mezzanine Loan, unless the Mezzanine Lender consents in writing.

(c) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Partnership, the Partners or any other Person, neither the Partners nor any other Person shall be authorized or empowered, nor shall they permit the Partnership, and the Partnership shall not, without the prior written consent of all of the Independent Directors of the corporate managing member of the General Partner, to take any Material Action; provided the General Partner shall not vote on, or authorize the taking of any Material Action unless there are at least two Independent Directors then serving in such capacity.

(d) The General Partner shall cause the Partnership to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided that the Partnership shall not be required to preserve any such right or franchise if: (i) the General Partner shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Partnership; and (ii) the Rating Agency Confirmation is received.

(e) Notwithstanding any other provision in this Agreement and any provision of law that otherwise empowers the Partnership, the General Partner represents, warrants and covenants, from the date of organization of the Partnership and at all times in the future, Partnership was and is a single purpose entity. At all times since its formation and thereafter, Partnership:

- (1) was and will be organized solely for the purpose of owning the Property,
- (2) has not engaged and will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property, and will conduct its business as presently conducted and operated,
- (3) has not owned and will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property,
- (4) to the fullest extent permitted by law, has not engaged in, sought, or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by this Agreement, has not engaged in, sought, or consented to and will not engage in, seek or consent to any asset sale, transfer of partnership interests, or amendment of its limited partnership agreement,
- (5) has and will have as its only general partner, a general partner which is and will be a single purpose entity which is a Multiple Member LLC which has and will have a managing member that is and will be a single purpose entity that is a corporation with two Independent Directors,

- (6) has not taken and will not take, nor has any partner or Person on behalf of Partnership taken, and will not take, any action requiring the unanimous affirmative vote of one hundred percent (100%) of the partners unless all of the partners including, without limitation, the general partner, shall have participated in such vote,
- (7) has not failed and will not fail to correct any known misunderstanding regarding its separate identity,
- (8) without the unanimous consent of all of the partners, including General Partner, General Partner SPE and General Partner SPE's Independent Directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; or (iii) make any assignment for the benefit of such entity's creditors, and has not done any of the foregoing,
- (9) has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person,
- (10) has maintained and will maintain its books, records, resolutions and agreements as official records,
- (11) has not commingled and will not commingle its funds or other assets with those of any other Person,
- (12) has held and will hold its assets in its own name, and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person,
- (13) has conducted and will conduct its business in its name,
- (14) has filed and will file its own tax returns separate from those of any other Person (to the extent required to file any tax returns) and has not filed and will not file a consolidated federal income tax return with any other Person;
- (15) is and intends to remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender and Bond Trustee of the insolvency or bankruptcy filing

of Borrower, the General Partner or the General Partner SPE, or the death, insolvency or bankruptcy filing of any Guarantor;

- (16) has done or caused to be done, and will do or cause to be done, all things necessary to observe all partnership formalities and preserve its existence and good standing, and, has not, except as required by Lender in connection with the Loan or Bond Trustee in connection with the Bonds, and without the prior written consent of Lender and Bond Trustee, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the partnership certificate, partnership agreement or other organizational documents (except as required by law),
- (17) has maintained and will maintain an arm's-length relationship with its Affiliates,
- (18) has and will have no indebtedness other than, (a) liabilities under the PILOT Documents (as defined in the Loan Agreement) or the Bond Documents, (b) the Loan, (c) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Partnership, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, (d) financing leases and purchase money indebtedness relating to Equipment, Fixtures and Personal Property (as such terms are defined in the Loan Agreement) incurred in the ordinary course of business on commercially reasonable terms and conditions and (e) such other liabilities that are expressly permitted pursuant to the Loan Agreement; provided, however, the aggregate amount of the indebtedness described in (c), (d) and (e) shall not exceed at any time three percent (3%) of the original principal amount of the Loan,
- (19) Except (a) as may be provided in the PILOT/Bond Documents (as defined in the Loan Agreement) (the obligations under which are fully and finally extinguished, other than those that relate to the Tax Compliance Agreement (as defined in the Loan Agreement) and (b) the Tax Compliance Agreement, has not assumed, guaranteed or become obligated for or held out its credit and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person,
- (20) has not acquired and will not acquire obligations or securities of its partners or any other Person,
- (21) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and has maintained and

utilized and will maintain and utilize separate stationery, invoices and checks bearing its own name,

- (22) has not pledged and will not pledge its assets to secure the obligations of any other Person,
- (23) has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name,
- (24) has not made and will not make loans or advances to any Person,
- (25) has not identified and will not identify itself or any of its affiliates as a division or part of the other,
- (26) has not entered and will not enter into any contract or agreement with any Affiliate, except in the ordinary course of business and on terms and conditions which are intrinsically fair, are fully disclosed to Lender and Bond Trustee, their successors or assigns as holders of the Loan and Bonds respectively in advance, and are substantially similar to those that would be available on an arms-length basis with third parties other than any such party,
- (27) has paid and will pay the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained and intends to maintain a sufficient number of employees in light of its contemplated business operations,
- (28) has maintained and shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations,
- (29) has not permitted and will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of the Management Agreement,
- (30) has not and will not have any obligation to indemnify its general partner unless such an obligation was and is fully subordinated to the Senior Obligations and the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation,
- (31) has conducted and will conduct its business and cause each Person covered by the substantive non-consolidation opinion delivered to Lender by Borrower's counsel in connection with the closing of the Loan, and the substantive non-consolidation opinion delivered to Bond Trustee by Carousel Owner's (as defined in the Master Glossary) counsel in

connection with the Bonds to conduct its business so that the assumptions made in each opinion shall be true and correct in all respects, and

(32) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

(f) Intentionally deleted.

(g) So long as any Obligation remains outstanding, the Partnership shall have one general partner that has one managing member that is a Delaware corporation that has a board of directors that includes at least two Independent Directors, which general partner, managing member and Independent Directors, to the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, shall consider only the interests of the Partnership, including, if the Partnership is insolvent, the Partnership's creditors, in acting or otherwise voting on the matters referred to in Section 5(c) for which its or their approval is required. Except for duties to the Partnership set forth in the immediately preceding sentence (including duties to the Limited Partner and the Partnership's creditors solely to the extent of their respective economic interests in the Partnership but excluding (i) all other interests of the Limited Partner, (ii) the interests of other Affiliates of the Partnership, and (iii) the interests of any group of Affiliates of which the Partnership is a part), the general partner, the managing member and the Independent Directors shall not have any fiduciary duties to the Limited Partner or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, the general partner, the managing member and any Independent Director shall not be liable to the Partnership, the Partners or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the general partner, the managing member or Independent Director acted in bad faith or engaged in willful misconduct.

(h) Subject to the other provisions of this Section 5, an Independent Director of General Partner SPE may be removed as a member of the Board of Directors of the General Partner SPE only for Cause. No such resignation or removal of an Independent Director shall be effective until (1) the Partnership, the General Partner or the General Partner SPE has provided the Lender with five (5) business days' prior written notice of such resignation or removal, and (2) a successor Independent Director is appointed. No appointment of a successor Independent Director shall be effective until such successor shall have accepted his or her appointment as an Independent Director by a written instrument. In the event of a vacancy in the position of an Independent Director, the General Partner SPE shall, as soon as practicable, appoint a successor Independent Director in accordance with General Partner SPE's by-laws.

(i) As long as any Obligation or Bond is outstanding, the Partnership shall have a Special Purpose Entity holding at least a 0.5% interest in the Partnership acting as the General Partner. Upon the withdrawal, dissolution, or other event that causes Carousel General Company LLC to cease to be a general partner of the Partnership, a new general partner shall immediately be appointed and (i) an acceptable non-consolidation opinion concerning such new general partner and its equity holders shall be delivered to the holder of the Loan and (ii) the Rating Agency Confirmation shall have been received. As long as any Obligation or Bond is

outstanding, the Partnership shall not have any general partners that are not Special Purpose Entities.

(j) Notwithstanding anything to the contrary contained in this Agreement, for so long as any Obligation or Bond remains outstanding, the Partnership shall always have only one General Partner and one Limited Partner.

Section 6. Capital Contributions; Percentage Interests.

(a) Each Partner will make Capital Contributions to the capital of the Partnership as soon as reasonable practicable and in amounts requested by the General Partner. The General Partner shall be under no obligation to request additional Capital Contributions from the Partners and the obligation of the Partners to make such Capital Contributions shall not be deemed to be an asset of the Partnership until such time as all of the Partners have made their pro rata share of such Capital Contribution to the Partnership.

(b) Each Partner shall have an interest in the Partnership expressed as a percentage of the whole ("Percentage Interest"), with the current Percentage Interest in the Partnership of each Partner being as follows:

<u>Partner</u>	<u>Percentage Interest</u>
Carousel Enterprises Company LLC	98%
Carousel General Company, LLC	2%

(c) The Limited Partner shall not be liable for any of the debts, obligations or other liabilities of the Partnership solely by reason of being a limited partner of the Partnership, and no Partner shall be required to contribute any additional capital to the Partnership other than the initial contributions heretofore made. No Partner will have any obligation to restore any negative or deficit balance in its capital account, including any negative or deficit balance in its capital account upon liquidation and dissolution of the Partnership. Any additional funds required by the Partnership to meet its cash requirements shall, to the extent possible, be provided by Partnership borrowings from third parties, upon such terms and conditions as determined appropriate by the Partners; provided that in lieu of causing the Partnership to borrow from third parties, with the unanimous approval of the Partners, the Partners may from time to time make additional Capital Contributions to the Partnership.

Section 7. Distributions.

(a) After providing for the satisfaction of all the current debts and obligations of the Partnership and after any required payments on any loan or other financing, the Partnership shall, as soon as reasonably practical, make quarterly distributions and annual adjusting distributions of the Partnership's net cash flow available for distribution (as determined by the General Partner), including distributions of net cash flow from operations, net proceeds of any interim capital transaction and net proceeds available upon dissolution and winding up of the Partnership (in each case after establishment of appropriate and reasonable reserves, as

determined by the General Partner in its sole and absolute discretion), to the Partners in accordance with and in proportion to their respective Percentage Interests in the Partnership.

(b) Notwithstanding the foregoing to the contrary, upon the dissolution and winding up of the Partnership, all assets of the Partnership, including cash, shall be distributed to the Partners in proportion to their respective positive capital account balances, as such balances have been adjusted to reflect allocations of gains and losses for all periods, and such distributions shall be made within the time periods set forth in Treasury Regulation Section 1.704-1(b)(2)(ii)(B)(3).

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partner on account of its interest in the Partnership if such distribution would (i) violate the Act or other applicable law or (ii) constitute an Event of Default under the Loan Agreement.

(d) Any payments made pursuant to and in accordance with this Agreement or the Loan Documents to the Mezzanine Borrower or to the Mezzanine Lender on behalf of the Mezzanine Borrower, shall constitute distributions to the Partners at the direction of the General Partner and shall be recorded in the books and records of the Partnership, and the Partners, (and the Mezzanine Borrower) as distributions at the time such payment is made.

Section 8. Bank Accounts; Books of Account; Reports; Fiscal Year

(a) Books and Records. The Partnership shall maintain, or cause to be maintained, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Partnership) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the property of the Partnership. Such books and records of account shall be prepared and maintained at the principal place of business of the Partnership or such other place or places as may from time to time be determined by the General Partner. Each Partner or its duly authorized representative shall have the right to inspect, examine and copy such books and records of account at the Partnership's office during reasonable business hours. A reasonable charge for copying books and records may be charged by the Partnership.

(b) Accounting and Fiscal Year. The books of the Partnership shall be kept on the accrual basis in accordance with generally accepted accounting principals and on a tax basis and the Partnership shall report its operations for tax purposes on the accrual method. The fiscal year of the Partnership shall end on December 31 of each year, unless a different fiscal year shall be required by the Code.

(c) The Partnership Accountant. The Partnership shall retain as the regular accountant and auditor for the Partnership (the "Partnership Accountant") the nationally recognized accounting firm designated by the General Partner. The fees and expenses of the Partnership Accountant shall be a Partnership expense.

(d) Reserves. Subject to the terms and conditions of the Loan Documents, the General Partner may, subject to such conditions as it shall determine, establish reserves for the purposes and requirements as it may deem appropriate.

(e) Periodic Reports. Within 45 days after the end of each fiscal quarter (other than the last fiscal quarter), the General Partner shall cause to be prepared an unaudited report setting forth as of the end of such fiscal quarter: (i) a balance sheet of the Partnership as of the end of such fiscal quarter; and (ii) statements of income and cash flow for the Partnership for such fiscal quarter; and (iii) a statement of expenses of the Partnership for such fiscal quarter.

The General Partner shall use diligent efforts to cause to be prepared, within 90 days after the end of each fiscal year, an audited or unaudited report setting forth as of the end of such fiscal year: (a) a balance sheet of the Partnership as of the end of such fiscal year; (b) statements of income and cash flow for the Partnership for such fiscal year; and (c) a statement of expenses of the Partnership for such fiscal year.

Section 9. Rights and Obligations of the General Partner.

(a) Subject to Section 5 or to the extent delegated by the written agreement of the General Partner, (i) the business and affairs of the Partnership shall be vested in and controlled exclusively by the General Partner, which shall have the exclusive power and authority, on behalf of the Partnership to take any action of any kind not inconsistent with this Agreement and to do anything and everything they deem necessary or appropriate to carry on the business of the Partnership, (ii) each of the General Partners (if there shall be more than one) shall have full, exclusive and complete discretion in the management and control of the Partnership for the purposes set forth above in Section 4, (iii) all decisions relating to the business and affairs of the Partnership including, without limitation, all decisions required or permitted to be made by the General Partner under this Agreement, may be made by, and all action proposed to be taken by or on behalf of the Partnership, may be taken by anyone of the General Partners (if there shall be more than one) and (iv) anyone of the General Partners (if there shall be more than one) shall have full power and authority to execute all documents and take all other actions on behalf of the Partnership and thereby bind the Partnership and the Partners with respect thereto.

(b) The implementation of decisions made by the General Partner may be through any Person selected by the General Partner.

(c) The General Partner is, to the extent of their rights and powers set forth in this Agreement, an agent of the Partnership for the purpose of the Partnership's business, and the actions of the General Partner taken in accordance with such rights and powers shall bind the Partnership.

(d) Any of the Partners may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Partnership nor the Partners shall have, or have the right to acquire, by virtue of this Agreement, any right in and to such venture or to the income or profit derived therefrom.

(e) A Person shall be deemed admitted as a General Partner at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a General Partner on the attached Schedule A.

(f) Notwithstanding any other provision of this Agreement, the Bankruptcy of the General Partner shall not cause the General Partner to cease to be a general partner of the Partnership and upon the occurrence of such an event, the Partnership shall continue without dissolution.

Section 10. Rights and Obligations of Limited Partners.

(a) Limited Liability. No Limited Partner shall be personally liable for any of the debts of the Partnership or any of the losses thereof other than (i) the amount contributed by the Limited Partner to the Partnership, (ii) the share of undistributed profits of the Partnership attributable to such Limited Partner, (iii) its obligation to make other payments expressly provided for in this Agreement and (iv) the amount of any distributions wrongfully distributed to it.

(b) No Management Responsibility. No Limited Partner, as such, shall take part in the management of the business or transact any business for the Partnership. All management responsibility is vested in the General Partner.

(c) No Authority to Act. No Limited Partner, as such, shall have the power to sign for or to bind the Partnership. All authority to act on behalf of the Partnership is vested in the General Partner.

(d) Withdrawal. No Limited Partner shall be entitled to withdraw from the Partnership.

(e) Bankruptcy; Death. The Bankruptcy, death, disability or declaration of incompetence of a Limited Partner shall not, in and of itself, dissolve the Partnership, but the rights of a Limited Partner to share in the profits and losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such an event, devolve upon the Limited Partner's personal representative (as defined in the Act), subject to this Agreement, and the Partnership shall continue as a limited partnership. The Limited Partner's personal representative shall be liable for all of the obligations of the Limited Partner. In no event shall the personal representative become a substituted limited partner, except in accordance with Section 11 or Section 10(g).

(f) Admission. A Person shall be deemed admitted as a Limited Partner at the time such Person (i) executes this Agreement or a counterpart of this Agreement and (ii) is named as a Limited Partner on the attached Schedule A.

(1) Notwithstanding anything to the contrary in this Agreement, including without limitation Subsection 10(f), upon a foreclosure, sale or other transfer of the interests in the Partnership that are held by Limited Partner (the "Mezzanine Borrower") as limited partner in the Partnership pursuant to that certain Senior Mezzanine Pledge and Security Agreement, dated as

of the date hereof (the “Mezzanine Pledge Agreement”), between the Mezzanine Borrower and CPPIB Credit Investments Inc., in its capacity as Mezzanine Lender (together with its successors and assigns, “Mezzanine Lender”), the holder of such partnership interests shall automatically, upon the execution of a counterpart to this Agreement, be admitted as limited partner in the Partnership effective as of such foreclosure, sale or other transfer, with all of the rights and obligations of the Mezzanine Borrower as limited partner hereunder. The Partnership acknowledges that the pledge of interest in the Partnership made by the Mezzanine Borrower in connection with the Mezzanine Pledge Agreement shall be a pledge not only of its rights with respect to the profits and losses of the Partnership, but also a pledge of all rights and obligations of the Mezzanine Borrower hereunder. Following a foreclosure, sale or other transfer of the partnership interests in the Partnership pursuant to the Mezzanine Pledge Agreement, the successor Limited Partner may transfer its interests in the Partnership, subject to this Section 10. Notwithstanding any provision in the Act or any other provision contained herein to the contrary, the Mezzanine Borrower shall be permitted to pledge and transfer to the Mezzanine Lender pursuant to the terms of the Mezzanine Pledge Agreement all such rights and powers to manage and control the affairs of the Partnership as it may have hereunder.

- (2) Notwithstanding anything to the contrary contained herein, for so long as any amounts remain outstanding under the Mezzanine Loan, the Partners shall not, without the prior written consent of the Mezzanine Lender, issue and shall not permit the issuance of any additional partnership interests of the Partnership other than its initial issuance of partnership interests issued on or prior to the date of this Agreement.
- (3) No Issuance or Pledge of Interests. Notwithstanding anything to the contrary contained herein, for so long as the Mezzanine Loan remains outstanding, the Partnership shall not, without the prior written consent of the Mezzanine Lender, (i) issue or permit the issuance of certificates of any partnership interests of the Partnership other than those certain general and limited partnership interests certificates issued on or prior to the date of this Agreement or (ii) (a) permit its general partnership interests to be pledged by any Person or (b) permit its limited partnership interests to be pledged by any Person other than Mezzanine Borrower.

(g) Continuation of Partnership Notwithstanding Loss of Limited Partners. Upon the occurrence of any event that would result in there being no limited partner in the Partnership, the Partnership shall not dissolve and the general partners or the personal representative of the last remaining limited partner shall agree in writing to continue the business of the Partnership and to the admission of the personal representative of such limited partner or its nominee or designee to the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last limited partner to cease to be a limited partner.

Section 11. Transfer of Rights.

(a) Conditions on Transfers by Limited Partners. Subject to Section 5, any transfer of a Partner's Percentage Interest in the Partnership shall be subject to the conditions that no such sale, assignment, or other transfer may be made, to the fullest extent permitted by law, (i) except pursuant to an effective registration statement under all applicable federal and state securities laws or in a transaction which is exempt from registration under such laws, (ii) if such sale, assignment or transfer, when considered with all prior sales, assignments or transfers, would result in the termination of the Partnership for federal income tax purposes and (iii) (if the General Partner shall request) unless the transferor delivers to the General Partner an opinion, in form and substance and issued by counsel acceptable to the General Partner, covering such a securities laws, tax and other aspects of the proposed transfer as the General Partner may request.

Any Limited Partner who sells, assigns or otherwise transfers all or any portion of his interest in the Partnership shall promptly notify the General Partner of such transfer and furnish the General Partner the name and address of the transferee and such other information as might be required under Section 6050K of the Code and the Treasury Regulations thereunder. No transfer of any direct or indirect ownership interest in the Partnership may be made except as permitted by the Loan Documents.

(b) Substituted Limited Partner. Subject to Section 5 and 11(f), each Partner hereby confers upon the General Partner the right to admit a transferee of the Percentage Interest of a Limited Partner as a Substituted Limited Partner in the Partnership. Any transferee who desires to become a Substituted Limited Partner shall (i) deliver to the General Partner such information and opinions of counsel, execute such documents, and take such other action as the General Partner may deem appropriate with respect to such substitution, including, without limitation, the written acceptance and adoption by the transferee of the provisions of this Agreement and the Act and the assumption by the transferee of the obligations of its transferor and (ii) pay all expenses incurred by the Partnership in connection with such transfer and admission, including the cost of preparing and filing an amendment to the Certificate of Limited Partnership, if required, and such expenses shall not be deemed Capital Contributions by the Substituted Limited Partners. A transferee shall be deemed admitted to the Partnership as a Substituted Limited Partner at the time such transferee is listed on the attached Schedule A. The Partnership shall continue with the same basis and capital account for the Substituted Limited Partner that was attributable to his transferor. The name, address and Percentage Interest of the Substituted Limited Partner shall be duly noted on the attached Schedule A.

(c) Right of Transferee. Unless and until any assignee, transferee, held or legatee becomes a Substituted Limited Partner (in accordance with Section 11(b), his status and rights shall be limited to the rights of an assignee of a limited Partner interest under Section 17-702 of the Act.

(d) Basis Adjustment. Upon the transfer of all or part of an interest in the Partnership, at the request of the transferee of the interest, the General Partner may, in his sole discretion, cause the Partnership to eject, pursuant to Section 754 of the Code or the corresponding provisions of subsequent law, to adjust the basis of the Partnership properties as provided by Sections 734 and 743 of the Code.

(e) Transfer by General Partner. The Limited Partners will be excused from accepting the performance of and rendering performance to any other person as general partner hereunder (including any trustee or assignee of or from the General Partner). Notwithstanding the foregoing, the General Partner may make an assignment of its interest as General Partner which vests in the assignee the rights of an assignee under the Act and which does not result in a change or substitution of the General Partner.

(f) Special Loan Provisions. Notwithstanding any provision of the Act or this Agreement to the contrary, to the fullest extent permitted by Law, no transfer of any direct or indirect ownership interest in the Partnership may be made except as permitted by the Loan Documents.

(g) Withdrawal of Partner. Subject to the provisions of Section 5, except as provided in Section II and 13, no Partner shall, to the fullest extent permitted by Law, be entitled to withdraw or retire from, or dissolve, the Partnership, or require any partition of the Property of the Partnership.

Section 12. Amendment of Limited Partnership Agreement; Meetings.

(a) Amendments to be Adopted Solely by the General Partner. Subject to Section 5, the General Partner may, without the consent of any Limited Partner, amend any provision of this Agreement, and execute whatever documents may be required in connection therewith, to reflect:

- (1) a change in the name of the Partnership or the location of the principal place of business of the Partnership;
- (2) the admission of Substituted Limited Partners in accordance with the terms of Section 11;
- (3) a change which is necessary to qualify the Partnership as a limited Partnership under the laws of any state or which is necessary and advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes;
- (4) or any other amendments similar to the foregoing.

(b) Other Amendments. Subject to Section 5, amendments to this Agreement other than those described in Section 12(a) may be adopted by the affirmative vote of both the General Partner and a Majority in Interest of the Partners. The General Partner may seek the written vote of the Limited Partners or may call a meeting.

(c) Amendments not Allowable. Subject to Section 5 and unless otherwise approved by the Partner(s) affected thereby, no amendment to this Agreement shall be permitted if the effect of same would be to:

- (1) increase the duties or liabilities of the General Partner or of any Limited Partner; or
- (2) increase or decrease the interest of any Partner hereto in the assets, profits or losses of the Partnership.

(d) Lender and Bond Trustee Consent: Rating Agency Confirmation. Notwithstanding anything to the contrary in this Agreement, so long as any Obligation or Bond is outstanding, neither this Agreement nor the Certificate of Limited Partnership may be modified, altered, supplemented or amended unless (i) the Rating Agency Confirmation is received and (ii) the Lender and/or Bond Trustee, their successors or assigns as holder of the Loan or Bond respectively, as the case may be, has consented in writing, in each case except: (a) to cure any ambiguity or (b) to convert or supplement any provision in a manner consistent with the intent of this Agreement, the other Basic Documents and the Bond Documents.

(e) Meetings of the Partners. Meetings of the Partners to vote upon any matters on which the Limited Partners are authorized to take action under this Agreement may be called by the General Partner or by the written request of Limited Partners holding not less than a majority of the total Percentage Interest in the Partnership. The call will state the nature of the business to be transacted, and the meeting will be held at the offices of the General Partner (or at such other mutually-agreeable location), not less than 10 nor more than 60 days from the date of the notice, The notice may also state that the meeting will be held via telephone conference, Limited Partners may vote in person or by proxy at any such meetings. Action may be taken without a meeting provided that the General Partner and the Limited Partners owning the requisite Percentage Interests in the Partnership sign written authorizations approving such action, Limited Partners entitled to vote shall be those shown on the records of the General Partner to be Limited Partners in good standing as of a date 10 days prior to the meeting or the effective date of any written authorization. Any Limited Partner who is in default under this Agreement shall not be entitled to vote and his Percentage Interest shall be excluded in calculating the percentage required for approval, unless and until the default is cured.

Section 13. Dissolution.

(a) Causes. To the fullest extent permitted by law, each Partner expressly waives any right which it might otherwise have to dissolve the Partnership by affirmative vote or written consent of the partners or otherwise except as set forth in this Section 13 and, for so long as any Obligation or Bond remains outstanding, waives any right withdraw from or assign its partnership interest if such withdrawal or assignment would result in a dissolution of the Partnership. Subject to Section 5, the Partnership shall be dissolved upon the first to occur of one of the following events:

- (1) subject to Section 5, the occurrence of any of the events set forth in Section 3(b); subject 10 Section 10(g), at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Limited Partnership Act; or subject to Section 9(0, any events that result in the General Partner ceasing to be a general partner of the Partnership under the Limited Partnership Act,

provided that the Partnership shall not be dissolved and required to be wound up in connection with any such event if (A) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership, or (B) within 90 days after the occurrence of such event, a majority of the limited partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Partnership.

(b) Notice of Dissolution. Upon the dissolution of the Partnership, the General Partner or the liquidating trustee, as the case may be, shall promptly notify the Partners of such dissolution.

(c) Liquidation. Upon dissolution of the Partnership, the General Partner or, in the event that the dissolution is caused by an event described in Sections 13(a)(3) and there is no other General Partner, a Person who may be approved by a Majority in Interest, shall immediately commence to wind up the Partnership's affairs; provided that a reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Partners to minimize the normal losses attendant upon the liquidation. The Partners shall continue to share profits and losses during liquidation in the same proportions as specified in Section 14(b) as before liquidation. Each Partner shall be furnished with a statement prepared by the Partnership's certified public accountant that shall set forth the assets and liabilities of the Partnership as of the date of dissolution. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

- (1) to creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof); and to distribute to the Partners the remaining proceeds of liquidation In accordance with the Percentage Interests of the Partners.

(d) Methods of Liquidation. The Partnership may be liquidated by either:

- (1) selling the Partnership assets and distributing the net proceeds therefrom in the manner provided in Section 13(c). Any net gain or loss realized by The Partnership on the sale or other disposition of Partnership assets in the process of liquidation of the Partnership shall be allocated to the Partners in the ratios specified for allocating profits or losses in Section 14(b); or
- (2) subject to the order of priority set forth in Section 13(c), distributing the Partnership assets proportionately to the Partners in kind with each Partner accepting an undivided interest in the Partnership assets, subject to Partnership liabilities, in satisfaction of its proportionate interests in the Partnership; for the purpose of determining the amount distributed to each

Partner, any property distributed in kind in the liquidation shall be valued at fair market value.

(e) Termination of Partnership. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 13, and the Certificate of Limited Partnership shall have been cancelled in the manner required by the Act. Upon cancellation of the Certificate of Limited Partnership in accordance with the Act, this Agreement shall terminate.

Section 14. Tax Matters.

(a) In accordance with the capital accounting rules of Treasury Regulation Section 1.704-I(b) (relating to maintenance of capital accounts), a separate capital account shall be determined and maintained for each Partner, and such capital accounts of the Partners shall be subject to such adjustments as may be required to comply with Treasury Regulation Section J. 704-1 (b) and shall be interpreted and applied in a manner consistent with such Treasury Regulation. Without limiting the generality of the foregoing, the General Partner may modify the manner in which capital accounts are maintained in order to comply with the provisions of Section 704(b) of the Code and Treasury Regulation Section 1.704-1(b).

(b) For any taxable year of the Partnership all net income, net gains and net losses of the Partnership from operations, interim capital transactions or in connection with a dissolution and winding up of the Partnership shall be allocated to the Partners in accordance with and in proportion to their respective Percentage Interests in the Partnership.

(c) Without limiting the generality of the foregoing, the General Partner may modify the manner in which the capital accounts are maintained in order to comply with the provisions of Section 704(b) of the Code and the Treasury Regulations thereunder, in addition, the Partners agree that the Partnership's income, gain and loss (or items thereof) shall be specially allocated to the Partners to the extent necessary to comply with the provisions of Section 704(b) and 704(c) of the Code, including minimum gain chargebacks, qualified income offsets, etc., as required by the Treasury Regulations thereunder. No allocation of income, gain or loss will be made to a Partner if the allocation would not have "economic effect" or otherwise would not be in accordance with the Partner's interest in the Partnership, in each case within the meaning of Treasury Regulation Section 1.704-I(b). The Partners will have authority to reallocate any item in accordance with the immediately preceding provisions of this Section 14(c).

(d) The General Partner shall act as the "tax matters partner" within the meaning of Section 6231 (a)(7) of the Code.

Section 15. Indemnification.

(a) No Partner shall be liable to the Partnership or to any other Partner for monetary damages for any losses, claims, damages or liabilities arising from any act or omission performed or omitted by it arising out of or in connection with this Agreement or the Partnership's business or affairs, except for any such loss, claim, damage or liability primarily

attributable to such Partner's gross negligence or willful misconduct. The Partnership shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless each Partner against any losses, claims, damages or liabilities to which such Partner may become subject in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, except for any such loss, claim, damage or liability primarily attributable to such Partner's gross negligence or willful misconduct. If any Partner becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this Agreement or the Partnership's business or affairs, the Partnership shall reimburse such Partner for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Partner shall promptly repay to the Partnership the amount of any such reimbursed expenses paid to it if it shall ultimately be determined that such Partner was not entitled to be indemnified by the Partnership in connection with such action, proceeding or investigation. If for any reason (other than the gross negligence or willful misconduct of such Partner) the foregoing indemnification is unavailable to such Partner, or insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable by such Partner as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by the Partnership on the one hand and such Partner on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations. The provisions of this Section 15 shall survive for a period of four years from the date of dissolution of the Partnership; provided that (i) if at the end of such period there are any actions, proceedings or investigations then pending, any Partner may so notify the Partnership and the other Partners at such time (which notice shall include a brief description of each such action, proceeding or investigation and the liabilities asserted therein) and the provisions of this Section 15 shall survive with respect to each such action, proceeding or investigation set forth in such notice (or any related action, proceeding or investigation based upon the same or similar claim) until such date that such action, proceeding or investigation is finally resolved and (ii) the obligations of the Partnership under this Section 15 shall be satisfied solely out of Partnership assets and no Partner shall have any personal liability on account thereof. Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Partnership or any Partner under this Section 15 shall (a) be in addition to any liability which the Partnership or such Partner may otherwise have and (b) inure to the benefit of such Partner, its Affiliates and their respective members, directors, officers, employees, agents and affiliates and any successors, assigns, heirs and personal representatives of such Persons.

(b) Notwithstanding the foregoing provisions, any indemnification set forth in this Section 15 shall be fully subordinate to the Senior Obligations and the Loan and shall not constitute a claim against the Partnership in the event that the Partnership's cash flow is insufficient to pay the Obligation or Bond. The provisions in this Section 15(b) shall survive any termination of this Agreement.

Section 16. Miscellaneous Provisions.

(a) Waiver of Partition: Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each Partner (and any additional partner admitted under Section 11) hereby irrevocably waives any right or power that

such Person might have to cause the Partnership or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Partnership, to compel any sale of all or any portion of the assets of the Partnership pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Partnership. No Partner shall have any interest in any specific assets of the Partnership, and no Partner shall have the status of a creditor with respect to any distribution pursuant to Section 7. The interest of the Partners in the Partnership is personal property.

(b) Benefits of Agreement. No Third-Party Rights. Except for the Lender, its successors and assigns as holders of the Loan with respect to the Special Purpose Provisions and except for the Mezzanine Lender with respect to Sections 7(d), 10(f), and 17 of this Agreement, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Partnership or by any creditor or the Partners. Nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person (except as provided in Section 16(e)). The Lender and its successors and assigns, as holders of the Loan, are intended third-party beneficiaries of this Agreement and may enforce the Special Purpose Provisions. Mezzanine Lender and its successors and assigns are intended third party beneficiaries of Sections 7(d), 10(f), and 17 of this Agreement

(c) Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

(e) Binding Agreement. Notwithstanding any other provision of this Agreement, the Partners agree that this Agreement, including, without limitation, the Special Purpose Provisions, constitutes a legal, valid and binding agreement of the Partners, and is enforceable against the Partners by the Independent Directors in accordance with its terms. In addition, the Independent Directors shall be intended beneficiaries of this Agreement. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns.

(f) Governing Law. Governing Law. This Agreement shall be governed by and construed under the laws of the State of New York (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

(g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

(h) Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (i) in the case of the Partnership, to the Partnership at its address in Section 3(c), (ii) in the case of a Partner, to such Partner at its address as listed on the attached Schedule A and (iii) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

(i) Attorney Fees. If the Partnership or the General Partner obtains a judgment against any other Partner of the Partnership by reason of the breach of this Agreement or the failure to comply with the terms hereof, reasonable attorneys' fees and costs as fixed by the court shall be included in such judgment.

(j) Further Assurances. The General Partner agrees to execute, acknowledge, deliver, file, record and publish such further instruments and documents, and do all such other acts and things as may be required by Law, or as may be required to carry out the intent and purposes of this Agreement.

Section 17. Interests and Certificates.

(a) Interests. Each partnership interest in the Partnership shall constitute and shall remain a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and New York (the "UCC"), such provision of Article 8 of the UCC shall be controlling.

(b) Certificates.

(i) Upon the issuance of partnership interests in the Partnership to any Person in accordance with the provisions of this Agreement, without any further act, vote or approval of the General Partner, any director or officer of the General Partner, or any Person, the Partnership shall issue one or more non-negotiable certificates in the name of such Person substantially in the form of Schedule B hereto (a "Certificate"), which evidences the ownership of the Partnership interests in the Partnership of such Person. Each such Certificate shall be denominated in terms of the percentage of the partnership interests in the Partnership evidenced by such Certificate and shall be signed by the General Partner on behalf of the Partnership.

(ii) Without any further act, vote or approval of the General Partner, any director or officer of the General Partner or any Person, the Partnership shall issue a new Certificate in place of any Certificate previously issued if the holder of the partnership interests in the Partnership represented by such Certificate, as reflected on the books and records of the Partnership:

- (1) makes proof by affidavit, in form and substance satisfactory to the Partnership, that such previously issued Certificate has been lost, stolen or destroyed;
- (2) requests the issuance of a new Certificate before the Partnership has notice that such previously issued Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
- (3) if requested by the Partnership, delivers to the Partnership a bond, in form and substance satisfactory to the Partnership, with such surety or sureties as the Partnership may direct, to indemnify the Partnership against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Certificate; and
- (4) satisfies any other reasonable requirements imposed by the Partnership.

(iii) Upon a Partner's transfer in accordance with the provisions of this Agreement of any or all partnership interests in the Partnership represented by a Certificate, the transferee of such partnership interests in the Partnership shall deliver such Certificate to the Partnership for cancellation (executed by such transferee on the reverse side thereof), and the Partnership shall thereupon issue a new Certificate to such transferee for the percentage of partnership interests in the Partnership being transferred and, if applicable, cause to be issued to such Partner a new Certificate for that percentage of partnership interests in the Partnership that were represented by the canceled Certificate and that are not being transferred.

(c) Registration of Partnership Interests. The Partnership shall maintain books for the purpose of registering the transfer of partnership interests. Notwithstanding any provision of this Agreement to the contrary, a transfer of partnership interests requires delivery of an endorsed Certificate and shall be effective upon registration of such transfer in the books of the Partnership.

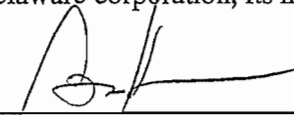
**[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Second Amended and Restated Limited Partnership Agreement as of the date first above written.

GENERAL PARTNER:

CAROUSEL GENERAL COMPANY LLC,
a New York limited liability company

By: Carousel Center Holdings Inc.,
a Delaware corporation, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

LIMITED PARTNER:

CAROUSEL ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Enterprises Company II, LLC,
a Delaware limited liability company, its sole member

By: Carousel Center CLG LLC,
a Delaware limited liability company, its sole
member

By: CLG MezzCo LLC,
a Delaware limited liability company, its sole
member

By: Pyramid Company of Onondaga, a New
York general partnership, its sole
member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive
Committee Member

SCHEDULE A

Partners

<u>Name and Address</u>	<u>Percentage Interest</u>
CAROUSEL GENERAL COMPANY LLC The Clinton Exchange 4 Clinton Square Syracuse, New York 13202-1078	2%
CAROUSEL ENTERPRISES COMPANY LLC The Clinton Exchange 4 Clinton Square Syracuse, New York 13202-1078	98%
TOTAL	100%

SCHEDULE B

CERTIFICATE FOR A LIMITED PARTNERSHIP INTEREST IN CAROUSEL CENTER COMPANY L.P.

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY PARTNERSHIP INTEREST REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PARTNERSHIP AGREEMENT (AS DEFINED BELOW).

Certificate Number []

[]% Percentage Interest

CAROUSEL CENTER COMPANY L.P., a NEW YORK limited partnership (the "Partnership"), hereby certifies that [] (together with any assignee of this Certificate, the "Holder") is the registered owner of ___ percent of the partnership interests in the Partnership. The rights, powers, preferences, restrictions and limitations of the partnership interests in the Partnership are set forth in, and this Certificate and the partnership interests in the Partnership represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [], 2012, as the same may be further amended or restated from time to time (the "Partnership Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the partnership interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Partnership Agreement and agreed to be admitted as a limited partner of the Partnership. The Partnership will furnish a copy of the Partnership Agreement to the Holder without charge upon written request to the Partnership at its principal place of business. Transfer of any or all of the partnership interests in the Partnership evidenced by this Certificate is subject to certain restrictions in the Partnership Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Partnership of the Certificate, accompanied by an assignment in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferor in such Transfer, and an application for transfer in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferee in such Transfer.

Each partnership interest in the Partnership shall constitute a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each partnership interest in the Partnership shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

This Certificate and the partnership interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Partnership has caused this Certificate to be executed as of the date set forth below.

CAROUSEL CENTER COMPANY, L.P., a New York limited partnership

By: CAROUSEL GENERAL COMPANY LLC, a New York limited liability company

By: Carousel Center Holdings Inc., a Delaware corporation, its managing member

By: _____

Name: Bruce A. Kenan
Title: Vice President

Dated: _____

(REVERSE SIDE OF CERTIFICATE)

ASSIGNMENT OF INTERESTS

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (print or typewrite name of transferee), _____ (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of partnership interests in the Partnership: _____ (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints _____ and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Partnership, with full power of substitution in the premises.

Dated: _____ Signature: _____ (Transferor)
Address: _____

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of partnership interests in the Partnership described above (the "Transfer") and applies to be admitted to the Partnership as a limited partner of the Partnership, (b) agrees to comply with and be bound by all of the terms and provisions of the Partnership Agreement, (c) represents that the Transfer complies with the terms and conditions of the Partnership Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Partnership Agreement), in form and substance satisfactory to the Partnership, as the Partnership reasonably deems necessary or desirable to effect the Applicant's admission to the Partnership as a limited partner of the Partnership and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Partnership Agreement with respect to the partnership interests in the Partnership described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Partnership Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Partnership as a Limited Partner shall be effective as of _____.

Name of Transferee (Print)

Dated: _____ Signature: _____ (Transferee)
Address: _____

The Partnership has determined (a) that the Transfer described above is permitted by the Partnership Agreement, (b) hereby agrees to effect such Transfer and the admission of the Applicant as a limited partner of the Partnership effective as of the date and time directed above, and (c) agrees to record, as promptly as possible, in the books and records of the Partnership the admission of the Applicant as a limited partner.

CAROUSEL CENTER COMPANY, L.P., a New York limited partnership

By: CAROUSEL GENERAL COMPANY LLC, a New York limited liability company

By: Carousel Center Holdings Inc., a Delaware corporation, its managing member

By: _____
Name: Bruce A. Kenan
Title: Vice President

**CERTIFICATE FOR A GENERAL PARTNERSHIP INTEREST IN CAROUSEL CENTER COMPANY
L.P.**

**THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES
ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER
OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING
THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION
HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY PARTNERSHIP INTEREST
REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE PARTNERSHIP
AGREEMENT (AS DEFINED BELOW).**

Certificate Number []

[] % Percentage Interest

CAROUSEL CENTER COMPANY L.P., a New York limited partnership (the "Partnership"), hereby certifies that [] (together with any assignee of this Certificate, the "Holder") is the registered owner of __ percent of the partnership interests in the Partnership. The rights, powers, preferences, restrictions and limitations of the partnership interests in the Partnership are set forth in, and this Certificate and the partnership interests in the Partnership represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [], 2012, as the same may be further amended or restated from time to time (the "Partnership Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the limited partnership interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Partnership Agreement and agreed to be admitted as a general partner of the Partnership. The Partnership will furnish a copy of the Partnership Agreement to the Holder without charge upon written request to the Partnership at its principal place of business. Transfer of any or all of the partnership interests in the Partnership evidenced by this Certificate is subject to certain restrictions in the Partnership Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Partnership of the Certificate, accompanied by an assignment in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferor in such Transfer, and an application for transfer in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferee in such Transfer.

Each partnership interest in the Partnership shall constitute a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each partnership interest in the Partnership shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

This Certificate and the partnership interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Partnership has caused this Certificate to be executed as of the date set forth below.

CAROUSEL CENTER COMPANY, L.P., a New York limited partnership

By: CAROUSEL GENERAL COMPANY LLC, a New York limited liability company

By: Carousel Center Holdings Inc., a Delaware corporation, its managing member

By: _____

Name: Bruce A. Kenan
Title: Vice President

Dated: _____

(REVERSE SIDE OF CERTIFICATE)

ASSIGNMENT OF INTERESTS

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (print or typewrite name of transferee), _____ (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of partnership interests in the Partnership: _____ (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints _____ and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Partnership, with full power of substitution in the premises.

Dated: _____ Signature: _____ (Transferor)
Address: _____

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of partnership interests in the Partnership described above (the "Transfer") and applies to be admitted to the Partnership as a general partner of the Partnership, (b) agrees to comply with and be bound by all of the terms and provisions of the Partnership Agreement, (c) represents that the Transfer complies with the terms and conditions of the Partnership Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Partnership Agreement), in form and substance satisfactory to the Partnership, as the Partnership reasonably deems necessary or desirable to effect the Applicant's admission to the Partnership as a general partner of the Partnership and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Partnership Agreement with respect to the partnership interests in the Partnership described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Partnership Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Partnership as a General Partner shall be effective as of _____.

Name of Transferee (Print)

Dated: _____ Signature: _____ (Transferee)
Address: _____

The Partnership has determined (a) that the Transfer described above is permitted by the Partnership Agreement, (b) hereby agrees to effect such Transfer and the admission of the Applicant as a general partner of the Partnership effective as of the date and time directed above, and (c) agrees to record, as promptly as possible, in the books and records of the Partnership the admission of the Applicant as a general partner.

CAROUSEL CENTER COMPANY, L.P., a New York limited partnership

By: CAROUSEL GENERAL COMPANY LLC, a New York limited liability company

By: Carousel Center Holdings Inc., a Delaware corporation, its managing member

By: _____
Name: Bruce A. Kenan
Title: Vice President

CAROUSEL CENTER COMPANY L.P.

**FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP**

This First Amendment to the Second Amended and Restated Agreement of Limited Partnership (this "Amendment") dated as of June 10, 2014 (the "Effective Date") is between CAROUSEL GENERAL COMPANY LLC, a New York limited liability company ("General Partner"), and CAROUSEL ENTERPRISES COMPANY LLC, a New York limited liability company ("Limited Partner"; together with General Partner, the "Partners").

PRELIMINARY STATEMENTS:

A. Carousel Center Company L.P. (the "Partnership") was originally (i) formed under that certain Certificate of Limited Partnership filed with the New York Secretary of State on October 6, 1995, as amended by that certain Certificate of Amendment filed with the New York Secretary of State on November 14, 2002, as amended by that certain Certificate of Amendment filed with the New York Secretary of State on December 23, 2004, and (ii) governed by that certain Limited Partnership Agreement of the Partnership dated as of October 6, 1995, as amended and restated by that certain Amended and Restated Limited Partnership Agreement dated as of November 8, 2002, as amended by that certain First Amendment to Amended and Restated Limited Partnership Agreement dated as of December __, 2004, as amended by that certain Second Amendment to Amended and Restated Limited Partnership Agreement dated as of December 28, 2005, and as amended and restated by that certain Second Amended and Restated Agreement of Limited Partnership dated as of January 27, 2012 (the "Second Amended and Restated Agreement").

B. The Partners desire to amend the Second Amended and Restated Agreement to reflect the refinancing of the existing first mortgage loan from JPMorgan Chase Bank, National Association, to the Partnership with a new first mortgage loan from JPMorgan Chase Bank, National Association, in the approximate principal amount of Three Hundred Million Dollars (\$300,000,000).

C. The Partners, by execution of this Amendment, hereby ratify the previous formation of the Company as a limited partnership and amend the Second Amended and Restated Agreement and the Partners hereby agree as follows:

AGREEMENT:

The Second Amended and Restated Agreement of Limited Partnership is hereby amended as follows:

Section 1. Definitions.

(a) Any capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Second Amended and Restated Agreement.

(b) The following defined terms are hereby modified as follows:

“Guarantor” means Pyramid Company of Onondaga, a New York general partnership; provided, that from time to time such Person may be released from its obligations as Guarantor and other Person(s) may incur obligations as Guarantor(s) in accordance with the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of the Effective Date, between the Partnership and Lender, as the same may be amended from time to time in accordance with the provisions thereof.

“Mezzanine Loan” means the Mezzanine Loan, as such term is defined in the Loan Agreement.

“Senior Obligations” has the meaning assigned to such term in the Intercreditor Agreement dated as of the Effective Date by and among CMBS Creditors (as such term is defined in the Intercreditor Agreement), City of Syracuse Industrial Development Agency, the Bond Trustee and the PILOT Trustee (as such term is defined in the Master Glossary).

Section 2. Clause (1) of Section 10(f) is hereby modified by deleting the phrase “that certain Senior Mezzanine Pledge and Security Agreement, dated as of the date hereof (the “Mezzanine Pledge Agreement”), between the Mezzanine Borrower and CPPIB Credit Investments Inc., in its capacity as Mezzanine Lender (together with its successors and assigns, “Mezzanine Lender”)” in its entirety and replacing it with the following:

“that certain Mezzanine Pledge and Security Agreement, dated as of the Effective Date (the “Mezzanine Pledge Agreement”), between the Mezzanine Borrower and JPMorgan Chase Bank, National Association, in its capacity as Mezzanine Lender (together with its successors and assigns, “Mezzanine Lender”)”.

Section 3. Miscellaneous.

(a) This Amendment shall be governed by and construed in accordance with the laws of the State of New York (but not including the choice of law rules thereof).

(b) All titles or captions contained in this Amendment are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Amendment or the intent of any provision hereof.

(c) All pronouns and any variations thereof in this Amendment shall be deemed to refer to the masculine, feminine, and neuter, and to singular and plural, as the identity of the party or parties may require.

(d) In case any one or more of the provisions contained in this Amendment or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application of the invalid provision to other circumstances shall not in any way be affected or impaired thereby.

(e) Amendments, variations, modifications or changes in this Amendment may be made effective and binding upon the parties by, and only by, the setting forth of same in a

document duly executed by each party, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any party.

(f) This Amendment may be executed by facsimile and/or portable document format and in any number of counterparts. Each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument.

(g) The parties hereby ratify and confirm the Second Amended and Restated Agreement of Limited Partnership Agreement, as amended by this Amendment. In the event of a conflict between the Second Amended and Restated Agreement and this Amendment, the terms of this Amendment will control. All references to the "Agreement" in the Second Amended and Restated Agreement shall be deemed to be the Second Amended and Restated Agreement as amended by this Amendment unless the context requires otherwise.

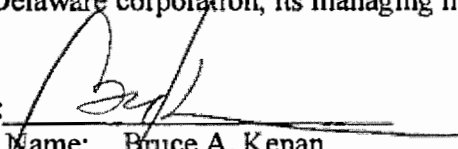
**[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE INTENTIONALLY
LEFT BLANK]**

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amendment as of the date first above written.

GENERAL PARTNER:

CAROUSEL GENERAL COMPANY LLC,
a New York limited liability company

By: Carousel Center Holdings Inc.,
a Delaware corporation, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

LIMITED PARTNER:

CAROUSEL ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Enterprises Company II, LLC,
a Delaware limited liability company, its sole member

By: Carousel Center CLG LLC,
a Delaware limited liability company, its sole member

By: CLG MezzCo LLC,
a Delaware limited liability company, its sole member

By: Pyramid Company of Onondaga, a New York general partnership, its sole member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive Committee Member

EXHIBIT "B"

**State of New York
Department of State } ss:**

I hereby certify, that CAROUSEL CENTER COMPANY L.P. a New York Limited Partnership, filed a Certificate of Limited Partnership pursuant to the Partnership Law, on 10/06/1995, and that the Limited Partnership is existing so far as shown by the records of the Department.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 15th day of May
two thousand and fourteen.*

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

EXHIBIT "C"

**UNANIMOUS CONSENT OF PARTNERS OF
CAROUSEL CENTER COMPANY L.P. IN LIEU OF A MEETING**

The undersigned, who are all of the partners of Carousel Center Company L.P., a New York limited partnership ("**Primary Loan Borrower**"), hereby adopt and approve the following recitals and resolutions pursuant to the New York Revised Limited Partnership Act and the Second Amended and Restated Agreement of Limited Partnership of Primary Loan Borrower, dated as of the date hereof:

Recitals

WHEREAS, the partners of Primary Loan Borrower are Carousel Enterprises Company LLC, a Delaware limited liability company ("**Carousel Enterprises**") and Carousel General Company LLC, a New York limited liability company ("**Carousel General**" or "**General Partner**"), together with Carousel Enterprises, collectively, the "**Partners**";

WHEREAS, Primary Loan Borrower is obtaining a loan from JPMorgan Chase Bank, National Association (together with its successors and/or assigns, the "**Primary Loan Lender**"), in the principal amount of Three Hundred Million and 00/100 Dollars (\$300,000,000.00) ("**Primary Loan**"), pursuant to the terms of that certain Loan Agreement between Primary Loan Borrower and Primary Loan Lender and dated as of the date hereof (the "**Primary Loan Agreement**"), and other related documents (and together with the Primary Loan Agreement, collectively, the "**Primary Loan Documents**"), which Primary Loan relates to the premises located in Syracuse, New York, and known as Carousel Center and the adjacent land;

WHEREAS, Primary Loan Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party (collectively, the "**SIDA Agreements**"); and

WHEREAS, the undersigned, being all of the Partners of Primary Loan Borrower, hereby consent to the adoption of the following resolutions in connection with the Primary Loan, the Primary Loan Documents and the SIDA Agreements and direct that this unanimous consent (this "**Consent**") be filed with the minutes of Primary Loan Borrower:

RESOLVED, that the Partners hereby unconditionally authorize and direct Primary Loan Borrower to enter into the Primary Loan and to take any and all actions in connection with consummating the Primary Loan and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Primary Loan, all of which shall constitute the action of Primary Loan Borrower in connection with the Primary Loan; and be it further

RESOLVED, that the Partners hereby unconditionally authorize and direct Primary Loan Borrower to enter into the SIDA Agreements and to take any and all actions in connection with consummating the SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the SIDA Agreements, all of which shall constitute the action of Primary Loan Borrower in connection with the SIDA Agreements; and be it further

RESOLVED, that any officer of Carousel Center Holdings, Inc., a Delaware corporation and the managing member of Carousel General (each, an “**Authorized Signatory**”), as the General Partner of Primary Loan Borrower, be, and each of them individually hereby is, in the name and on behalf of Primary Loan Borrower, authorized, empowered and directed, in order to effectuate the Primary Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Primary Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Primary Loan or the transactions contemplated in connection therewith, including, without limitation, the Primary Loan Agreement and all other certifications, agreements, documents and other instruments in connection with the Primary Loan, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of Primary Loan Borrower, any and all other actions required or contemplated by the Primary Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, each Authorized Signatory be, and each of them individually hereby is, in the name and on behalf of Primary Loan Borrower, authorized, empowered and directed, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the SIDA Agreements and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the SIDA Agreements or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of Primary Loan Borrower, any and all other actions required or contemplated by the SIDA Agreements and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that the form, terms and provisions of the Primary Loan Documents and the SIDA Agreements, in the forms presented to the Partners, are hereby authorized and approved, and any Authorized Signatory is hereby authorized and directed, on behalf of the Primary Loan Borrower, to execute and deliver the Primary Loan Documents and the SIDA Agreements; and be it further

RESOLVED, that any actions previously taken by any Authorized Signatory or Primary Loan Borrower in connection with the Primary Loan, the SIDA Agreements or the transactions contemplated thereby are hereby approved, ratified, confirmed, and are valid and binding upon Primary Loan Borrower; and be it further

RESOLVED, that the undersigned, as Partners of Primary Loan Borrower, acknowledge their full agreement with the terms, provisions and conditions of the Primary Loan Documents and the SIDA Agreements; and be it further

RESOLVED, that this Consent may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, and all such counterparts together shall constitute but one Consent.

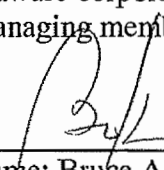
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IN WITNESS WHEREOF, the undersigned have executed this Consent as of June 6, 2014.

GENERAL PARTNER:

CAROUSEL GENERAL COMPANY LLC,
a New York limited liability company

By: Carousel Center Holdings Inc.,
a Delaware corporation,
its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

LIMITED PARTNER:

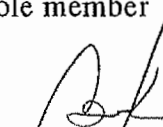
CAROUSEL ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Enterprises Company II, LLC,
a Delaware limited liability company,
its sole member

By: Carousel Center CLG LLC,
a Delaware limited liability company,
its sole member

By: CLG MezzCo LLC,
a Delaware limited liability company,
its sole member

By: Pyramid Company of Onondaga,
a New York general partnership,
its sole member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive
Committee Member

**[Signature Page to the Unanimous Consent of Partners
of Carousel Center Company L.P. In Lieu of a Meeting]**

Schedule A (all documents are to be dated as of the date hereof unless otherwise noted)

1. Intercreditor Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.

2. Expansion Interested Party Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.

3. Pledge and Assignment, from City of Syracuse Industrial Development Agency to JPMorgan Chase Bank, National Association, and acknowledged by DestiNY USA Holdings, LLC.

4. Assignment of PILOT Documents Agreement, from Carousel Center Company, L.P. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.

5. Assignment of PILOT Documents Agreement, from DestiNY USA Company, LLC. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.

6. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.

7. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

8. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.

9. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

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**GENERAL CERTIFICATE
OF
DESTINY USA HOLDINGS, LLC**

TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE MASTER GLOSSARY DATED AS OF DECEMBER 31, 2005 AND AMENDED AS OF FEBRUARY 1, 2007 AND AS FURTHER AMENDED AS OF JANUARY 27, 2012.

This certificate is made in connection with the execution by Destiny USA Holdings, LLC ("**Expansion Owner**") of the following documents (collectively, the "**Expansion Owner 2014 Documents**") and the transactions contemplated therein:

(a) Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 19, 2014 (the "**Mortgage**"), granted by Expansion Owner and the Agency to or for the benefit of JPMorgan Chase Bank, National Association (the "**CMBS Lender**");

(b) Pledge and Assignment dated as of June 19, 2014 (the "**Pledge and Assignment**") from the Agency to CMBS Lender and acknowledged by Expansion Owner;

(c) Assignment of PILOT Documents Agreement, dated as of June 19, 2014 (the "**Expansion PILOT Assignment**") by Expansion Owner to CMBS Lender;

(d) Acknowledgment of the Expansion Interested Parties Agreement, dated as of June 19, 2014 (the "**Interested Party Agreement**"), by and among the Agency, the CMBS Lender, J.P.Morgan Chase Bank, National Association, as the Mezzanine Lender (the "**Mezzanine Lender**"), Manufacturers and Traders Trust Company, as PILOT Trustee (the "**PILOT Trustee**") and Manufacturers and Traders Trust Company, as Bond Trustee (the "**Bond Trustee**");

(e) Acknowledgment of the Intercreditor Agreement, dated as of June 19, 2014 (the "**Intercreditor Agreement**"), by and among the Agency, the CMBS Lender, the Mezzanine Lender, the PILOT Trustee and the Bond Trustee; and

(f) all other documents executed by Expansion Owner arising from or related to the Mortgage and executed and delivered in connection with the CMBS Loan and/or the Mezzanine Loan.

(g) The documents referred to in paragraphs (a) through (c) and (f) are referred to herein as the "**Expansion Owner 2014 Documents**". The documents referred to in paragraphs (d) and (e) above are referred to herein as the "**Expansion Owner 2014 Acknowledgments**". All

definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned, Bruce A. Kenan, in my capacity as an Authorized Representative of Destiny USA Holdings, LLC, a limited liability company organized and existing by virtue of the laws of the State of New York, HEREBY REPRESENT AND WARRANT, as follows:

(a) Expansion Owner is duly formed and existing as a limited liability company under the laws of the State of New York, has full legal right, power and authority to own its properties and to conduct its business as described in the Expansion Owner 2014 Documents and to enter into and/or to carry out and consummate the transactions contemplated by the Expansion Owner Documents and is duly qualified to do such business. A copy of Expansion Owner's Articles of Organization, and any amendments thereto, which are in full force and effect as of the date hereof, is attached hereto at **Exhibit "A"**.

(b) Attached hereto at **Exhibit "B"** is a true, correct and complete copy of Expansion Owner's Operating Agreement and such Operating Agreement is in full force and effect as of the date hereof.

(c) A true and correct copy of Expansion Owner's Certificate of Good Standing from the State, which Certificate is in full force and effect as of the date hereof, is attached hereto at **Exhibit "C"**.

(d) By all necessary action, Expansion Owner has duly authorized and approved the execution and delivery of, and Expansion Owner has duly executed and delivered the Expansion Owner 2014 Documents, the acknowledgment of Expansion Owner 2014 Acknowledgements and has duly authorized and approved the performance by Expansion Owner of the obligations under the Expansion Owner 2014 Documents. A true and correct copy of Expansion Owner's Resolution authorizing Expansion Owner to enter into the Expansion Owner Documents is attached hereto at **Exhibit "D"**.

(e) The Expansion Owner 2014 Documents constitute the valid, legal and binding obligations of Expansion Owner (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and subject to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(f) As of the date hereof, to the knowledge of Expansion Owner, Expansion Owner is not in any material respect in violation of, breach of or default under any applicable constitutional provision or law of any state or any municipality therein or of the United States, or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over Expansion Owner or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which Expansion Owner is a party or by which Expansion Owner or any of its properties or

assets are bound (including, without limitation, the Expansion Owner Documents), and to the knowledge of Expansion Owner, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a material default or event of default under any such instruments; and the execution and delivery of the Expansion Owner 2014 Documents, and compliance on Expansion Owner's part with the provisions contained therein, do not and will not materially conflict with or constitute on the part of Expansion Owner a material violation or breach of or default under any applicable constitutional provision or applicable law of any state or of the United States, or any applicable order, rule or regulation of any court or governmental agency or body having jurisdiction over Expansion Owner or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note or other agreement or instrument to which Expansion Owner is a party or by which Expansion Owner or any of its property or assets is (including, without limitation, the Expansion Owner 2014 Documents) bound, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Expansion Owner or under the terms of any such applicable law, regulation or instrument, except as provided by the Expansion Owner 2014 Documents.

(g) To Expansion Owner's knowledge, after performing due diligence, all consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery, if applicable, by Expansion Owner of the Expansion Owner 2014 Documents or the performance by Expansion Owner of its obligations thereunder have been obtained or made and are in full force and effect.

(h) (1) There is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of Expansion Owner, threatened against Expansion Owner affecting the existence of Expansion Owner or the titles of its officers to their respective offices, or contesting or affecting as to Expansion Owner any Expansion Owner Documents or the execution and delivery by Expansion Owner of any Expansion Owner 2014 Documents, or in any way contesting or challenging the powers or authority of Expansion Owner with respect to the Expansion Owner 2014 Documents or the consummation of the transactions contemplated hereby or thereby; and (2) there is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to Expansion Owner's knowledge, threatened against Expansion Owner, as to which there is a reasonable likelihood of an adverse determination and which, if adversely determined, individually or in the aggregate, with all such other litigation, actions, suits, proceedings, claims, arbitrations or investigations, would have a material adverse effect on Expansion Owner or the operations of Expansion Owner; nor, to the best knowledge of Expansion Owner, is there any basis for any such action, suit, proceeding, inquiry or investigation as described in (1) and (2), above.

(i) Expansion Owner: (i) is in compliance with any and all applicable federal, state and local laws, codes, ordinances and regulations relating to the protection of the environment

or human health and safety or hazardous or toxic substances or wastes, pollutants or contaminants including, without limitation, all environmental laws applicable to the Expansion Project ("*Environmental Laws*"); (ii) has received and is in compliance with all permits, licenses or other approvals required of them as of the date hereof under applicable Environmental Laws to conduct its businesses as proposed in the Offering Documents ("*Environmental Permits*"); and (iii) except as previously disclosed in writing to the Agency, is not aware of and has not received notice of any actual or potential liability for the investigation, remediation or monitoring of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants or the violation of or non-compliance with Environmental Laws or Environmental Permits, in each case, except where such non-compliance with Environmental Laws, failure to receive and comply with Environmental Permits, or liability would not, individually or in the aggregate, have a material adverse effect on Expansion Owner or the Expansion Project, whether or not arising from transactions in the ordinary course of business. Expansion Owner has not been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any similar state or local law.

(j) No labor dispute with employees of Expansion Owner exists or, to Expansion Owner's knowledge, is threatened, and Expansion Owner is not aware of any existing or threatened labor disturbance by the employees of any of its principal suppliers, tenants or contractors, except in each case as would not have a material adverse effect on Expansion Owner or the Expansion Project.

(k) Expansion Owner is not in default under the SIDA Agreement in any material respect beyond applicable notice and cure periods.

(l) Expansion Owner, at all times, has complied, and will comply, in all respects with the terms and provisions of its organizational documents, including, without limitation, the terms and provisions requiring it to be a Single Purpose Entity and the separateness covenants set forth therein.

(m) Expansion Owner keeps at its principal place of business true books and records of account in which full and correct entries are made of all its business transactions pursuant to a system of accounting established and administered in accordance with modified income tax basis of accounting consistently applied, and sets aside on its books all such proper accruals and reserves as are required under modified income tax basis of accounting consistently applied.

(n) Expansion Owner has conducted and shall conduct its activities and business so that the assumptions made with respect to Expansion Owner and its dealings with the Pyramid Entities in that certain opinion letter of Richards, Layton & Finger, P.A., on behalf of Expansion Owner, relating to substantive non-consolidation being delivered in connection with the transactions contemplated herein have been true and correct in all material respects.

(o) Except as provided in its Articles of Organization, as amended from time to time, Expansion Owner has not and will not incur any obligation to indemnify its officers or representatives, as the case may be, unless such obligation is fully subordinated to Expansion Owner's obligations in connection with the Expansion Owner Documents and such obligation shall not permit such claim against it to be sustained in the event that cash flow in excess of the amount required to pay Expansion Owner's obligations under the Expansion Owner Documents is insufficient to pay such obligations.

(p) Expansion Owner is not in default under the Bond Documents in any material respect beyond applicable notice and cure periods.

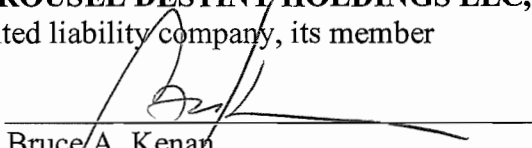
(q) Expansion Owner represents and warrants that it is in compliance with Sections 4.2, 4.3 and 4.5(a) of the Expansion Installment Sale Agreement.

(r) Expansion Owner represents and warrants that it is in compliance with all insurance requirements in accordance with Article 5 of the Expansion Installment Sale Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of June, 2014.

DESTINY USA HOLDINGS, LLC, a New York limited liability company

By: **CAROUSEL DESTINY HOLDINGS LLC**, a Delaware limited liability company, its member

By: 

Bruce A. Kenan
Vice President

EXHIBIT "A"

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 16, 2014.



Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

R 050517000029

Affidavit of Publication

OF

DESTINY USA HOLDINGS, LLC

(List Entity Name)

Pursuant to Section 206 of the Limited Liability Company Law

Filed by: Shulman Curtin Grundner & Regan, P.C.
(Name)

250 South Clinton Street, Suite 502
(Mailing address)

Syracuse, New York 13202
(City, State and Zip Code)

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STATE OF NEW YORK
DEPARTMENT OF STATE
MAY 17 2005
FILED
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BY: MJ

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STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 16, 2014.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

DRAFT

ARTICLES OF ORGANIZATION
OF

F 040303000

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DESTINY USA HOLDINGS, LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is
DESTINY USA HOLDINGS, LLC

SECOND: The county within this state in which the office of the limited liability company is to be located is Onondaga.

THIRD: The secretary of state is designated as agent of the limited liability company upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the limited liability company served upon him or her is 4 Clinton Square, Syracuse, NY 13202.

FOURTH: The limited liability company is to be managed by (check appropriate box):

- 1 or more members
- A class or classes of members
- 1 or more managers
- A class or classes of managers

Heidi Matt
(signature)

Heidi Matt, Organizer
(name and capacity of signer)

1

CSC043
DRAWDOWN F 040303000 658

ARTICLES OF ORGANIZATION
OF
DESTINY USA HOLDINGS, LLC

Under Section 203 of the Limited Liability Company Law

Filer:
Mr. Gerald C. Gugger
4 Clinton Square
Syracuse, NY 13202

Cust Ref# 467895HXM

DRAWDOWN

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BY: *Del*

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STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 16, 2014.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

EAGLE 050517000028 NEWSPAPERS

AFFIDAVIT OF PUBLICATION

State of New York
County of Onondaga

Lisa M. Congdon

being duly sworn, deposes and says
that she is the

Accounts Receivable Bookkeeper
of Eagle Newspapers

publisher of weekly newspapers
in the County of Onondaga,
State of New York, and that a
notice was published in the
following newspaper/s:

- Baldwinsville Messenger
- Camillus Advocate
- Fayetteville Eagle Bulletin
- DeWitt Times
- Skaneateles Press/
Marcellus Observer
- Liverpool Review
- N. Syracuse Star-News

On the following date/s:

Feb. 2, 2005, Feb. 9, 2005

Feb. 16, 2005, Feb. 23, 2005

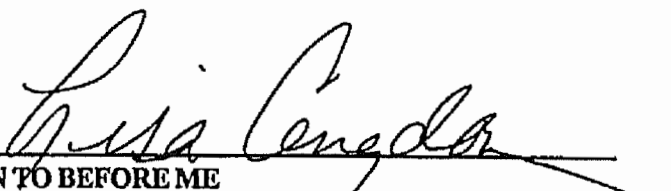
March 2, 2005, March 9, 2005

EAGLE NEWSPAPERS

5910 Firestone Drive
Syracuse, New York 13206
(315) 434-8889
Fax: (315) 434-8883

Notice of Formation
DESTINY USA
HOLDINGS, LLC Notice of
formation of Limited Liability
Company Articles of
Organization for DESTINY
USA Holdings, LLC ("LLC")
were filed with the Secretary
of State of New York
("SSNY") on March 3, 2004.
Office Location, Onondaga
County, SSNY designated
as agent of the LLC upon
whom process against it
may be served SSNY shall
mail a copy of any process
to the LLC, 4 Clinton
Square, Syracuse, New
York 13202. Date to
dissolve Perpetual
Purpose To engage in any
lawful activity

EB-10


SWORN TO BEFORE ME
THIS 9th DAY OF March, 2005

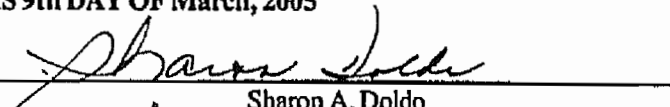

Sharon A. Doldo
No. 01DO5038536
Notary Public, State of New York
Qualified in Onondaga County
Commission Expires Jan 30, 2007

EXHIBIT "B"

AMENDED AND RESTATED AGREEMENT

OF

LIMITED LIABILITY COMPANY

OF

DESTINY USA HOLDINGS, LLC

DATED AS OF

January 27, 2012

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**AMENDED AND RESTATED LIMITED LIABILITY
COMPANY OPERATING AGREEMENT**

OF

DESTINY USA HOLDINGS, LLC

THIS AGREEMENT, dated January 27, 2012, is among the entities signing it below.

WHEREAS, DestiNY USA Holdings, LLC (the "Company") was originally (i) formed under those certain Articles of Organization filed with the New York Secretary of State on March 3, 2004, and (ii) governed by that certain Limited Liability Company Agreement of the Company dated as of December 28, 2005 (the "Original Agreement");

WHEREAS, the individuals and entities signing this Agreement desire to amend and restate the Original Agreement to reflect the refinancing of the existing first mortgage loan from Citigroup Global Markets Realty Corp. to the Company, with a building loan and a project loan in the maximum principal amount of Seventy-Five Million and 00/100 Dollars (\$75,000,000.00), from JPMorgan Chase Bank, National Association; and

WHEREAS, the individuals and entities signing this Agreement, by execution of this Agreement, hereby ratify the previous formation of the Company as a limited liability company and amend and restate the Original Agreement in its entirety so as to become this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the individuals and entities signing this Agreement below agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. In this Agreement, the following terms shall have the meanings set forth below:

"Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) debit to such Capital Account, such Member's share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704.1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" has the meaning assigned to such term in the Loan Agreement.

“Allocated Interest” shall mean the annual rate of interest (applied on a daily basis or such other periodic basis as the Manager shall determine) which shall equal (a) the annual rate of interest being charged from time to time by the primary commercial bank in the State of New York with which the Company usually does business (but if there be no such bank, then such commercial bank in the State of New York as is selected by the Manager) for prime credit risk borrowers (it being intended to describe the “prime rate” as that term is used in the banking industry) plus (b) one and one-half percentage points. The annual rate of interest as so computed shall be established and changed from time to time by the Manager.

“Articles of Organization” shall mean the Articles of Organization of the Company filed or to be filed with the New York Secretary of State, as they may from time to time be amended.

“Book Value” shall mean the accounting value of any asset, liability or Membership Interest as determined from the accounting records of the Company as of a specific date (but if no date shall be specified, it shall be presumed that the date intended is the close of business on the last day of the Fiscal Year immediately preceding) taking into account all transactions of the Company to such date and employing the Accounting Method then in effect. With respect to a Membership Interest, Book Value means the particular Member’s Capital Account balance.

“Business Day” shall mean any day other than a Saturday, a Sunday or a New York State or federal holiday.

“Capital Account” shall mean an account established for each Member on the Company’s books which shall reflect the initial Capital Contributions of each Member. Once established on the books of the Company, each Member’s Capital Account shall thereafter be (i) credited with (A) additional Capital Contributions, if any, to the capital of the Company made by such Member, (B) such Member’s allocable share of the Company’s Net Profits, and (C) the amount of any of the Company’s liabilities assumed by such Member or which are secured by any of the Company’s assets distributed to such Member and (ii) debited with (A) any distributions to such Member of cash or other property, (B) such Member’s allocable share of the Company’s Net Loss, and (C) the amount of any liabilities of such Member which are assumed by the Company or which are secured by any property contributed by such Member to the Company. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent therewith.

“Capital Contribution” shall mean any contribution by a Member to the capital of the Company in cash, property or a promissory note or other obligation to contribute cash or property to the extent treated as increasing capital accounts pursuant to Section 704 of the Code and the regulations thereunder.

“Cause” means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or bad faith or gross negligence with respect to, such Independent Director’s duties under this Agreement or the organizational documents of Manager, (ii) that such Independent Director has engaged in or has been charged

with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) that such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (iv) that such Independent Director no longer meets the definition of Independent Director.

“Code” shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

“Company Minimum Gain” has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1).

“Depreciation” shall mean, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for the year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Depreciation shall be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for the year is zero, Depreciation shall be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Manager.

“Disabled Member” shall mean the Member referred to below with respect to whom an Event of Disability has occurred, which shall be deemed to include the Member’s Personal Representative.

“Distribution” shall mean any distribution of cash or property made by the Company to its Members in the manner provided herein. The amount of any Distribution of property shall equal its fair market value, reduced by any liabilities secured by such property that such distributee is considered to assume or take subject to Section 752 of the Code.

“Event of Disability” shall mean the occurrence of any one or more of the following with respect to any Member:

(a) The filing by such Member of a petition or other prayer for relief under any bankruptcy act or statute for the relief of debtors or his general assignment of assets for the benefit of creditors, or the filing of a pleading in any Court of record admitting in writing his inability to pay his debts when they become due;

(b) The filing by any third party of any petition or other prayer for relief under any bankruptcy act or statute for the protection of creditors and the expiration of ninety (90) days without such petition or other prayer for relief being dismissed, or the filing by such Member of an answer admitting the material allegations of, or his consenting to, or defaulting in answering such petition, or the adjudication of such Member as a bankrupt or the appointment of a trustee of his assets and, as to any of the foregoing, such adjudication continuing unstayed and in effect for a period of at least sixty (60) days; or

(c) The other occurrence of an Event of Disability as described in Section 11.2.

“Fair Market Value” shall mean the valuation of any asset of the Company, whether real or personal property, as determined in the following manner:

(a) Any value agreed upon in writing by all Members shall be binding for a period of twelve (12) months following the effective date of such valuation, (unless a new value is agreed upon in writing by all Members prior to the end of such twelve month period), but shall have no force and effect thereafter unless such value is reaffirmed in writing by all Members or unless the valuation agreement shall provide for a different or longer period during which it shall be effective, and

(b) In all other cases the value shall be determined upon an appraisal of such asset by a duly qualified appraiser for such type of asset and, in the case of an appraisal of land and improvements to land, shall be a member of the Appraisal Institute (M.A.I.) selected by the Manager (or jointly selected by the Manager and the Selling Member if the appraisal is to be used in connection with the determination of the value of a Membership Interest under Section 9.1; and if the Manager and the Selling Member are unable to agree on an appraiser within ten (10) days after the written request of either one, each shall select an appraiser and the two (2) appraisers shall agree on the valuation but if they be unable to agree on any valuation they shall mutually select a third appraiser whose decision as to any disputed valuation shall be binding and conclusive on all interested parties). Any appraiser’s fees and costs shall be borne and paid by the party authorized to select the appraiser, but where an appraiser is jointly selected as above provided on the proposed sale of a Membership interest under Section 9.2 such fees and costs shall be borne and paid for by the Selling Member (but in all other cases where an appraiser is jointly selected by two (2) or more parties (the Company or Manager being deemed to be ODC (1) party) or is jointly selected by two (2) other appraisers, the fees and costs of such appraiser shall be borne and paid for in equal shares). Any difference between the valuation of an asset as determined above and the Book Value of such asset shall be allocated to each Member in accordance with such Member’s Membership Interest as of the valuation date.

“Fiscal Year” shall mean the fiscal year of the Company, which shall be the year ending December 31.

“Guarantor” means, Robert J. Congel, an individual, Moselle Associates, a New York general partnership, Bruce A. Kenan, an individual, Bruce A. Kenan Living Trust, James Tuozzolo Revocable Trust, and Stephen J. Congel, an individual, on a joint and several basis; provided, that from time to time such Persons may be released from their obligations as Guarantors and other Persons may incur obligations as Guarantors in accordance with the Loan Agreement.

“Indebtedness” means the Principal Indebtedness, together with all other obligations and liabilities due or to become due to the Lender pursuant hereto, under the Note (as defined in the Loan Agreement) or in accordance with any of the other Loan Documents, and all other amounts, sums and expenses paid by or payable to the Lender hereunder or pursuant to the Note or any of the other Loan Documents.

“Independent Director” means an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Company and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(a) a member, partner, equityholder, manager, director, officer or employee of the Company, the Members, or any of their respective equityholders or Affiliates (other than as an Independent Director of the Company, the Manager or an Affiliate of the Company or Manager that is not in the direct chain of ownership of the Company or Manager and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to the Company, the Members or any of their respective equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to the Company, the Member or any of its Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a “special purpose entity” affiliated with the Company or Manager shall be qualified to serve as an Independent Director of the Company or Manager, provided that the fees that such individual earns from serving as an Independent Director of affiliates of the Company or Manager in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year.

For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to the Special Purpose Provisions of this Agreement.

Notwithstanding anything contained herein to the contrary, nothing shall prohibit the following groups of entities from having the same Independent Directors or independent managers, as applicable: (x) Carousel Center Holdings, Inc. and Manager; (y) Carousel Enterprises Company

LLC, Carousel Enterprises Company II LLC; and (z) Mezzanine Borrower and Carousel Center CLG LLC.

“Institutional Lender” shall mean any banking institution licensed or authorized to do business in the state in which the Property is located, insurance company, pension or profit-sharing plan or fund, educational institution or real estate investment trust.

“Lender” shall mean JPMorgan Chase Bank, National Association, together with its successors and assigns.

“Loan” shall mean collectively, that certain building loan and that certain project loan in the maximum principal amount of up to Seventy-Five Million and 00/100 Dollars (\$75,000,000.00), each made by Lender in favor of the Company.

“Loan Agreement” shall mean collectively, (i) the Building Loan Agreement, and (ii) the Project Loan Agreement, each dated as of the date hereof between the Company and Lender, as each may be amended from time to time in accordance with the provisions thereof.

“Loan Documents” shall mean all documents, agreements, certificates and other instruments evidencing or securing the Loan.

“Manager” shall mean Carousel DestiNY Holdings LLC, a Delaware limited liability company, or any successor thereof meeting the Rating Agency requirements regarding its single purpose nature, and appointed to manage the business of the Company in accordance with Article IV. For so long as the Mortgage remains outstanding, the Manager must be a Member having at least a .5% membership interest in Company.

“Member” shall mean each Person who or which executes a counterpart of this Agreement as a Member and each Person who or which may hereafter become a party to this Agreement.

“Membership Interests” shall mean, with respect to each Member, the percentage set forth opposite such Member’s name on Section 4 attached hereto as it may be amended or supplemented from time to time.

“Mezzanine Borrower” shall have the meaning given to such term in Section 9.8(a) of this Agreement.

“Mezzanine Lender” shall have the meaning given to such term in Section 9.8(a) of this Agreement.

“Mezzanine Loan” means the Senior Mezzanine Loan, as such term is defined in the Loan Agreement.

“Mezzanine Pledge Agreement” shall have the meaning given to such term in Section 9.8(a) of this Agreement.

“Mortgage” has the meaning set forth in Article IV herein.

“Net Income” and “Net Loss” shall mean, with respect to any period, the taxable income or loss, as the case may be, of the Company for such period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, deduction or credit required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss); provided, however, that: (i) any income of the Company that is exempt from federal income tax, and any distributions to the Company that are treated under Section 301(c)(2) of the Code as a return of capital, and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such income or loss and (ii) any expenditures of the Company during such period which are described, or treated under Regulation Section 1.704-1(b)(2)(iv)(i) as described, in Section 705(a)(2)(B) of the Code and not otherwise taken into account in computing Net Income or Net Loss shall be subtracted from such taxable income or loss. Notwithstanding anything to the contrary contained in this definition, income, gain or loss resulting from the disposition of, distribution to a Member of, or depreciation, amortization or other cost recovery deductions with respect to, any Company asset shall be computed by reference to the book value of the asset disposed of, distributed or depreciated, amortized or otherwise recovered, notwithstanding that the adjusted tax basis of such asset differs from its book value.

“New York LLC Law” shall mean the New York Limited Liability Company Law.

“Person” shall mean any corporation, governmental authority, limited liability partnership, trust, unincorporated association or other entity.

“Personal Representative” shall mean the legal representative of a Member, including a trustee in bankruptcy, conservator, guardian, executor, administrator, trustee of such Member’s Membership Interest (or portion thereof) transferred in trust as permitted in this Agreement, or successor in liquidation (in the case of a Member other than an individual).

“Principal Indebtedness” means the principal amount of the Loan outstanding as adjusted by each increase (including for advances made by Lenders to protect the collateral), or decrease in such principal amount of the Loan outstanding, whether as a result of prepayment or otherwise, from time to time.

“Property” shall mean the real property and improvements included on, and added to, the land to the adjacent Carousel Center, in Syracuse, New York, and as more particularly described in Exhibit A attached hereto.

“Proxy” means the written authority given by a Member to vote at any meeting as provided in Section 5.9.

“Pyramid Entity” shall mean any other entity, whether partnership, limited liability company, corporation or other form organization, existing under the laws of any state the owners of which include individuals collectively having combined ownership percentages (defined on a comparable basis as “Membership Interests” herein), (including for this purpose only, ownership percentages of any trust created by any such individuals or by such individual’s spouse) in excess of fifty percent (50%) in said other entity and in this Company (it being the

intent to identify another entity the majority of whose owners in terms of their ownership percentages are the same as the Members of the Company, irrespective of any identity or similarity of name or purpose of said other entity.

“Rating Agency” has the meaning assigned to such term in the Loan Agreement.

“Regulations” shall mean proposed, temporary and final Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

“Selling Member” shall mean a Member desiring to sell a Membership Interest.

“Single Member LLC” means a limited liability company that (a) is either (i) a single member limited liability company or (ii) a multiple member limited liability company that does not have a Single-Purpose Entity that owns at least one percent (1%) of the equity interests in such limited liability company as its managing member, and (b) is organized under the laws of the State of Delaware.

“Single Purpose Entity” shall mean Carousel DestiNY Holdings LLC, a Delaware limited liability company or any successor thereof or other entity meeting the Rating Agency requirements regarding its single purpose nature and having two Independent Directors.

ARTICLE II

ORGANIZATION

Section 2.1 Formation. One or more Persons has acted or will act as an organizer or organizers to form a limited liability company by preparing, executing and filing with the New York Secretary of State the Articles of Organization (the “Certificate”) pursuant to the New York LLC Law.

Section 2.2 Name. The name of the Company is DestiNY USA Holdings, LLC.

Section 2.3 Principal Place of Business. The principal office of the Company within the State of New York shall be 4 Clinton Square, Syracuse, New York, 13202-1078. The Company may establish any such other offices as the Members may from time to time deem advisable.

Section 2.4 Purpose. The purpose for which the Company is organized is limited to acquiring, owning, developing, operating, leasing, selling, and holding an interest in the Property, to enter into any mortgage financings and refinancings of the Property, and to transact any and all lawful business that is incident and necessary or appropriate to the foregoing.

Section 2.5 Term. The Company shall commence on the date the Certificate is filed with the Secretary of State and shall continue in existence until the date fixed in the Certificate as the latest date on which the Company is to be dissolved and its officers would up or such earlier time as specified or pursuant to this Agreement.

ARTICLE III

MEMBERS

Section 3.1 Names and Addresses. The names and addresses of the members are as set forth in Schedule A to this Agreement.

Section 3.2 Single Purpose Entity. At least one member of the Company must be a Single Purpose Entity.

Section 3.3 Additional Members. A Person may be admitted as a member after the date of this Agreement upon the vote or written consent of 100% of the Membership Interests.

Section 3.4 Books and Records. The Company shall keep books and records of accounts and minutes of all meetings of the Members. Such books and records shall be maintained on a modified cash basis in accordance with this Agreement.

Section 3.5 Information. Each Member may inspect during ordinary business hours and at the principal place of business of the Company the Articles of Organization, the Operating Agreement, the minutes of any meeting of the Members or of any officers, any tax returns of the Company and for books and records of the Company.

Section 3.6 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the New York LLC Law and other applicable law. A Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that such Member shall remain personally liable for the payment of his or her Capital Contribution of such Member and as otherwise set forth in this Agreement, the New York LLC Law and any other applicable law.

Section 3.7 Sale of All Assets. The Members shall have the right, by the vote or written consent of at least 51% of the Membership Interests, to approve the sale, lease, exchange or other disposition of all or substantially all of the assets of the Company.

Section 3.8 Priority and Return of Capital. No Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a Distribution; provided, however, that this Section shall not apply to any loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

Section 3.9 Liability of a Member to the Company. A Member who or which rightfully receives the return of any portion of a Capital Contribution is liable to the Company only to the extent now or hereafter provided by the New York LLC Law. A Member who or which receives a Distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such Distribution) shall be liable to the Company for the amount of such Distribution.

Section 3.10 Financial Adjustments. No Members admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. Members may, at the discretion of the Members, at the time a

Member is admitted, close the books and records of the Company (as though the Fiscal Year had ended) or make pro rata allocations of loss, income and expense deductions to such Member for that portion of the Fiscal Year in which such Member was admitted in accordance with the Code.

ARTICLE IV

MANAGEMENT

Section 4.1 Manager. The business and affairs of the Company shall be managed by one Manager, which initially shall be Carousel DestiNY Holdings LLC, subject to this Section and Section 4.3 below.

(a) Powers of the Manager. The Manager shall have the following powers and authority in addition to any others expressly granted elsewhere in this Agreement; provided, however, that, subject to Section 4.3(b), the Members may overrule or modify any decision made by the Manager and may withdraw or modify any such power or authority by majority vote (but no such action by the Members shall have retroactive effect so as to impair the rights of third parties without their consent):

(i) To act as the manager of the Company pursuant to the terms of the Operating Agreement of the Company;

(ii) To manage the business of the Company in furtherance of the purposes thereof, including the hiring, removal and disciplining of employees and agents for the Company;

(iii) To execute in the name of the Company, as the Manager of the Company, any instrument or document;

(iv) To fix the dates for regular Company meetings and to duly call special meetings as provided in Section 5.2 and conduct all meetings of the Members;

(v) Except where a Proxy has been filed by a Member with the Manager pursuant to Section 5.9, which Proxy is in effect, to vote in the name of any Member who is absent from a duly called and convened Members' meeting and each Member hereby consents (which consent is hereby deemed to constitute a Proxy), whenever such Member is absent from a Members' meeting, that the Manager cast the votes of such absent Member at such meeting with full authority as if such Member were present;

(vi) To determine the method of allocation of revenues and costs between the Company and any Pyramid Entity and between Sub-Entities and the amount thereof, which method and all amounts determined thereunder shall be binding upon all of the Members;

(vii) To prepare or cause to be prepared and to file on or before the due date (or any extension thereof) any Federal, State or local tax returns required to

be filed by the Company. The Manager shall cause the Company to pay any taxes payable by the Company;

(viii) To maintain in its records for at least five years any appraisal required by this Agreement to be obtained in connection with any transaction, which appraisal shall be available to any Member and his duly authorized representative for their inspection and duplication at any and all reasonable times; and

(ix) To cause to be furnished to each Member (A) on a monthly basis a statement of cash receipts and cash expenditures, (B) on an annual basis a statement of financial condition, statement of income, statement of source and application of funds and copies of federal and state income tax returns for the Company, and (C) upon request by the Member, a copy of all other periodic financial reports and statements prepared in the course of the Company's business.

(b) Fiduciary Duties of the Manager. The Manager shall be under a fiduciary duty to conduct the affairs of the Company in the best interests of the Company, including the safekeeping and use of all Company funds and assets and the use thereof for the benefit of the Company. The Manager shall at all times act in good faith and exercise due diligence in all activities relating to the conduct of the business of the Company.

(c) Removal of Manager; Replacement Manager. The Manager may be removed, and a replacement Manager designated, at any time (with or without cause) by the vote of Members holding no less than seventy-five percent (75%) of all Membership Interests. Otherwise, the Manager shall hold office for an unlimited term, and no annual election shall be necessary. Notwithstanding the foregoing, for so long as any amount remains outstanding under the Loan, the Manager may not be removed unless (i) the Lender consents in writing, and (ii) if the Loan has been securitized, the applicable Rating Agencies confirm that such removal will not result in a qualification, withdrawal or downgrade of any securities rating to the extent the applicable securitization documents require such confirmation.

(d) Evidence of Actions of Manager. Actions of the Manager must be evidenced in writing, and signed by a duly authorized representative of the Manager. Any person dealing with the Company may rely on an instrument thus signed by the Manager.

Section 4.2 Indemnification. The Company shall indemnify and hold harmless the Members, the Manager and all officers, directors and shareholder of the Manager from and against all claims and demands to the maximum extent permitted under the New York LLC Law.

Section 4.3 Single Purpose Entity Requirements. Notwithstanding any other provision of this Agreement and notwithstanding anything to the contrary in any other document governing the formation, management or operation of the Company, for so long as the mortgage lien in favor of the Lender under the Loan Documents (the "Mortgage") exists on any portion of the Property, the following provisions shall apply:

(a) The Company shall have as a Manager a Member of the Company that is a Single Purpose Entity owning at least a .5% membership interest and that has covenants in its organizational documents that are substantially similar to those contained in the organizational documents of Carousel DestiNY Holdings LLC at the time of the making of the Loan. Upon the dissolution, withdrawal or other event whereby the Manager becomes disassociated from the Company, the Company must (i) appoint a new Manager meeting the requirements listed above, (ii) if the Mortgage has been securitized, deliver an acceptable non-consolidation opinion to the Lender and the applicable Rating Agencies and (iii) if the mortgage has been securitized, receive confirmation from the applicable Rating Agencies that the addition of the new Manager will not result in the qualification, withdrawal or downgrade of any securities rating.

(b) The unanimous consent of all the Members (including the unanimous consent of the members of the Board of Directors, independent or otherwise, of the Manager) is required for the Company to do for itself any of the following:

(i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally:

(ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of the property of either of them;

(iii) make any assignment for the benefit of the Company's creditors;
or

(iv) take any action in furtherance of the foregoing.

(c) Any indemnification of the Company's Members shall be fully subordinated to any obligations respecting the Property (including, without limitation, the Loan) and such indemnification shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay obligations arising from such indemnification.

(d) Notwithstanding anything to the contrary in this Agreement, until the Loan is repaid in full, from the date of organization and at all times in the future, the Company:

(i) was and will be organized solely for the purpose of owning the Property,

(ii) has not engaged and will not engage in any business unrelated to the ownership, management, leasing, financing and operation of the Property, and will conduct its business as presently conducted and operated,

(iii) has not owned and will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management, leasing, financing and operation of the Property,

(iv) to the fullest extent permitted by law, has not engaged in, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by this Agreement, has not engaged in, sought or consented to and will not engage in, seek or consent to any asset sale, transfer of membership, or amendment of this limited liability company agreement,

(v) has had and will have at least one member that is the managing member and such managing member shall at all times be a Single-Purpose Entity which is a Single Member LLC with two (2) Independent Directors,

(vi) has not taken and will not take, nor has any member or Person on behalf of Company taken, and will not take, any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members unless all of the members shall have participated in such vote,

(vii) has not failed and will not fail to correct any known misunderstanding regarding its separate identity,

(viii) without the unanimous consent of all of the Members including Manager and Manager's Independent Directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity's properties; or (iii) make any assignment for the benefit of such entity's creditors, and has not done any of the foregoing,

(ix) has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person,

(x) has maintained and will maintain its books, records, resolutions and agreements as official records,

(xi) has not commingled and will not commingle its funds or other assets with those of any other Person,

(xii) has held and will hold its assets in its own name, and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person,

(xiii) has conducted and will conduct its business in its name,

(xiv) has filed and will file its own tax returns separate from those of any other Person (to the extent required to file any tax returns) and has not filed and will not file a consolidated federal income tax return with any other Person;

(xv) has remained and intends to remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets) as the same shall become due, and will give prompt written notice to Lender of the insolvency or bankruptcy filing of the Company or Managing Member, or the death, insolvency or bankruptcy filing of any Guarantor;

(xvi) has done or caused to be done, and will do or cause to be done, all things necessary to observe all limited liability company formalities and preserve its existence and good standing, and, except as required by Lender in connection with the Loan, will not, amend, modify or otherwise change any of the single purpose, separateness or bankruptcy remote provisions or requirements of the articles of organization, operating agreement or other organizational documents (except as required by law),

(xvii) has maintained and will maintain an arm's-length relationship with its Affiliates,

(xviii) has and will have no indebtedness other than, (a) the Loan, (b) liabilities under the PILOT Documents (as defined in the Loan Agreement), (c) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the Company, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, (d) financing leases and purchase money indebtedness relating to Equipment, Fixtures and Personal Property (as such terms are defined in the Loan Agreement) incurred in the ordinary course of business on commercially reasonable terms and conditions and (e) such other liabilities that are expressly permitted pursuant to the Loan Agreement; provided, however, the aggregate amount of the indebtedness described in (c), (d) and (e) shall not exceed at any time three percent (3%) of the original principal amount of the Loan,

(xix) Except pursuant to the Tax Compliance Agreement (as defined in the Loan Agreement), has not assumed, guaranteed or become obligated for or held out its credit and will not assume, guarantee, become obligated for or hold out its credit as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person,

(xx) has not acquired and will not acquire obligations or securities of its Members or any other Person,

(xxi) has allocated and will allocate fairly and reasonably shared expenses, including, without limitation, shared office space, and has maintained and utilized and will maintain and utilize separate stationery, invoices and checks bearing its own name,

(xxii) has not pledged and will not pledge its assets to secure the obligations of any other Person,

(xxiii) has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person and under its own name,

(xxiv) has not made and will not make loans or advances to any Person,

(xxv) has not identified and will not identify itself or any of its affiliates as a division or part of the other,

(xxvi) has not entered into and will not enter into any contract or agreement with its Members or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arms-length transaction with an unrelated third party and which are fully disclosed to Lender in writing in advance,

(xxvii) has paid and will pay the salaries of its own employees only from its own funds (to the extent of such funds) and has maintained and intends to maintain a sufficient number of employees in light of its contemplated business operations,

(xxviii) has maintained and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations,

(xxix) has not permitted and will not permit any Affiliate independent access to its bank accounts except for Manager in its capacity as the agent pursuant to and in accordance with the terms of this Agreement,

(xxx) has not had and will not have any obligation to indemnify or indemnify its managing member unless such an obligation was and is fully subordinated to the Indebtedness and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Indebtedness is insufficient to pay such indemnity obligation,

(xxxi) has conducted and will conduct its business and cause each Person covered by the substantive non-consolidation opinion delivered to Lender by Company's counsel in connection with the closing of the Loan to conduct its business so that the assumptions made in such opinion shall be true and correct in all respects, and

(xxxii) has caused and will cause its agents and other representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity.

(e) As long as any obligation of the Company under the Loan Documents is outstanding, the Manager shall at all times have at least two Independent Directors. To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Manager and the Manager's Independent Directors shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 4.3(d)(viii). Except for duties to the Company as set forth in the immediately preceding sentence (including duties to non-managing members and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of non-managing members, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Manager and the Manager's Independent Directors shall not have any fiduciary duties to non-managing members or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, the Manager and the Manager's Independent Directors shall not be liable to the Company, non-managing members or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Manager or the Independent Director acted in bad faith or engaged in willful misconduct.

(f) The Manager's Independent Directors may be removed by the Manager only for Cause. No resignation or removal of an Independent Director of the Manager permitted by the preceding sentence shall be effective until (1) the Company or the Manager has provided the Lender with five (5) Business Days' prior written notice of such resignation or removal, and (2) a successor Independent Director of the Manager is appointed and such successor shall have accepted his or her appointment as an Independent Director of the Manager by a written instrument. In the event of a vacancy in the position of an Independent Director, the Manager shall, as soon as practicable, appoint a successor Independent Director of the Manager.

(g) Notwithstanding any other provision in Article IX of this Agreement and except as otherwise permitted under the Loan Documents, no transfer of a direct or indirect interest in the Company may be made such that the transferee has in the aggregate with the membership interests of its affiliates and family members more than a 49% interest in the Company as the result of such transfer, unless (i) the Lender consents, (ii) if the Mortgage has been securitized, an acceptable non-consolidation opinion is delivered to the Lender and the Rating Agencies concerning, as applicable, the Company, the transferee, and their respective owners and (iii) if the Mortgage has been securitized, the Rating Agencies confirm that the transfer will not result in the qualification, withdrawal or downgrade of any securities rating.

(h) No amendment may be made to Sections 2.4, 3.2, 4.1, 4.3, 7.1(c), 7.1(d), 9.3, 9.8, 10.1, 11.5, 12.7 or 12.10 of this Agreement or to any defined term used in any of those sections (collectively, the "Special Purpose Provisions"), and no amendment inconsistent with any of those sections may be made in any other provision of this Agreement unless (i) the Lender consents in writing and (ii) if the Loan has been securitized, the applicable Rating Agencies, if required by the Loan Documents, confirm that the amendment will not result in a qualification,

withdrawal or downgrade of any securities rating. No amendment may be made to Sections 7.1(d), 9.8 and 12.10 of this Agreement unless the Mezzanine Lender consents in writing.

Section 4.4 Management Responsibilities of Members. Except to the extent authority and responsibilities are delegated herein to the Manager, it is agreed that the Members shall share equally the responsibilities for the management of the Company business and shall receive no compensation except their share of Net Income; provided, however, that the Manager may authorize the payment of salaries or professional fees to one or more Members, which salaries and fees shall constitute expenses of the Company. No Member shall be obligated to devote more time or attention to the conduct of the business of the Company than shall be deemed by the Members to be required.

Section 4.5 Limitation of Liability of Manager. No officer, director or shareholder of the Manager shall be liable, responsible or accountable in damages or otherwise to any of the Members for any act or omission performed or omitted by such officer, director or shareholder in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Company, provided that such officer, director or shareholder of the Manager was not guilty of gross negligence, willful misconduct or any other breach of its fiduciary duty with respect to such acts or omissions. Any loss or damage incurred by such officer, director or shareholder of the Manager by reason of any act or omission performed by it in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Company (but not in any event, any loss or damage incurred by such officer, director or shareholder of the Manager by reason of gross negligence, willful misconduct or any breach of its fiduciary duty with respect to such acts or omissions) shall be paid from Company assets to the extent available, but the Members shall not have any personal liability to such officer, director or shareholder of the Manager under any circumstances on account of any such loss or damage incurred by such officer, director or shareholder of the Manager or on account of the payment thereof.

ARTICLE V

MEETINGS OF MEMBERS

Section 5.1 Annual Meeting. Subject to the provisions of this Article V, the annual meeting of the Members shall be held on and at such time as shall be determined by the vote or written consent of the Membership Interests for the purpose of the transaction of any business as may come before such meeting.

Section 5.2 Special Meetings. Upon the request of any Member, Special meetings of the Members, for any purpose or purposes, may be called.

Section 5.3 Place of Meetings. Meetings of the Members shall be held at the offices of the Company.

Section 5.4 Notice of Meetings. Written notice stating the place, day and hour of the meeting indicating that it is being issued by or at the direction of the person or persons calling

the meeting, stating the purpose or purposes for which the meeting is called shall be delivered no fewer than ten nor more than sixty days before the date of the meeting.

Section 5.5 Record Date. For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment of such meeting, or Members entitled to receive payment of any Distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring a Distribution is adopted, as the case may be, shall be the record date for making such a determination. When a determination of Members entitled to vote at any meeting of Members has been made pursuant to this Section, the determination shall apply to any adjournment of the meeting.

Section 5.6 Quorum. Members holding not less than a majority of all Membership Interests, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any meeting of Members, a majority of the Membership Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. However, if the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at such meeting.

Section 5.7 Manner of Acting. If a quorum is present at any meeting, the vote or written consent of Members holding not less than 51% of the Membership Interests shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the New York LLC Law, the Articles of Organization or this Agreement. The Members may participate in meetings by means of telephone conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company. Notwithstanding any of the foregoing, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting if all the Members of the Company (or to the extent required by Section 4.3, all the members of the board of directors of the Single Purpose Entity including the Independent Directors), consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Company.

Section 5.8 Waiver of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

Section 5.9 Voting by Proxy. Any Member may authorize any other Member to vote at a meeting of the Company on behalf of such authorizing Member by Proxy which shall be duly signed by the authorizing Member containing such restrictions and instructions regarding such authority to vote (and the period of time for which such authority shall be valid but if no period is specified such Proxy shall be valid for one (1) year after the date of the Proxy, or if it shall be undated then one (1) year after the date of receipt by the Manager) as the authorizing

Member shall determine; provided, however, that such proxy shall not be effective unless and until an executed copy thereof be duly filed with the Manager. If any such Proxy is so given, the authorizing Member shall be deemed to be present at any meeting of the Members if the Member so authorized to vote is personally present at such meeting.

ARTICLE VI

CAPITAL CONTRIBUTIONS

Section 6.1 Initial Capital Contributions of the Members. Each Member's initial Capital Contribution is set forth opposite such Member's name on Schedule A attached hereto. No Member is required to make any additional capital contributions. A Capital Account shall be maintained for each Member to record his initial and additional Capital Contributions and any withdrawals of capital as herein permitted or directed. Except as provided in this Agreement, no Member shall have the right to withdraw, or receive any return of, his Capital Contribution. Under circumstances requiring a return of any Capital Contribution, no Member shall have the right to receive property other than cash except as may be specifically provided in this Agreement.

Section 6.2 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on his, her or its Capital Contribution or to a return of his, her or its Capital Contribution, except as specifically set forth in this Agreement.

Section 6.3 Default in Making Capital Contributions. In the event that a Member shall default in duly making his initial Capital Contribution or any additional capital contribution, the following provisions shall apply:

(a) The defaulting Member shall be deemed to be in default so long as payment of his contribution is not made after the date specified for payment in the Notice from the Manager fixing the amount of such contribution (together with Allocated Interest thereon computed beginning twenty (20) days following the date of such Notice from the Manager), but such default may be cured by the payment of the contribution and interest thereon only prior to (but not after) the exercise by the Company of its right to purchase the defaulting Member's Membership Interest as provided below.

(b) From and after the date when a Member shall be deemed to be in default as provided above, such Member shall have no right to do any of the following with respect to the Company.

(i) Receive any allocation of Net Income (but the defaulting Member's share shall instead be allocated to all non-defaulting Members in the ratio of their respective Membership Interests),

(ii) Be credited with or paid any salary or other guaranteed payment,

(iii) Be paid or distributed any cash or other property (but the defaulting Member's share shall instead be allocated to all non-defaulting Members in the ratio of their respective Membership Interests), or

(iv) Exercise such defaulting Member's right to vote upon any matter as a Member and, if applicable, as a Member of the Manager.

(c) The Company shall have the right (but not the obligation) to purchase the defaulting Member's Membership Interest at its Book Value as of the last day of the Fiscal Year immediately preceding the date of default as determined under Section 6.3(a) above upon the following terms and conditions:

(i) The Company may exercise its right to purchase by Notice from the Manager to the defaulting Member any time after default by the Member and within twenty (20) days following the curing of any default by the Member (but not thereafter except for a subsequent default), and

(ii) Payment for the purchase price of the defaulting Member's Membership Interest shall be made in accordance with paragraph 11.3.

(d) If the Company shall so elect to purchase the Membership Interest of the defaulting Member, upon the effective date of such purchase the restrictions set forth in Section 6.3(b) above shall terminate as of such effective date with respect to any default occurring under the terms of this Agreement. The defaulting Member agrees to execute any document (including an amendment to this Agreement), evidencing and acknowledging the termination of the Member's Membership Interest upon request of the Manager.

(e) Intentionally Deleted.

(f) In the event the Company shall not elect to purchase the defaulting Member's Membership Interest, the Company may, nonetheless, avail itself of all appropriate legal and equitable remedies to compel payment by the defaulting Member of the contribution due from the defaulting Member with Allocated Interest thereon, together with reasonable legal fees and costs. Upon the curing of all defaults hereunder the restrictions set forth in Section 6.3(b) above, shall terminate as of the date of curing of the only or last default.

Section 6.4 Transfers. Upon a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the Member transferring his, her or its Membership Interests shall become the Capital Account of the Person to which or whom such Membership Interest is sold or transferred in accordance with Section 1.704-1(b)(2)(iv) of the Regulations.

Section 6.5 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right.

Section 6.6 Lender Certifications in connection with Capital Calls. The Company shall, no less than five (5) Business Days prior to sending the Members notice requesting any additional Capital Contributions, send Lender a certificate, signed by Manager, stating the intended use of the Capital Contributions, with a statement of sources and uses relating to such Capital Contributions attached thereto (and the Company shall send a supplementary certificate continuing the actual sources and uses of such Capital Contributions within five (5) Business

Days after such Capital Contributions have been received by the Company). In no event shall the Company request any additional Capital Contributions from its Members for purposes other than those relating to the ownership, operation, leasing, construction, improvement and maintenance of the Property and the performance of the Company obligations under the Loan Documents.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Distributions.

(a) To the extent the Company has cash available for distribution, the Company shall make Distributions (other than Distributions in liquidation of the Company) of such cash from time to time as determined by the Members in proportion to the Members' Membership Interests. Distributions in liquidation of the Company shall be made, after making all allocations pursuant to this Article VII, in proportion to the positive Capital Account balances of the Members.

(b) For purposes of this Agreement, all amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment or Distribution to the Company or the Members shall be treated as amounts distributed to the Members.

(c) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution of capital to the Members on account of their interests in the Company if such distribution would violate the New York LLC Law or any other applicable law or any Basic Document or would constitute a default under the Loan Documents.

(d) Any payments made pursuant to and in accordance with this Agreement or the Loan Documents to the Mezzanine Borrower or to the Mezzanine Lender on behalf of the Mezzanine Borrower, shall constitute distributions to Members at the direction of the Manager and shall be recorded in the books and records of the Company, the Members, the Manager (and the Mezzanine Borrower) as distributions at the time such payment is made.

Section 7.2 Allocations.

(a) After giving effect to the special allocations set forth in Section 7.3 hereof, Net Income, Net loss and any other items of income, gain, loss and deduction for any fiscal year shall be allocated, for purposes of adjusting the Capital Account of the Members, in proportion to the Members' Membership Interests.

(b) Upon the agreement of the Members, the Company shall elect, pursuant to of the Code, to adjust the basis of Company property as permitted and provided in Sections 734 and 743 of the Code.

(c) For purposes of determining the Net Income, Net Loss and any other items of income, gain, loss and deduction allocable to any period, Net Income, Net Loss, and any such

other items shall be determined on a daily, monthly, or other basis, using any permissible method under Code Section 706 and the Regulations thereunder.

Section 7.3 Special Allocations. Notwithstanding the foregoing provisions of this Article VII:

(a) Qualified Income Offset. In the event that any Member receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; provided, however, that an allocation pursuant to this Section 7.3(a) shall be made only if and to the extent that such Member would have such an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section 7.3(a) were not in this Agreement. This Section 7.3(a) is intended to comply with the qualified income offset provision in Regulations Section 1.704-1(b)(2)(ii)(d), and shall be interpreted and applied in a manner consistent therewith.

(b) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during a Company taxable year, then each Member shall be allocated items of Company income and gain for such taxable year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g)(2). This Section 7.3(b) is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) Deficit Allocation. If the allocation of Net Loss to a Member as provided in Section 7.2 hereof would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Member only that amount of Net Loss as will not create or increase an Adjusted Capital Account Deficit. The Net Loss that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members. In the event that any Member shall have a deficit Capital Account balance at any time that exceeds its Adjusted Capital Account Deficit such Partner shall be specifically allocated items of partnership income and gain in the amount of such excess as quickly as possible

(d) Section 704(c). In accordance with Section 704(c) of the Code and the Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for Federal income tax purposes and its fair market value at the time of contribution.

(e) Revaluation. The Company shall revalue the Company property upon the occurrence of any of the events identified in Regulations Section 1.704-1(b)(2)(iv)(f)(5), including a contribution of more than a de minimis amount of money or property to the Company by a new or existing Member as consideration for an interest in the Company or the liquidation of the Company or a distribution of more than a de minimis amount of money or

other property by the Company to a retiring or continuing Member as consideration for an interest in the Company, and the Company shall take all steps necessary to accomplish such revaluation, including, but not limited to, the maintenance of appropriate books and records, the adjustment of Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and the determination of allocations for income tax purposes in accordance with Regulations Section 1.704-1 (b)(2)(iv)(f)(4).

ARTICLE VIII

TAXES

Section 8.1 Tax Return. The Members shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. Each Member shall furnish to the Members all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

Section 8.2 Tax Matters Partners. The Members shall designate one Member to be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. Any Member who is designated "tax matters partner" shall take any action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code.

ARTICLE IX

TRANSFERABILITY

Section 9.1 Sale, Assignment, Transfer or Encumbrance of Membership Interest for Valuable Consideration.

(a) No Member shall sell, assign or transfer all or any part of his Membership Interest for a valuable consideration unless: (i) in the case of an encumbrance, such encumbrance is in favor of an Institutional Lender, or (ii) in the case of a sale, assignment or transfer, subject to Section 9.1(b), the Selling Member first offers the Company the right to consummate such transaction by notice to the Manager containing terms no less favorable than those which such Members are willing to accept from a third party (as evidenced by a bona fide written offer received from such third party, a true and complete copy of which shall be furnished to the Company at the time the Member offers to sell his Membership Interest to the Company). If any of the terms of payment of the purchase price are less favorable to the purchaser than the payment Willis set forth in Section 11.4, the provisions of Section 11.4 shall apply with respect to such less favorable terms of payment (whether it be in the amount of cash paid on closing, term of the promissory note, interest rate or otherwise).

(b) A sale, assignment or transfer for a valuable consideration to another Member is expressly permitted upon such terms and conditions as the selling and purchasing Members shall determine.

(c) Within thirty (30) days after the final determination of the purchase price of the Membership Interest, the Company shall either accept or reject the offer of the Selling Member in writing. if the Company shall reject the offer, the Selling Member may transfer his

Membership Interest to the offeror-third party on the same terms as set forth in the bona fide offer referred to in (a) above, but such transfer must occur no later than six (6) months following rejection by the Company. If such transfer does not occur within said six (6) months' period, the Selling Member shall, before any transfer of his Membership Interest, be obligated to first re-offer it to the Company as if the Selling Member had received a bona fide offer to purchase.

(d) If the Company and the Members reject the offer, the Selling Member may transfer his Membership Interest to the offeror-third party on the same terms as set forth in the bona-fide offer referred to above, but such transfer must occur no later than six (6) months following rejection by the Company and the Members. If such transfer does not occur within said six (6) month period, the Selling Member shall, before any transfer of his Membership Interest, be obligated to first re-offer it to the Company and the Members as if the Selling Member had received a bona fide offer to purchase.

Section 9.2 Transfer Without Consideration. There shall be no restrictions on the right of a Member to assign and transfer his Membership Interest or any portion thereof without valuable consideration (that is, as a gift) so long as the assignee or transferee shall execute a written agreement in form satisfactory to the Manager wherein he agrees to be bound as a party to this Agreement fully as if he were a signatory hereto, and there shall be no restriction on the right of the assignor or transferor to require the assignee or transferee to grant the assignor or transferor the right to reacquire such Membership Interest upon such terms and conditions as the assignor or transferor and assignee or transferee shall mutually determine.

Section 9.3 Restrictions on Transfers. Notwithstanding Sections 9.1 and 9.2:

(a) No Member may transfer all or any part of a Membership Interest:

(i) Unless the Member transfers simultaneously to the transferee of such Membership Interest, an equivalent percentage interest in the Manager as the percentage of the Membership Interest being transferred; and

(ii) Unless such transfer is permitted under the documents evidencing and securing any indebtedness of the Company, including the Mortgage (for so long as the Mortgage remains outstanding), or consented to in writing by the holder(s) of such indebtedness.

(b) Notwithstanding Sections 9.1 and 9.2, no Member may transfer all or any part of a Membership Interest if such transfer would cause the Company to have more than 100 "partners" (within the meaning of Section 7704 of the Code), including, without limitation, each person who directly or indirectly owns an interest in the Company through another limited liability company, a partnership, a grantor trust or an S corporation, unless such Member causes an opinion of counsel reasonably acceptable to the Members to be delivered to the Company that such transfer could not cause the Company to be treated as a "publicly traded partnership" (within the meaning of Section 7704 of the Code) and would not require the Company to register as an investment company under the Investment Company Act of 1940, as amended.

Section 9.4 Non-Permitted Transfers. Any assignment, transfer, bequest or other disposition (or agreement to do any of the foregoing) of a Membership Interest, whether or not

for a valuable consideration, made contrary to or in violation of this Article 9 shall be void and of no force and effect.

Section 9.5 Notice of Sale or Transfer. The Company need not recognize for any purpose any purported sale, assignment or transfer (as permitted herein) of all or any fraction of the Membership Interest of a Member unless there shall have been filed with the Company a written and dated Notice to the Company of such sale, assignment or transfer, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee and such Notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement, and (ii) represents that such sale, assignment or transfer was made in accordance with this Agreement and all applicable laws and regulations. Any sale, assignment or transfer shall be recognized by the Company as effective on the date of such written Notice, provided the date of such notice is within thirty (30) days of the date on which such Notice is filed with the Company.

Section 9.6 Admission of Substitute Members. Any Member who shall assign all of his Membership Interest as herein permitted shall cease to be a Member. Subject to the other provisions of this Article IX, a permitted assignee of the Membership Interest of a Member shall be admitted as a Member of the Company only upon: (a) the consent of the Manager (which shall be evidenced by the execution by the Manager of a written consent to the admission of such Person-as a Member) and (b) the due execution of an agreement whereby such Person agrees to be bound by this Agreement fully as if such Person were an original signatory hereto. The Company shall take such action, as promptly as practicable after the satisfaction by such Person of the conditions contained in this Section 9.6, to admit such person as a substitute Member.

Section 9.7 Allocation of Income and Distributions to Substitute Member. For the purpose of allocating Net Income and making distributions by the Company, a substituted Member shall be treated as having been admitted, and as appearing in the records of the Company, as a Member as of the first day of the calendar quarter during which he fulfills the requirements of Section 9.6.

Section 9.8 Mezzanine Pledge Provisions.

(a) Notwithstanding anything to the contrary in this Agreement, upon a foreclosure, sale or other transfer of the limited liability company interests in the Company pursuant to that certain Senior Mezzanine Pledge and Security Agreement, dated as of the date hereof, as amended from time to time (the "Mezzanine Pledge Agreement"), among DestiNY Enterprises Company LLC ("Mezzanine Borrower") and CPPIB Credit Investments Inc., in its capacity as mezzanine lender (together with its successors and assigns, "Mezzanine Lender"), (i) the Member that pledged its entire interest shall automatically cease to be a Member of the Company and (ii) the holder of such limited liability company interests shall, by virtue of such foreclosure, sale or transfer, and upon the execution of a counterpart to this Agreement, automatically be admitted as successor Member of the Company upon such foreclosure, sale or other transfer, with all of the rights and obligations of the former Member hereunder. The successor Member shall have the right to amend this Agreement in accordance with its terms without the consent of the former Member to evidence the successor Member's rights under this Agreement and the former Member's withdrawal as a member of the Company. The Company

acknowledges that the pledge of the membership interest in the Company made by the applicable Member in connection with the Mezzanine Pledge Agreement shall be a pledge not only of profits and losses of the Company, but also a pledge of all rights and obligations of such Member. Following a foreclosure, sale or other transfer of the limited liability company interests of the Company pursuant to the Mezzanine Pledge Agreement, the successor Member may transfer its interests in the Company, subject to this Article IX. Notwithstanding any provision in the New York LLC Law or any other provision contained herein to the contrary, any non-managing member shall be permitted to pledge and, upon any foreclosure of such pledge in connection with the admission of the Mezzanine Lender as the member, to transfer to the Mezzanine Lender its rights and powers, if any, to manage and control the affairs of the Company pursuant to the terms of the Mezzanine Pledge Agreement.

(b) Notwithstanding anything to the contrary contained herein, for so long as any amounts remain outstanding under the Mezzanine Loan, the Members shall not, without the prior written consent of the Mezzanine Lender, issue and shall not permit the issuance of any additional limited liability company interests of the Company other than its initial issuance of limited liability company interests issued on or prior to the date of this Agreement.

(c) No Issuance or Pledge of Interests. Notwithstanding anything to the contrary contained herein, for so long as the Mezzanine Loan remains outstanding, the Company shall not, without the prior written consent of the Mezzanine Lender, (i) issue or permit the issuance of certificates of any limited liability company interests of the Company other than those certain limited liability company interests certificates issued on or prior to the date of this Agreement or (ii) (a) permit its managing member interests to be pledged by any Person or (b) permit its non-managing member interests to be pledged by any Person other than Mezzanine Borrower.

ARTICLE X

DISSOLUTION, CONTINUANCE AND WINDING UP

Section 10.1 Events of Dissolution. Subject to Section 10.2, the Company shall be dissolved and its affair shall be wound up only upon the happening of the first to occur of the following events of dissolution:

(a) Upon the written consent of all the Members (including all the members of the board of directors, independent or otherwise, of the Manager);

(b) The date set forth in the Certificate for expiration of the Company's duration; or

(c) The entry of a decree of judicial dissolution under the New York LLC Law;

provided, however, that the Members agree that they shall not dissolve the Company pursuant to clause (a) as long as the Mortgage is still outstanding.

Section 10.2 Winding Up. Upon the dissolution of the Company the Members may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and convey the Company's property, discharge the Company's liabilities and distribute to the Members any remaining assets of the Company, all without affecting the Liability of Members. Upon winding up of the Company, the assets shall be distributed as follows:

(a) to creditors, including any Member who is a creditor, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by establishment of adequate reserves, other than liabilities for distributions to Members under Section 507 or Section 509 of the New York LLC Law;

(b) to the Members in proportion to their respective positive Capital Account balances; and

(c) the remainder to the Members.

Section 10.3 Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no Members, articles of dissolution shall be filed with the New York Secretary of State pursuant to the New York LLC Law.

Section 10.4 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon Liquidation of a Member's Membership Interest to the Company (whether or not in connection with a Liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account.

Section 10.5 Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE XI

DEATH OR DISABILITY OF MEMBER

Section 11.1 Death, Incompetency, Etc. of Member. If a Member dies or if he is adjudicated incompetent, his Personal Representative shall have all the rights of and be subject to the same limitations on, a Member for the purpose of settling or managing his estate or trust and such power as the deceased or incompetent Member possessed to assign all or part of his Membership Interest and to join with such assignee in satisfying conditions precedent to such assignee becoming a Member. Neither the death or the permanent physical or mental disability of a Member or the legal dissolution or termination of a Member not an individual shall affect such Member's, or his Personal Representative's or successor's right to continue as a Member in the Membership provided that the following provisions are satisfied:

(a) Subject to the provisions of Section 4.3(g), there shall be no restrictions on the right to dispose of a Membership Interest, provided that the provisions of subparagraphs (b) and (c) below are fulfilled;

(b) The Personal Representative or other successor-in-interest shall execute a written agreement in form satisfactory to the Manager wherein he agrees to be bound as a party to this Agreement fully as if he were a signatory hereto; and

(c) The Personal Representative or other successor-in-interest shall furnish to the Manager such evidence of his legal authority to succeed to the interest of the deceased, incompetent, dissolved or terminated Member as the Manager shall reasonably require.

Section 11.2 Failure of Personal Representative to Comply with Requirements. The failure of the Personal Representative or successor to duly comply with each of the provisions set forth in Section 11.1 above within twenty (20) days following written request by the Manager shall be conclusively deemed (unless waived in writing by the Manager) to constitute an Event of Disability for purposes of Section 11.3 and all of the provisions therein granting to the Company the right to acquire and liquidate the interest of the Disabled Member shall apply to the interest of the deceased, incompetent, dissolved or terminated Member, except that (a) in the case of a deceased Member, for purposes of applying the provisions of Section 11.3, the purchase price shall be computed by valuing assets of the Company at their Fair Market Value as of the date of the Member's death in computing the Book Value of such Member's Membership Interest, and (b) the interest rate on the promissory note referred to in Section 11.4 shall be equal to the Allocated Interest as of the date of death of the Member plus one (1) percentage point.

Section 11.3 Right to Purchase Membership Interest of Disabled Member. Upon the occurrence of an Event of Disability and the giving of notice by the Manager to the Disabled Member no later than one (1) year following the date of occurrence of the Event of Disability that the Company elects to purchase the entire Membership Interest of such Disabled Member, the Disabled Member shall be deemed to have sold and transferred his Membership Interest to the Company and to have ceased to be a Member for all purposes. The purchase price for purposes of this Section 11.3 shall be equal to the Book Value of such Membership Interest as of whichever one of the following dates immediately precedes the occurrence of the Event of Disability: March 31, June 30, September 30 or December 31. A written statement showing the computation of the purchase price shall be furnished to the Disabled Member (or his Personal Representative) by the Manager based upon computations of the Accountants for the Company. Such computation of the purchase price shall be deemed conclusive and binding upon the Disabled Member and Company except upon a showing of fraud or gross error. The costs incurred in determining the purchase price shall be borne by the Company. The closing of the purchase by the Company shall occur no later than thirty (30) days following the date of the written statement setting forth the computation of the purchase price by the Manager, unless all interested parties shall mutually agree otherwise. The closing shall be held at the principal office of the Company or at such other place as may be mutually agreed upon by the interested parties.

Section 11.4 Purchase Price for Membership Interest of Disabled Member. In the event payment terms for the purchase price are required pursuant to Section 9.1(a), they shall be as follows:

(a) An amount equal to five percent (5%) of the purchase price shall be payable in cash at the date of closing; and

(b) The unpaid balance of the purchase price shall be evidenced by an unsecured promissory note which shall be payable on an amortized basis in forty (40) consecutive equal quarterly payments, including interest at the rate of Allocated Interest on the date of such promissory note, the first quarterly payment to be made on the first day of the fourth calendar month after the date of closing. The unpaid principal balance may be prepaid, in whole or in part, at any time without cost or penalty. Said promissory note shall contain a provision that it shall become fully due and payable at once upon default in payment of any installment of principal and interest and the continuance of such default for thirty (30) days following written notice of such default.

Section 11.5 Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company, and the business of the Company shall continue, for so long as at least one member remains. Upon any such occurrence, the Personal Representative of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, provided that such Personal Representative complies with the requirements of Section 11.1. The transfer by such Personal Representative of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law. Notwithstanding any other provision of this Agreement, each Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of a Member or the occurrence of an event that causes a Member to cease to be a member of the Company.

ARTICLE XII

GENERAL PROVISIONS

Section 12.1 Notices. All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery or by certified mail, to the address set forth opposite such Member's name on Schedule A attached hereto, but any party may designate a different address by a notice similarly given to the Company. Any such notice or communication shall be deemed given when delivered by hand, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day, three Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed.

Section 12.2 Amendments. This Agreement contains the entire agreement among the Members with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued or acquiesced in, and each oral agreement and representation previously made, by the Members with respect thereto, whether or not relied or acted upon. No course of performance or other conduct subsequently pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall amend this Agreement or impair or otherwise affect any Member's obligations pursuant to this Agreement or any rights and remedies of a Member pursuant to this Agreement. No amendment to this Agreement shall

be effective unless made in a writing duly executed by all Members and specifically referring to each provision of this Agreement being amended.

Section 12.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

Section 12.4 Headings. The headings in this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

Section 12.5 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each such right or remedy being waived.

Section 12.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

Section 12.7 Binding. This Agreement shall be binding upon and inure to the benefit of its Members, and each of the successors and assignees of the Members, except that right or obligation of a Member under this Agreement may be assigned by such Member to another Person without first obtaining the written consent of all other Members. The Lender is an intended third-party beneficiary of this Agreement and may enforce the Special Purpose Provisions. The Mezzanine Lender is an intended third party beneficiary of this Agreement and may enforce Sections 7.1(d), 9.8 and 12.10 of this Agreement.

Section 12.8 Counterparts. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which shall constitute one and the Same instrument.

Section 12.9 Governing Law. This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws.

Section 12.10 Interests and Certificates.

(a) Interests

Each limited liability company interest in the Company shall constitute and shall remain a “security” within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American

Bar Association on February 14, 1995. Notwithstanding any provision of this Agreement to the contrary, to the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and New York (the "UCC"), such provision of Article 8 of the UCC shall be controlling.

- (b) Certificates.
 - (i) Upon the issuance of limited liability company interests in the Company to any Person in accordance with the provisions of this Agreement, without any further act, vote or approval of any Member, Manager or any Person, the Company shall issue one or more non-negotiable certificates in the name of such Person substantially in the form of Exhibit A hereto (a "Certificate"), which evidences the ownership of the limited liability company interests in the Company of such Person. Each such Certificate shall be denominated in terms of the percentage of the limited liability company interests in the Company evidenced by such Certificate and shall be signed by a Manager on behalf of the Company.
 - (ii) Without any further act, vote or approval of any Member, Manager or any Person, the Company shall issue a new Certificate in place of any Certificate previously issued if the holder of the limited liability company interests in the Company represented by such Certificate, as reflected on the books and records of the Company:
 - (A) makes proof by affidavit, in form and substance satisfactory to the Company, that such previously issued Certificate has been lost, stolen or destroyed;
 - (B) requests the issuance of a new Certificate before the Company has notice that such previously issued Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;
 - (C) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with such surety or sureties as the Company may direct, to indemnify the Company against any claim that may be made on account of the alleged loss, destruction or theft of the previously issued Certificate; and
 - (D) satisfies any other reasonable requirements imposed by the Company.
 - (iii) Upon a Member's transfer in accordance with the provisions of this Agreement of any or all limited liability company interests in the Company represented by a Certificate, the transferee of such limited liability company interests in the Company shall deliver such Certificate to the Company for cancellation (executed by such transferee on the reverse

side thereof), and the Company shall thereupon issue a new Certificate to such transferee for the percentage of limited liability company interests in the Company being transferred and, if applicable, cause to be issued to such Member a new Certificate for that percentage of limited liability company interests in the Company that were represented by the canceled Certificate and that are not being transferred.

(c) Registration of Limited Liability Company Interests. The Company shall maintain books for the purpose of registering the transfer of limited liability company interests. Notwithstanding any provision of this Agreement to the contrary, a transfer of limited liability company interests requires delivery of an endorsed Certificate and shall be effective upon registration of such transfer in the books of the Company.

Dated: January 27, 2012

CAROUSEL DESTINY HOLDINGS LLC,
a Delaware limited liability company

By: _____

Name: Bruce A. Kenan
Title: Vice President

Dated: January 27, 2012

DESTINY ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Center CLG LLC,
a Delaware limited liability company, its sole member

By: CLG MezzCo LLC,
a Delaware limited liability company, its sole member

By: Pyramid Company of Onondaga,
a New York general partnership, its sole member

By: _____

Name: Bruce A. Kenan
Title: Partner and Executive Committee
Member

[Signature Page to Amended and Restated Agreement of Limited Liability Company of DestiNY USA Holdings,
LLC]

Schedule A

Schedule of Members, Initial Capital Contributions and Membership Interests

<u>Name of Member</u>	<u>Address</u>	<u>Initial Capital Contribution</u>	<u>Membership Interest</u>
DestiNY Enterprises Company LLC	The Clinton Exchange 4 Clinton Square Syracuse, NY 13202 Attention: Robert J. Congel	\$99.50	99.5%
Carousel DestiNY Holdings LLC	c/o The Pyramid Companies 4 Clinton Square Syracuse, NY 13202 Attention: Robert J. Congel	\$.50	0.5%

EXHIBIT A

**CERTIFICATE FOR LIMITED LIABILITY COMPANY INTERESTS IN
DESTINY USA HOLDINGS, LLC**

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY LIMITED LIABILITY COMPANY INTEREST REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT (AS DEFINED BELOW).

Certificate Number

% Percentage Interest

DESTINY USA HOLDINGS, LLC a New York limited liability company (the "Company"), hereby certifies that [MANAGING MEMBER] and [MEMBER]. (together with any assignee of this Certificate, the "Holder") are the registered owner of 100 percent of the limited liability company interests in the Company. The rights, powers, preferences, restrictions and limitations of the limited liability company interests in the Company are set forth in, and this Certificate and the limited liability company interests in the Company represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Amended and Restated Limited Liability Company Agreement of the Company dated as of _____, 2012, as the same may be further amended or restated from time to time (the "Limited Liability Company Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the limited liability company interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Limited Liability Company Agreement. The Company will furnish a copy of the Limited Liability Company Agreement to the Holder without charge upon written request to the Company at its principal place of business. Transfer of any or all of the limited liability company interests in the Company evidenced by this Certificate is subject to certain restrictions in the Limited Liability Company Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Company of the Certificate, accompanied by an assignment in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferor in such Transfer, and an application for transfer in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferee in such Transfer.

Each limited liability company interest in the Company shall constitute a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each limited liability company interest in the Company shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

This Certificate and the limited liability company interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

DESTINY USA HOLDINGS, LLC, a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware limited liability company, in its capacity as Manager

By: _____
Name: Bruce A. Kenan
Title: Vice President

Dated: _____

(REVERSE SIDE OF CERTIFICATE)

ASSIGNMENT OF INTEREST

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (print or typewrite name of transferee), _____ (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of limited liability company interests in the Company: _____ (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints _____ and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Company, with full power of substitution in the premises.

Dated: _____ Signature: _____
Address: _____
_____ (Transferor)

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of limited liability company interests in the Company described above (the "Transfer") and applies to be admitted to the Company as a substitute member of the Company, (b) agrees to comply with and be bound by all of the terms and provisions of the Limited Liability Company Agreement, (c) represents that the Transfer complies with the terms and conditions of the Limited Liability Company Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Limited Liability Company Agreement), in form and substance satisfactory to the Company, as the Company reasonably deems necessary or desirable to effect the Applicant's admission to the Company as a substitute member of the Company and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Limited Liability Company Agreement with respect to the limited liability company interests in the Company described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Limited Liability Company Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Company as a Substitute Member shall be effective as of _____.

Name of Transferee (Print)

**FIRST AMENDMENT TO AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

OF

DESTINY USA HOLDINGS, LLC

THIS FIRST AMENDMENT (this "Amendment"), dated as of June 6, 2014 (the "Effective Date"), is between the entities signing it below.

WHEREAS, DestiNY USA Holdings, LLC (the "Company") was originally (i) formed under those certain Articles of Organization filed with the New York Secretary of State on March 3, 2004, and (ii) governed by that certain Limited Liability Company Agreement of the Company dated as of December 28, 2005 (the "Original Agreement"), as amended and restated pursuant to that certain Amended and Restated Limited Liability Company Agreement of Destiny USA Holdings, LLC, dated as of January 27, 2012 (the "Amended and Restated Limited Liability Company Agreement");

WHEREAS, the individuals and entities signing this Amendment desire to amend the Amended and Restated Limited Liability Company Agreement to reflect the refinancing of the existing building loan and project loan from JPMorgan Chase Bank, National Association, to the Company with a new first mortgage loan from JPMorgan Chase Bank, National Association, in the approximate principal amount of One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00); and

WHEREAS, the individuals and entities signing this Amendment, by execution of this Amendment, hereby ratify the previous formation of the Company as a limited liability company and amend the Amended and Restated Limited Liability Company Agreement so as to become this Amendment.

AGREEMENT

The Amended and Restated Limited Liability Company Agreement is hereby amended as follows:

Section 1.1 Definitions.

(a) Any capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms as set forth in the Amended and Restated Limited Liability Company Agreement

(b) The following defined terms are hereby modified as follows:

"Guarantor" means Pyramid Company of Onondaga, a New York general partnership; provided, that from time to time such Person may be released from its obligations as Guarantor and other Person(s) may incur obligations as Guarantor(s) in accordance with the Loan Agreement.

“Loan” shall mean that certain loan in the original principal amount of One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00), made by Lender in favor of the Company.

“Loan Agreement” shall mean the Loan Agreement, dated as of the Effective Date, between the Company and Lender, as each may be amended from time to time in accordance with the provisions thereof.

“Mezzanine Loan” means the Mezzanine Loan, as such term is defined in the Loan Agreement.

Section 1.2 Clause (a) of Section 9.8 is hereby modified by deleting the phrase “that certain Senior Mezzanine Pledge and Security Agreement, dated as of the date hereof, as amended from time to time (the “Mezzanine Pledge Agreement”), among DestiNY Enterprises Company LLC (“Mezzanine Borrower”) and CPPIB Credit Investments Inc., in its capacity as mezzanine lender (together with its successors and assigns, “Mezzanine Lender”)” in its entirety and replacing it with the following:

“that certain Mezzanine Pledge and Security Agreement, dated as of the Effective Date (as amended from time to time, the “Mezzanine Pledge Agreement”), between the Mezzanine Borrower and JPMorgan Chase Bank, National Association”, in its capacity as mezzanine lender (together with its successors and assigns, “Mezzanine Lender”).

Section 1.3 Miscellaneous.

(a) This Amendment shall be governed by and construed in accordance with the laws of the State of New York (but not including the choice of law rules thereof).

(b) All titles or captions contained in this Amendment are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Amendment or the intent of any provision hereof.

(c) All pronouns and any variations thereof in this Amendment shall be deemed to refer to the masculine, feminine, and neuter, and to singular and plural, as the identity of the party or parties may require.

(d) In case any one or more of the provisions contained in this Amendment or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application of the invalid provision to other circumstances shall not in any way be affected or impaired thereby.

(e) Amendments, variations, modifications or changes in this Amendment may be made effective and binding upon the parties by, and only by, the setting forth of same in a document duly executed by each party, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any party.

(f) This Amendment may be executed by facsimile and/or portable document format and in any number of counterparts. Each such counterpart will for all purposes be deemed an original, and all such counterparts shall constitute one and the same instrument.

(g) The parties hereby ratify and confirm the Amended and Restated Limited Liability Company Agreement, as amended by this Amendment. In the event of a conflict between the Amended and Restated Limited Liability Company Agreement and this Amendment, the terms of this Amendment will control. All references to the “Agreement” in the Amended and Restated Limited Liability Company Agreement shall be deemed to be the Amended and Restated Limited Liability Company Agreement as amended by this Amendment unless the context requires otherwise.

**[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE INTENTIONALLY
LEFT BLANK]**

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amendment as of the date first above written.

Dated: _____, 2014

CAROUSEL DESTINY HOLDINGS LLC,
a Delaware limited liability company

By: _____

Name: Bruce A. Kenan
Title: Vice President

Dated: _____, 2014

DESTINY ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousal Center CLG LLC,
a Delaware limited liability company, its sole member

By: CLG MezzCo LLC,
a Delaware limited liability company, its sole member

By: Pyramid Company of Onondaga,
a New York general partnership, its sole member

By: _____

Name: Bruce A. Kenan
Title: Partner and Executive Committee
Member

EXHIBIT "C"

**State of New York
Department of State } ss:**

I hereby certify, that DESTINY USA HOLDINGS, LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 03/03/2004, and that the Limited Liability Company is existing so far as shown by the records of the Department.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 15th day of May
two thousand and fourteen.*

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

EXHIBIT "D"

**UNANIMOUS CONSENT OF MEMBERS OF
DESTINY USA HOLDINGS, LLC IN LIEU OF A MEETING**

The undersigned, who are all of the members of Destiny USA Holdings, LLC, a New York limited liability company ("**Expansion Borrower**"), hereby adopt and approve the following recitals and resolutions pursuant to the New York Limited Liability Company Act and the Amended and Restated Limited Liability Company Agreement of Expansion Borrower dated as of the date hereof:

Recitals

WHEREAS, the members of the Expansion Borrower are Carousel Destiny Holdings LLC, a Delaware limited liability company ("**Carousel Destiny**"), and DestiNY Enterprises Company LLC ("**Destiny Enterprises**"), together with Carousel Destiny, the "**Members**";

WHEREAS, Destiny Enterprises is (i) a member of, and holder of 99.5% of the limited liability company membership interests in Expansion Borrower, and (ii) the sole member of Carousel Destiny, which in turn is the managing member and holder of 0.5% of the membership interest in Expansion Borrower;

WHEREAS, Expansion Borrower is obtaining a loan from JPMorgan Chase Bank, National Association (together with its successors and/or assigns, the "**Expansion Lender**"), in the principal amount of One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00) (the "**Expansion Loan**"), pursuant to the terms of that certain Loan Agreement between Expansion Borrower and Expansion Lender and dated as of the date hereof (the "**Loan Agreement**") and other related documents (collectively, the "**Expansion Loan Documents**"), which Expansion Loan relates to the premises located in Syracuse, New York and known as Destiny USA and the adjacent land;

WHEREAS, Expansion Borrower has agreed to enter into, consent to, or acknowledge, as applicable, those certain documents listed on Schedule A attached hereto, to which it is a party (collectively, the "**SIDA Agreements**"); and

WHEREAS, the undersigned Members, being all of the members of Expansion Borrower, hereby consent to the adoption of the following resolutions in connection with the Expansion Loan, the Expansion Loan Documents and the SIDA Agreements, and direct that this unanimous consent (this "**Consent**") be filed with the minutes of Expansion Borrower:

RESOLVED, that the Members hereby unconditionally authorize and direct Expansion Borrower to enter into the SIDA Agreements and to take any and all actions in connection with consummating the SIDA Agreements and all related documentation and take, execute, deliver and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the SIDA Agreements, all of which shall constitute the action of Expansion Borrower in connection with the SIDA Agreements; and be it further

RESOLVED, that the Members hereby unconditionally authorize and direct Expansion Borrower to enter into the Expansion Loan and to take any and all actions in connection with consummating the Expansion Loan and all related documentation and take, execute, deliver

and/or consent to any other actions, documents and/or conditions as may be deemed necessary, desirable or appropriate in connection with the Expansion Loan, all of which shall constitute the action of Expansion Borrower in connection with the Expansion Loan; and be it further

RESOLVED, that any officer of Carousel Destiny (each, an “**Authorized Signatory**”), be, and each of them individually hereby is, in the name and on behalf of Expansion Borrower, authorized, empowered and directed, in order to effectuate the Expansion Loan, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the Expansion Loan Documents and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the Expansion Loan or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of Expansion Borrower, any and all other actions required or contemplated by the Expansion Loan Documents and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that each Authorized Signatory be, and each of them individually hereby is, in the name and on behalf of Expansion Borrower, authorized, empowered and directed, to take all actions and to execute, deliver and, where appropriate, cause to be filed or recorded of record, the SIDA Agreements and any other certifications, agreements, documents and other instruments as may be determined by any Authorized Signatory as necessary, desirable or appropriate for the purpose of, or in any way in connection with or relating to the SIDA Agreements or the transactions contemplated in connection therewith, with such changes thereto as any Authorized Signatory may deem necessary or advisable, and also to take, on behalf of Expansion Borrower, any and all other actions required or contemplated by the SIDA Agreements and as may be necessary or appropriate for purposes of carrying out the intent of these resolutions; and be it further

RESOLVED, that the form, terms and provisions of the Expansion Loan Documents and the SIDA Agreements, in the forms presented to the Members, are hereby authorized and approved and any Authorized Signatory is hereby authorized and directed on behalf of the Expansion Borrower to execute and deliver the Expansion Loan Documents and the SIDA Agreements; and be it further

RESOLVED, that any actions previously taken by any Authorized Signatory, the Members or Expansion Borrower in connection with the Expansion Loan, the SIDA Agreements or the transactions contemplated thereby are hereby approved, ratified, confirmed, and are valid and binding upon Expansion Borrower; and be it further

RESOLVED, that the undersigned, as the Members of Expansion Borrower, acknowledge their full agreement with the terms, provisions and conditions of the Expansion Loan Documents and the SIDA Agreements; and be it further

RESOLVED, that this Consent may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, and all such counterparts together shall constitute but one Consent.

[Remainder of Page Left Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Consent as of June 10, 2014.

CAROUSEL DESTINY HOLDINGS LLC,
a Delaware limited liability company

By: _____

Name: Bruce A. Kenan
Title: Vice President

DESTINY ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Center CLG LLC,
a Delaware limited liability company,
its sole member

By: CLG MezzCo LLC,
a Delaware limited liability company,
its sole member

By: Pyramid Company of Onondaga,
A New York general partnership,
its sole member

By: _____

Bruce A. Kenan
Partner and Executive
Committee Member

Schedule A (all documents are to be dated as of the date hereof unless otherwise noted)

1. Intercreditor Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.

2. Expansion Interested Party Agreement, by and among JPMorgan Chase Bank, National Association, in its capacity as both CMBS Senior Creditor and CMBS Mezzanine Creditor, City of Syracuse Industrial Development Agency and Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee), and acknowledged by Pyramid Company of Onondaga, Carousel Center Company, L.P., and DestiNY USA Holdings, LLC.

3. Pledge and Assignment, from City of Syracuse Industrial Development Agency to JPMorgan Chase Bank, National Association, and acknowledged by DestiNY USA Holdings, LLC.

4. Assignment of PILOT Documents Agreement, from Carousel Center Company, L.P. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.

5. Assignment of PILOT Documents Agreement, from DestiNY USA Company, LLC. to JPMorgan Chase Bank, National Association, and consented to by Pyramid Company of Onondaga and City of Syracuse Industrial Development Agency.

6. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.

7. Certification from City of Syracuse Industrial Development Agency and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

8. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and Carousel Center Company, L.P.

9. Trustees' Certification from Manufacturers and Traders Trust Company (in its capacity as both PILOT Trustee and Bond Trustee) and acknowledged by Pyramid Company of Onondaga and DestiNY USA Holdings, LLC.

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Certificate of Authority

of the

Manufacturers and Traders Trust Company

I, Aaron G. McManus, a Vice President of Manufacturers and Traders Trust Company (“M&T Bank”), do hereby certify that the following is an abstract of Article IV, Section 13 of the Bylaws of M&T Bank, which are now in force:

“The Chairman of the Board, the Vice Chairmen of the Board, the Chief Executive Officer, the President, any Vice President, any Assistant Vice President, any Banking Officer, the Corporate Secretary, any Assistant Secretary, and the Treasurer shall each have power and authority:

“To sign, countersign, certify, issue, assign, endorse, transfer and/or deliver notes, checks, drafts, bills of exchange, certificates of deposit, acceptances, letters of credit, advices for the transfer or payment of funds, orders for the sale and for delivery of securities, guarantees of signatures, and all other instruments, documents and writings in connection with the business of M&T Bank in its corporate or in any trust or fiduciary capacity;

“To sign the name of M&T Bank and affix its seal, or cause the same to be affixed, to deeds, mortgages, satisfactions, assignments, releases, proxies, powers of attorney, trust agreements, and all other instruments, documents or papers necessary for the conduct of the business of M&T Bank, either in its corporate capacity or in any trust or fiduciary capacity;

“To endorse, sell, assign, transfer and deliver any stocks, bonds, mortgages, notes, certificates of interest, certificates of indebtedness, certificates of deposit and any evidences of indebtedness or of any rights or privileges which now are or may hereafter be held by or stand in the name of M&T Bank, either in its corporate capacity, or in any fiduciary or trust capacity, and to execute proxies, powers of attorney or other authority with respect thereto;

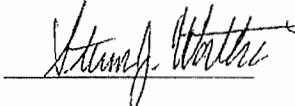
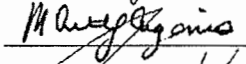
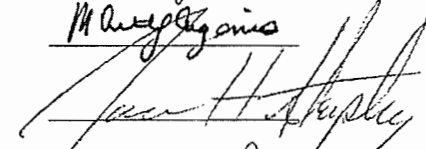
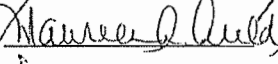
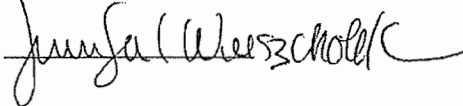
“To accept on behalf of M&T Bank any guardianship, receivership, executorship or any general or special trust specified in the Banking Law of the State of New York;

“To authenticate or certificate any bonds, debentures, notes, or other instruments issued under or in connection with any mortgage, deed of trust or other agreement or instrument under which M&T Bank is acting as trustee or in any other fiduciary capacity;

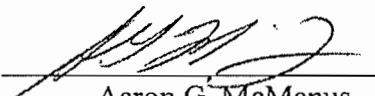
“To sign, execute and deliver certificates, reports, checks, orders, receipts, certificates of deposit, interim certificates, and other documents in connection with its duties and activities as registrar, transfer agent, disbursing agent, fiscal agent, depository, or in any other corporate fiduciary capacity.

“The powers and authority above conferred may at any time be modified, changed, extended or revoked, and may be conferred in whole or in part on other officers and employees by the Board of Directors or the Executive Committee.”

I further certify that the following persons are the duly elected, qualified, and acting incumbents of the offices set forth below, and that the signatures set forth opposite their names are their true and genuine signatures:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Steven J. Wattie	Vice President	
M. Anthony Argenio	Assistant Vice President	
Joan H. Stapley	Assistant Vice President	
Maureen A. Auld	Assistant Vice President	
Jennifer L. Wieszcholek	Banking Officer	

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of May , 2014.


Aaron G. McManus
Vice President

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ENVIRONMENTAL INSURANCE AGREEMENT

This Environmental Insurance Agreement (the "**Agreement**") is entered into as of 27th day of January, 2012 by and among Carousel Center Company, L.P. , a New York limited partnership ("**Carousel Owner**"), Pyramid Company of Onondaga, a New York general partnership ("**PCO**") and the City of Syracuse Industrial Development Agency ("**SIDA**").

WITNESSETH

WHEREAS, in connection with the financial assistance provided to the Carousel Center Expansion/Destiny USA Project, SIDA entered into a Third Amended and Restated Installment Sale Agreement dated February 1, 2007 ("**Installment Sale Agreement**") with Carousel Owner which, among other things, imposes certain environmental obligations upon Carousel Owner,

WHEREAS, the Installment Sale Agreement contains certain environmental covenants and representations benefiting SIDA ("**Environmental Covenants**") and which apply to Carousel Owner or any subsequent owner of Carousel Center;

WHEREAS, the mortgage lender participating in the January 2012 refinancing of the Carousel Center has required certain amendments to the Environmental Covenants limited solely in the event of the consummation of an Enforcement Action by the mortgage lender and the subsequent transfer of the Carousel Center; and

WHEREAS, in order to induce SIDA to accept such limiting amendments to the Environmental Covenants, the Carousel Owner and PCO have agreed to provide a policy of environmental insurance for the benefit of SIDA.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. All of the recitals set forth above are hereby incorporated into this agreement as if fully rewritten herein.
2. The Carousel Owner agrees to procure and pay all premiums for, on or before closing of the refinance of the current Citigroup refinancing applicable to Carousel Center, time being of the essence, an environmental insurance policy covering the Carousel Center for an initial period of five years for the sole benefit of SIDA, upon terms and coverage which are acceptable to SIDA and substantially similar to those set forth in the pro-forma insurance policy attached hereto as Exhibit "A" (the "**Environmental Insurance Policy**").
3. As of the date hereof, Carousel Owner and PCO each represent and warrant that each has fully and accurately disclosed all information

necessary to apply for, procure, and maintain the Environmental Insurance Policy, and further warrants that each is not aware of any facts or circumstances which would impact SIDA's ability to obtain coverage under the Environmental Insurance Policy.

4. The Carousel Owner acknowledges and agrees that the provision of the Environmental Insurance Policy with respect to the Carousel Center for the sole benefit of SIDA is in the best interests of the Carousel Owner and SIDA.
5. Carousel Owner and PCO each hereby represents and covenants that it shall not receive, claim or claim any insurable interest in any proceeds payable under the above referenced policy. This is further evidenced by the attached letters from Carousel Owner and PCO to Brown and Brown Insurance dated January 27, 2012 and an acknowledgement from Brown and Brown Insurance to Carousel Owner and PCO dated January 27, 2012.
6. In consideration of one (1) dollar and other good and valuable consideration, including SIDA's execution and acknowledgement of certain modifications of its rights in certain documents related to the January 2012 refinancing, Carousel Owner and PCO each irrevocably pledge and assign SIDA any rights which Carousel Owner, PCO, any affiliate, successor or assign, including a lender in a foreclosure action, may have to file any claim or obtain any proceeds available under the Environmental Insurance Policy.
7. For the same good and valuable consideration, Carousel Owner and PCO each waive any right of Carousel Owner, PCO, any affiliate, successor or assign, including a lender in a foreclosure action, to file any claim or obtain any proceeds available under the Environmental Insurance Policy, which, for any reason, was not fully assigned pursuant to Paragraph 5 herein.
8. Notwithstanding anything to the contrary in any of the Bond Documents or the Agency Agreement, in the event that the current or any future mortgage financing for the Carousel Center is refinanced through any mortgage lending secured by the Carousel Center ("**Carousel Refinancing**"), SIDA shall have no obligation to consent to such Carousel Refinancing, or execute or acknowledge any documents related to or arising from such Carousel Refinancing unless the Carousel Owner agrees to provide environmental insurance of the same or substantially similar terms and coverage as those set forth in the Environmental Insurance Policy for the benefit of SIDA for the term of such refinanced mortgage loan secured by the Carousel Center.

9. Carousel Owner and PCO shall indemnify, defend and hold harmless SIDA, and all other Indemnified Parties from and against any Claims imposed upon or incurred by or asserted against any Indemnified Party by reason of or arising from any Environmental Liability (as defined in the Agency Agreement); provided, however, that the indemnity set forth herein shall not include any Environmental Liability of SIDA resulting solely from the making or granting by SIDA to any third party, in the course of any dedication for public use of the Public Improvements, of any representations or indemnifications regarding environmental compliance.
10. Carousel Owner and PCO shall provide documentary proof satisfactory to SIDA that the Environmental Insurance Policy is procured, and the premium for such policy is fully paid, on or before the date of the January 2012 refinancing of the Carousel Center. The complete Environmental Insurance Policy shall be provided to SIDA within thirty (30) days of the closing on the January 2012 refinancing.
11. Carousel Owner and/or PCO shall pay on behalf of SIDA any deductible or self insured retention required to be paid under the insurance policy.
12. Carousel Owner and PCO shall ensure compliance with all Environmental Insurance Policy provisions, shall not engage in any conduct which adversely impacts SIDA's rights under the Environmental Insurance Policy, and shall immediately notify SIDA of any claim, circumstance, investigation, incident or other fact requiring notice under the Environmental Insurance Policy.
13. Carousel Owner and PCO, and their affiliates, successors and assigns shall fully cooperate with SIDA in the event that SIDA exercises any of its rights under the Environmental Insurance Policy, including all necessary access to property, documents and information in order to evaluate a potential claim.
14. In addition to any other rights of indemnification which may already exist in favor of SIDA, Carousel Owner and PCO agree to indemnify, defend and hold harmless SIDA for any loss or expense resulting from a lack of coverage under the environmental insurance policy, where such lack of coverage is caused, in whole or in part, by any conduct engaged in by or on behalf of Carousel Owner or PCO, including but not limited to any denial of coverage as a result of any voluntary acts of Carousel Owner or PCO, the failure of Carousel Owner or PCO to comply with any policy provision or requirement, the failure of Carousel Owner or PCO to perform any act (including but not limited to the disclosure of information), or any other act or omission by Carousel Owner or PCO, the


result of which is the loss of coverage that would have been available under the policy but for such conduct.

15. Capitalized Terms not defined herein shall have the meaning set forth in the Master Glossary of Terms For The City of Syracuse Industrial Development Agency Revenue Bonds dated as of December 31, 2005, as amended as of February 1, 2007 and as further amended as of January 27, 2012.

The rest of this page is left intentionally blank. Signature page to follow.

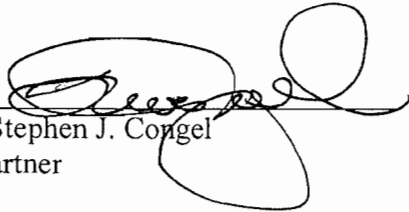
In Witness Whereof, this Agreement has been entered into as of the date first set forth above by the duly authorized representation of the Carousel Owner, PCO and of SIDA.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**, a New York
public benefit corporation

By: 

William M. Ryan, Chairman

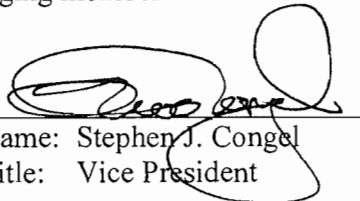
PYRAMID COMPANY OF ONONDAGA

By: 
Name: Stephen J. Congel
Title: Partner

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC, a New
York limited liability company, its general
partner

By: Carousel Center Holdings, Inc., a
Delaware corporation, its
managing member

By: 
Name: Stephen J. Congel
Title: Vice President

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POLICY COVER PAGE

Date Printed: 06/03/14
Time Printed: 000001

Policy/Quote Number: 15437608

Underwriter Name: JOANN BURNS
Issuing Office Division: 0057
Issuing Office Branch: 0004
Issuing Office Region:
Operator Name: WEINRICH ,LESLIE
Operator Telephone: 913-495-4232
Policy Effective Date: January 27, 2012
Transaction Type: END
Set Copy Name:
Set Copy Mailing Instructions:

EPS TRACKING-ID: 0001780154000414154

JOB-ID:

AIG

99 HIGH STREET

BOSTON, MA 02110

Re: CAROUSEL CENTER COMPANY L.P.

RENEE IMPAGLIA
MARSH USA INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

Commercial Insurance NOW USES RECYCLED PAPER

AIG Property Casualty Insurance Agency, Inc.
99 HIGH STREET

BOSTON, MA 02110



May 30, 2014

Attn: RENEE IMPAGLIA
Producer Name: MARSH USA INC.
Address: 1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-3712

Phone:
Fax:
Email: Renee.M.Impaglia@marsh.com

Re: Insured: CAROUSEL CENTER COMPANY L.P.

Policy No: PLS 15437608

Policy Term: From: January 27, 2012

To: June 6, 2019

Dear RENEE:

Enclosed please find Endorsement(s) # 13 for the above referenced policy. Please forward the original to the insured with instruction to attach to their policy.

If you have any questions, please feel free to contact me at 617-457-5827.

Sincerely,

JOANN BURNS
RISK ANALYST
Tel: 617-457-5827
Fax: 617-457-6884
JOANN.BURNS@AIG.COM

FORMS SCHEDULE

Named Insured: CAROUSEL CENTER COMPANY L.P.

Policy Number: PLS 15437608

Effective 12:01 AM: May 29, 2014

**Form Number/
Edition Date**

<u>End't. No.</u>	<u>Form Name</u>	
12	Named Insured Endorsement	MNSCPT (05/14)

ENDORSEMENT NO. 12

This endorsement, effective 12:01 AM: May 29, 2014

Forms a part of policy no.: PLS 15437608

Issued to: CAROUSEL CENTER COMPANY L.P.

By: AIG SPECIALTY INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED ENDORSEMENT

It is hereby agreed that ENDORSEMENT NO. 8 NAMED INSURED ENDORSEMENT is deleted in its entirety and replaced with the following.


Solely with respect to liability arising out of the ownership, operation, maintenance or use of the **Insured Property(ies)** designated in Item 5. of the Declarations, it is hereby agreed that the following entities are included as **Named Insured(s)**:

NAMED INSURED(S)

City of Syracuse Industrial Development Agency
300 West Washington Street
Suite 130
Syracuse, NY 13202
Attn: Chairman

The first **Named Insured** designated in Item 1. of the Declarations will act on behalf of all other **Insureds**, if any, for the payment or return of any premium, payment of any deductible, receipt and acceptance of any endorsement issued to form a part of this Policy, giving and receiving notice of cancellation or nonrenewal, and the exercise of the rights provided in the **Extended Reporting Period** clause.

All other terms, conditions and exclusions remain the same.



Authorized Representative
or countersignature (where required by law)

FORMS SCHEDULE

Named Insured: CAROUSEL CENTER COMPANY L.P.

Policy Number: PLS 15437608

Effective 12:01 AM: June 6, 2014

<u>End't. No.</u>	<u>Form Name</u>	<u>Form Number/ Edition Date</u>
13	Policy Period Amendment Endorsement	MNSCPT (05/14)

ENDORSEMENT NO. 13

This endorsement, effective 12:01 AM: June 6, 2014

Forms a part of policy no.: PLS 15437608

Issued to: CAROUSEL CENTER COMPANY L.P.

By: AIG SPECIALTY INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

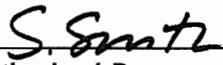
POLICY PERIOD AMENDMENT ENDORSEMENT

It is hereby agreed that ENDORSEMENT NO. 11 POLICY PERIOD AMENDMENT ENDORSEMENT is deleted in its entirety and replaced with the following.

It is hereby agreed that **Item 2. POLICY PERIOD** of the Declarations is deleted in its entirety and replaced with the following:

Item 2. POLICY PERIOD: FROM January 27, 2012 TO June 6, 2019
12:01 AM STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED SHOWN ABOVE

All other terms, conditions and exclusions remain the same.



Authorized Representative
or countersignature (where required by law)

FORMS SCHEDULE

Named Insured: CAROUSEL CENTER COMPANY L.P.

Policy Number: PLS 15437608

Effective 12:01 AM: May 29, 2014

<u>End't. No.</u>	<u>Form Name</u>	<u>Form Number/ Edition Date</u>
14	Named Insured Endorsement	MNSCPT (07/14)

ENDORSEMENT NO. 14

This endorsement, effective 12:01 AM: May 29, 2014

Forms a part of policy no.: PLS 15437608

Issued to: CAROUSEL CENTER COMPANY L.P.

By: AIG SPECIALTY INSURANCE COMPANY

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED ENDORSEMENT

It is hereby agreed that ENDORSEMENT NO. 8 NAMED INSURED ENDORSEMENT and ENDORSEMENT NO. 12 NAMED INSURED ENDORSEMENT are deleted in their entirety and replaced with the following.


Solely with respect to liability arising out of the ownership, operation, maintenance or use of the **Insured Property(ies)** designated in Item 5. of the Declarations, it is hereby agreed that the following entities are included as **Named Insured(s)**:

NAMED INSURED(S)

City of Syracuse Industrial Development Agency
333 West Washington Street
Suite 130
Syracuse, NY 13202
Attn: Chairman

The first **Named Insured** designated in Item 1. of the Declarations will act on behalf of all other **Insureds**, if any, for the payment or return of any premium, payment of any deductible, receipt and acceptance of any endorsement issued to form a part of this Policy, giving and receiving notice of cancellation or nonrenewal, and the exercise of the rights provided in the **Extended Reporting Period** clause.

All other terms, conditions and exclusions remain the same.



Authorized Representative
or countersignature (where required by law)

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June 6, 2014

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179

Re: DestiNY USA Holdings, LLC and Carousel DestiNY Holdings LLC

Ladies and Gentlemen:

We have acted as special counsel to (i) DestiNY USA Holdings, LLC, a New York limited liability company (**the “Destiny USA SPE” or the “Borrower”, as applicable**) and (ii) the Borrower’s managing member, Carousel DestiNY Holdings, LLC, a Delaware limited liability company (**the “Destiny Holdings SPE” and together with the Destiny USA SPE, the “SPE” or “SPEs”, as applicable**), in connection with the transactions contemplated by: (a) the Loan Agreement, dated as of June 6, 2014 (**the “Loan Agreement”**), between the Borrower and JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America, as lender (**together with its successor and assigns, the “Lender”**); and (b) the Promissory Note, dated as of June 6, 2014 (**the “Note”**), by the Borrower to the order of the Lender. This opinion is being given at the request of the Borrower in connection with the extension of the loans in the aggregate amount of \$130,000,000.00 made by the Lender to the Borrower (**the “Loan”**). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Operating Agreements (as defined below) and the Loan Agreement, as the context requires.

For purposes of this opinion, we have been furnished with and have examined originals or copies of the following documents:

(a) the Articles of Organization of the Destiny USA SPE, dated March 3, 2004, and filed with the State of New York Department of State (**the “New York Secretary of State”**);

(b) the Agreement of Limited Liability Company of Destiny USA SPE, dated as of December 28, 2005, as amended and restated by the Amended and Restated Agreement of Limited Liability Company of Destiny USA SPE, dated as of January 27, 2012 (**the “Destiny USA SPE Agreement”**), by and between the Destiny Holdings SPE and DestiNY Enterprises Company LLC, a Delaware limited liability company (**the “Mezzanine Borrower”**), as amended by the First Amendment to the Amended and Restated Limited Liability Company Agreement of Destiny USA SPE, dated as of June 6, 2014 by and between Destiny Holdings SPE and the Mezzanine Borrower;

■ ■ ■

(c) the Certificate of Formation of Destiny Holdings SPE, dated as of July 26, 2005, and filed with the Delaware Secretary of State (**the "Delaware Secretary of State"**), as amended by the Certificate of Merger, filed on June 28, 2005 with the Delaware Secretary of State;

(d) the Agreement of Limited Liability Company of Destiny Holdings SPE, dated as of October __, 2005, as amended and restated by the Amended and Restated Limited Liability Company Agreement of Destiny Holdings SPE, dated as of January 27, 2012 (**the "Destiny Holdings SPE Agreement", and together with the Destiny USA SPE Agreement, the "Operating Agreement" or "Operating Agreements", as applicable**), entered into by the Mezzanine Borrower, as amended by the First Amendment to the Amended and Restated Limited Liability Company Agreement of Destiny Holdings SPE, dated as of June 6, 2014, entered into by the Mezzanine Borrower;

(e) Loan Agreement;

(f) the Note;

(g) the Guaranty Agreement, dated as of June 6, 2014 (**the "Guaranty"**), by Pyramid Company of Onondaga (**the "Guarantor"**), for the benefit of the Lender;

(h) the Guaranty Agreement, dated June 6, 2014 (**the "Standstill Guaranty"**), executed by Robert J. Congel (**"Congel"**) for the benefit of the Lender;

(i) the Environmental Indemnity Agreement, dated as of June 6, 2014 (**the "Environmental Indemnity"**), by the Borrower and the Guarantor, in their capacity as indemnitors (**together, the "Indemnitors"**) in favor of the Lender;

(j) the Cash Management Agreement, dated as of June 6, 2014, among the Borrower, the Lender, Wells Fargo Bank, National Association, as agent, and Pyramid Management Group, LLC, a New York limited liability company, as manager (**the "Manager"**);

(k) the Management Agreement, dated as of January 27, 2012 (**the "Management Agreement"**), between Borrower and the Manager;

(l) the Assignment of Management Agreement and Subordination of Management Fees, dated as of June 6, 2014, by the Borrower to the Lender, and consented and agreed to by the Manager;

(m) the Tax Compliance Agreement, dated as of February 27, 2007 (**the "Tax Compliance Agreement"**), between City of Syracuse Industrial Development Agency (**"SIDA"**) and Borrower; and

(n) a Certificate of each of the SPEs, the Mezzanine Borrower, Carousel Center CLG LLC (**"Carousel CLG"**), CLG MezzCo LLC, a Delaware limited liability company (**"CLG MezzCo"**), the Guarantor, Congel, Moselle Associates, a New York general partnership

(“**Moselle**”), Bruce A. Kenan Living Trust, a New York trust (“**Kenan Trust**”), Bruce A. Kenan (“**Bruce A. Kenan**”), Stephen Congel, an individual (“**Stephen Congel**”), James A. Tuozzolo Revocable Trust, a New York Trust (“**Tuozzolo Trust**”) and the Manager, each dated on or about June 6, 2014 (each, a “**Certificate**” and collectively, the “**Certificates**”) and attached hereto as Exhibit A.

The documents listed in (a) through (n) above are each hereinafter referred to as a “**Transaction Document**” and collectively as the “**Transaction Documents.**” For purposes of this opinion, we have not reviewed any documents other than the Transaction Documents. We are unaware of any other document necessary to render the opinion set forth herein. In particular, we have not reviewed any document (other than the Transaction Documents) that is referred to in or incorporated by reference into any document reviewed by us, including without limitation, the Mezzanine Loan Documents. We have assumed without independent investigation that there exists no provision of any other document that is materially inconsistent with our opinion as expressed herein. We have assumed that the documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion expressed herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed are and will remain true, complete and accurate in all material respects pertaining to the separateness of each SPE. Nothing has come to our attention that would cause us to believe any of the facts or assumptions herein are untrue.

The SPEs were in existence prior to this transaction. In order to justify our reliance on the representations of the SPEs concerning their past activities and conduct set forth in Section 4.1.30(f) of the Loan Agreement, Section 4.3(d) of the Destiny USA SPE Agreement (with respect to the Destiny USA SPE) and Section 9(j)(iv) of the Destiny Holdings SPE Agreement (with respect to the Destiny Holdings SPE), and assumed to be true in all respects material to each SPE’s separateness, we have examined the following documents: (i) uniform commercial code financing statement searches, lien searches, certain title search reports, judgment searches and bankruptcy searches with respect to each SPE, conducted through April 30, 2014, (collectively, the “**Search Reports**”),¹ (ii) the organizational documents of the SPEs that are identified in paragraphs (a) through (d) above, and (iii) a Certificate of each SPE with respect to such SPE included in Exhibit A attached hereto. The officer’s certificates contain representations that there are no guaranties relating to prior loans of which the SPE is a party and

¹ The Borrower has disclosed to Lender and it is our understanding that Lender is aware of certain litigation actions as set forth on Schedule XII of the Loan Agreement that are deemed reasonably likely to result in a Material Adverse Effect (as defined in the Loan Agreement).

In addition to the actions the Borrower disclosed to Lender on Schedule XII of the Loan Agreement, the Search Reports showed the following pending actions against the SPEs in Onondaga County, New York (together, the “**Existing Actions**”): Case # 2013-5269 Stevens v. Destiny USA Holdings LLC and Case # 2009-2155 Barry S. Steward v. Destiny USA Holdings LLC. The SPEs have certified in their respective Certificates that the amounts at issue in the Existing Actions and the Guaranteed Actions (as defined below) are either covered by insurance or would not exceed 10 percent of the aggregate principal amount of the Loan and the Mezzanine Loan.

that have not been released or discharged as of the Closing Date (as defined below), nor are there any loans to which any SPE is a party that have not been satisfied as of the Closing Date, and such officer on behalf of each SPE has certified to us that the representations in Section 4.1.30(f) of the Loan Agreement, Section 4.3(d) of the Destiny USA SPE Agreement (with respect to the Destiny USA SPE), and Section 9(j)(iv) of the Destiny Holdings SPE Agreement (with respect to the Destiny Holdings SPE) are and have been, from the date of such SPE's formation to the date hereof, true and correct in all material respects insofar as they concern the separateness of such SPE. We understand that all currently effective financing statements (including those identified in the Search Reports) naming an SPE as a debtor will be terminated upon the consummation of the transactions contemplated by the Transaction Documents and financing statements naming the applicable SPE as debtor and the Lender as secured party will be filed in the appropriate filing office or offices to ensure that the Lender has a first priority perfected lien on the Property (as defined in the Loan Agreement). Except as set forth above, we have not reviewed any other documents with respect to the SPEs. We have assumed without independent investigation, the accuracy and completeness of the Search Reports to the extent material to the opinion set forth herein. In addition, we have assumed, to the extent material to the opinion set forth herein, that no financing statement, amendment or continuation to a financing statement, federal or state tax lien, federal or state judgment lien, cause of action, complaint or similar document has been filed in any of the jurisdictions, administrative offices or courts upon which the Search Report searches were conducted that names an SPE from the date upon which such search was completed in such jurisdiction, administrative office or court through and including the date hereof (**the "Closing Date"**).

On the date hereof, we have also issued a separate substantive nonconsolidation opinion with regard to the PILOT Bonds and in issuing that opinion we have reviewed the transaction documents specifically listed in that opinion (**the "Bond Documents"**). Except as described herein, the Bond Documents do not alter our opinion as to substantive consolidation as expressed herein.

In connection with the transactions set forth herein, you have requested our opinion as to whether a court of competent jurisdiction (**a "Bankruptcy Court"**), in a case involving any one or more of the Mezzanine Borrower, Carousel CLG, CLG MezzCo, the Guarantor, Congel, Moselle, the Kenan Trust, Stephen Congel, Bruce A. Kenan, the Tuozzolo Trust and the Manager (**each, a "Debtor Party" and together, the "Debtor Parties"**) as a debtor or debtors under the United States Bankruptcy Code, 11 U.S.C. § 101, *et seq.* (**the "Bankruptcy Code"**), would disregard the separate legal existence of either one or both of the SPEs so as to order the consolidation of the assets and liabilities of either one or both of the SPEs with those of any one or more of the Debtor Parties.

I. Description of the Transaction

A. General Facts

(i) The SPEs

Destiny USA SPE is a New York limited liability company formed pursuant to New York Limited Liability Company Law (“**New York Law**”). The Destiny USA SPE is governed by the Destiny USA SPE Agreement and New York Law. Destiny Holdings SPE holds a .5 percent interest in Destiny USA SPE and shall manage the business and affairs of the Destiny USA SPE. The Mezzanine Borrower holds a 99.5 percent interest in the Destiny USA SPE. Subject to Section 4.3 of the Destiny USA SPE Agreement, Destiny Holdings SPE has full power and control to manage the business affairs of the Destiny USA SPE. Pursuant to Section 4.3(b) of the Destiny USA SPE Agreement, so long as any obligation is outstanding, the Destiny Holdings SPE will not, without the unanimous consent of all the members, including the unanimous consent of the members of Destiny Holdings SPE’s Board of Directors, independent or otherwise, will not do any of the following: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for USA Destiny SPE or a substantial portion of the property of either of them; (iii) make an assignment for the benefit of USA Destiny SPE’s creditors; or (iv) take any action in furtherance of the foregoing.

Destiny Holdings SPE is a Delaware limited liability company formed pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., (the “**LLC Act**”, together with the New York Law, the “**Governing Law**”).² Destiny Holdings SPE is governed by the Destiny Holdings SPE Agreement and LLC Act. The Mezzanine Borrower holds a 100 percent equity interest in Destiny Holdings SPE. Subject to Section 9(j) of the Destiny Holdings SPE Agreement, the business and affairs of Destiny Holdings SPE shall be managed by or under the direction of a Board of one or more Directors designated by the Mezzanine Borrower. Pursuant to the Destiny Holdings SPE Agreement, Destiny Holdings SPE, the Mezzanine Borrower, the Board, any Officer or any other Person, until the Loan is repaid in full, shall not, without the prior unanimous of the Mezzanine Borrower and the Board (including all Independent Directors) take any Material Action³, provided however, that the Board may not

² No advice or opinion is being given as to matters of state law and we assume that the organizational documents of each entity are enforceable under the applicable Governing Law except for Bankruptcy Laws.

³ The term “**Material Action**” as defined in the Destiny Holdings SPE Agreement means with respect to Destiny Holdings SPE or Destiny USA SPE, to file any insolvency, or reorganization case or proceeding, to institute proceedings to have such entity be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against such entity, to file a petition seeking, or consent to, reorganization or relief with respect to such entity under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for such entity or a substantial part of its property, to make any (Continued)

vote on, or authorize the taking of, any Material Action, unless there are at least two Independent Directors then serving in such capacity.

Each SPE is intended to be a special purpose entity. The purpose to be conducted or promoted by Destiny USA SPE, as outlined in Section 2.4 of the Destiny USA SPE Agreement, is limited to acquiring, owning, developing, operating, leasing, selling, and holding an interest in the real property and improvements included on, and added to the land to the adjacent Carousel Center, in Syracuse, New York (**the "Property"**), and to transact any and all lawful business that is incident and necessary or appropriate to the foregoing. Destiny Holdings SPE's activities are subject to the Separateness Provisions discussed below. Destiny Holdings SPE has no other purpose other than: (i) to be the managing member of Destiny USA SPE, which is the borrower under the Loan Documents; (ii) acting as and performing all of its obligations as managing member of Destiny USA SPE; and (ii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes. The SPEs are not authorized to engage in any other business and have no other purpose. In addition, except for the indebtedness permitted and contemplated by the Transaction Documents, the SPEs may not incur any indebtedness.

For so long as any Obligation is outstanding, the SPEs are required to comply with certain covenants in their respective Operating Agreements and the Loan Agreement, as applicable, regarding their status as legal entities separate and apart from other Persons, as more fully described below under the heading "Separateness Provisions." Also, as long as any obligation is outstanding under the Loan, certain provisions of the Operating Agreements may not be amended or restated unless the Lender consents in writing. Such provisions include those intended to ensure that the SPEs are operated in a manner that will keep their legal existence separate from any other Person.

(ii) Separateness Provisions

For so long as any Obligation is outstanding, each SPE is required to comply with certain covenants in its respective Operating Agreement and the Loan Agreement, as applicable, regarding its status as a legal entity separate and apart from other Persons. Specifically, Destiny USA SPE shall manage its affairs in a manner so as to ensure compliance with the standards enumerated in Section 4.3 of the Destiny USA SPE Agreement. Destiny Holdings SPE shall manage its affairs in a manner so as to ensure compliance with the standards enumerated in Section 9(j)(iv) of the Destiny Holdings SPE Agreement. Additionally, each Loan Agreement requires that each SPE shall manage its affairs in a manner to ensure compliance with the separateness provisions in Section 4.1.30(a) of each Loan Agreement, as applicable. Destiny USA SPE was formed on March 3, 2004, and pursuant the Destiny USA SPE Agreement, as in effect from time to time, has represented it has complied with the separateness provisions set

assignment for the benefit of creditors of such entity, to admit in writing such entity's inability to pay its debts generally as they become due, or take action in furtherance of any of the foregoing.

forth therein, since the date of its formation. Destiny Holdings SPE was formed on July 26, 2005, and pursuant to the Destiny Holdings SPE Agreement, as in effect from time to time, has been required to comply with the separateness provisions set forth therein, since the date of its formation. Additionally, the SPEs have certified and we assume that they have complied, in all material respects, with the separateness representations described in Section 4.1.30(f) of the Loan Agreement, as applicable, and Section 4.3 of the Destiny USA SPE Agreement, or Section 9(j)(iv) of the Destiny Holdings SPE Agreement, as applicable, at all times since its formation.

(iii) The Reallocation Provision

Section 9.1.1(d) of the Loan Agreement provides that after the Closing Date, but prior to a Securitization, the Lender shall have the right to establish different interest rates and to reallocate the amortization, interest rate and principal balances of each of the Loan and the Mezzanine Loan amongst each other. In Section 9.1.1(d) of the Loan Agreement, the Borrower has covenanted that any such reallocation, as described above and in more detail in Section 9.1.1(d) of the Loan Agreement, will be conducted in compliance with the representations, warranties and covenants regarding separateness set forth in Section 4.1.30 of the Loan Agreement. In addition, in rendering the opinion set forth herein, we have assumed that, any actions taken in connection with such reallocation will not cause any SPE to violate its representations, warranties and covenants regarding separateness set forth in Section 4.1.30 of the Loan Agreement and their respective Operating Agreement. We have been informed and it is our understanding that any reallocation will be conducted in compliance with and in accordance with the separateness covenants of the SPEs and the Mezzanine Borrower and that, as set forth in Section 9.1.1(d) of the Loan Agreement, any change in the applicable loan amounts pursuant to a reallocation will be accomplished in a manner consistent with the separateness of those entities in that the reallocation will be a loan from the Lender to the entity for which the loan amount is increasing and a corresponding distribution from or contribution to, as applicable, the entity for which the loan amount is decreasing (and any intermediate entities, as applicable) and appropriately recorded in the books and records of those entities as such.

(iv) The Management Agreement

Destiny USA SPE is a party to the Management Agreement with the Manager, wherein the Manager will manage the property as to which the Borrower is a contract vendee. The Manager is an affiliate of the Borrower. We have been informed and it is our understanding that, and we assume that, based on the Certificates of the Borrower and the Manager attached hereto as Exhibit A, and as required by the Loan Agreement and the Destiny USA SPE Agreement, the Management Agreement was entered into in the ordinary course of business and is consistent with an arm's-length agreement with terms and conditions that are commercially reasonable and substantially similar to those that would be available with unrelated third parties.

(v) The Guarantor and the Guaranty

The Guarantor holds an indirect ownership interest in the Borrower and as a result will directly benefit from Lender making the Loan to Borrower. The Guarantor has certified in its Certificate that the Guaranty was entered into as part of an arm's-length transaction and that the Guarantor received adequate consideration for entering into the Guaranty. The Guarantor has entered into a Guaranty for the benefit of the Lender. Pursuant the Guaranty, the Guarantor may be liable for losses incurred by the Lender or, in some cases, the full amount of the Loan.

Pursuant to the Guaranty, the Guarantor shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the acts or omissions of Borrower, Mezzanine Borrower, Guarantor, any principals of Borrower, Mezzanine Borrower, or Guarantor, any other Affiliate of Borrower, Mezzanine Borrower, or Guarantor or any parties Controlled by any of the foregoing entities (each, a "**Borrower Party**") which constitute:

(a) fraud or intentional misrepresentation in connection with the execution and the delivery of the Loan Agreement, the Note, the Mortgage, any of the other Loan Documents, or any certificate, report, financial statement or other instrument or document furnished to Lender at the time of the closing of the Loan or during the term of the Loan;

(b) gross negligence or willful misconduct;

(c) material physical waste of the Property;

(d) after the occurrence and during the continuance of an Event of Default, the failure of the Borrower to return or reimburse Lender for all Equipment, Fixtures, Personal Property or any other portion of the Property taken from the Property by any Borrower Party or not replace same with Equipment, Fixtures, Personal Property or such other portion of the Property of the equal or greater value;

(e) the misapplication or misappropriation of (A) any Insurance Proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards received in connection with a Condemnation of all or a portion of the Property, (C) any Rents received or collected by or on behalf of any Borrower Party after the occurrence and during the continuance of an Event of Default, or (D) any Rents paid more than one month in advance;

(f) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered to Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were (A) retained and applied by Borrower in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof, or (B) returned to the Tenant in accordance with the terms and conditions of any of the Leases;

(g) failure by Borrower to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 of the Loan Agreement;

(h) Borrower's indemnification of Lender set forth in Section 9.2 of the Loan Agreement (dealing with disclosure of information);

(i) [Reserved];

(j) Borrower's failure to obtain Lender's prior written consent to any Transfer to the extent required under Section 5.2.10 of the Loan Agreement (regardless if such failure falls within Section 9.3(c)(ii)(B)(3) of the Loan agreement);

(k) Borrower's failure to obtain Lender's prior written consent to any voluntary Lien encumbering the Property;

(l) any failure by Borrower to perform its obligations under the Tax Compliance Agreement, except to the extent such failure to perform was caused by Lender's breach of its obligations under Section 6.4(f) of the Loan Agreement;

(m) any failure by either of Borrower or Destiny Holdings SPE to comply with any covenant set forth in Section 5.1.27 of the Loan Agreement (dealing with cooperation with auditors); or

(n) any failure by Borrower to comply with any covenant set forth in Section 5.1.24 of the Loan Agreement (with respect to certificates of completion).

In addition, pursuant to the Guaranty, the Guarantor shall be liable for the entire amount of the Debt (A) in the event of: (1) Borrower or Destiny Holdings SPE filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against Borrower or Destiny Holdings SPE under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law in which any Borrower Party colludes with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower or Destiny Holdings SPE from any Person; (3) Borrower or Destiny Holdings SPE filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (4) any Borrower Party consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower or Destiny Holdings SPE or any portion of the Property; (5) Borrower or Destiny Holdings SPE making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; or (6) Borrower or Destiny Holdings SPE seeking substantive consolidation in connection with a Bankruptcy Action of Borrower or any Affiliate of Borrower; or (B) (1) if (1) if Borrower or Destiny Holdings SPE fails to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 of the Loan

Agreement, and such failure is cited as a factor in a substantive consolidation of Borrower, or Destiny Holdings SPE with any other entity; or (2) if Borrower fails to obtain Lender's prior written consent to any Indebtedness for borrowed money or mortgage lien or other lien securing borrowed money encumbering the Property or any direct or indirect equity interest in the Borrower, or Mezzanine Borrower not otherwise permitted by Section 5.2.10 of the Loan Agreement or clause (xxi) of the definition of "Special Purpose Entity"; or (3) if Borrower fails to obtain Lender's prior written consent to any Transfer of the Property or any material portion thereof or of any direct or indirect equity interest in the Borrower, or Mezzanine Borrower not otherwise permitted by Section 5.2.10 of the Loan Agreement.

Pursuant to the Guaranty, the Guarantor shall be fully liable for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the following:

(1) [Reserved];

(2) any currently existing assertion, claim, counterclaim or defense (including, but not limited to, *Kaufman's Carousel, Inc. v. Carousel Center Company, L.P. et al*, Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County) or any assertion, claim, counterclaim or defense made in the future by any Tenant contesting the payment by such Tenant under its Lease of any amounts on account of real estate taxes or payment in lieu of taxes, irrespective of whether such assertion, claim, counterclaim or defense relates to (x) whether Tenant has the obligation to make such payment or (y) to the amount that such Tenant is obligated to pay, and irrespective of whether the tenant ultimately prevails with respect thereto) (the "**Guaranteed Actions**")⁴;

(3) [Reserved];

(4) any failure by Borrower to comply with its obligations under Section 5.2.15 of the Loan Agreement (the "**PILOT Payments Guaranty**");

(5) any amounts which Borrower is obligated to pay and does not pay as and when required under the Tax Compliance Agreement in order to defease or redeem any bonds, it being agreed that the damages suffered by Lender on account thereof shall be an amount equal to the amount so required to be paid by Borrower, other than any amounts which Lender failed to release for Restoration under Section 6.4(f) of the Loan Agreement in breach of Section 6.4(f) of the Loan Agreement. Section 9.3(d)(iv) of the Loan Agreement states that, notwithstanding anything to the contrary contained in the applicable Loan Agreement or in any Loan Document, Carousel Loan Document, Mezzanine Loan Document, or Carousel Mezzanine Loan Document, the aggregate liability of Borrower, Carousel Parcel Owner, Mezzanine Borrower, or Carousel

⁴ Analysis set forth below under the heading "Guaranteed Actions".

Mezzanine Borrower (**collectively, the "Entities"**) under this clause (6), Section 9.3(d)(vi) of the Carousel Loan Agreement, Section 9.3(d)(iv) of the Mezzanine Loan Agreement, and Section 9.3(d)(iv) of the Carousel Mezzanine Loan Agreement, shall not exceed the amount of the joint payment obligations of Borrower and Carousel Parcel Owner under the Tax Compliance Agreement in order to defease or redeem any bonds (**the "Maximum Amount"**), it being acknowledged that from and after the date that any one or more of the Entities have paid, in the aggregate, the Maximum Amount, Borrower shall have no liability pursuant to this clause (6).

Pursuant to the Guaranty and as set forth in paragraph (4) above, the PILOT Payment Guaranty states that the Guarantor could become liable for failure of Borrower to comply with Section 5.2.15 of the Loan Agreement, which states that Borrower shall not cause any imposition upon the Property of any PILOT Payments until the Debt is satisfied in full. Borrower has certified in its Certificate attached hereto as Exhibit A and we assume that Borrower has no obligation or liability of any kind to make any PILOT Payments until the Debt is satisfied in full and under the PILOT Documents, the Loan Documents or any related documents, there cannot be, and it is not possible for Borrower to cause, an imposition upon the Property of any PILOT Payments without amending the PILOT Documents, which any such amendment would be violation of Borrower's representation in Section 5.2.14 of the Loan Agreement. Section 5.2.14 of the Loan Agreement provides that Borrower shall not permit or agree to, or permit any Affiliate to permit or agree to enter into or permit any modification, amendment or termination of any PILOT Documents other than the provisions thereof that are unrelated to the Borrower and the Property so long as no such modification, amendment or termination imposes any obligation or liabilities on or detracts from the rights of, Borrower (**collectively, the "Unrelated PILOT Documents Amendments"**). Borrower has certified in its Certificate attached hereto as Exhibit A and we assume that any Unrelated PILOT Documents Amendments would not cause an imposition upon the Property of any PILOT Payments. As a result there is no liability of Guarantor under the PILOT Payments Guaranty unless Borrower amends the PILOT Documents in violation of its representation in Section 5.2.14 of the Loan Agreement that it would not make any such amendment.

Pursuant to the Guaranty, in the event of certain triggers related to the Tax Compliance Agreement, as set forth in paragraph (1) and paragraph (5) above, the Guarantor could become liable for any actual loss incurred by Lender in the event that the Borrower fails to pay amounts it is obligated to pay under the Tax Compliance Agreement for Restoration of the Expansion Property, but only to the extent the funds to pay for Restoration of the Expansion Property were made available to the Borrower.

(vi) The Environmental Indemnity

Pursuant to the Environmental Indemnity, the Indemnitor covenants and agrees, at its sole cost and expense, to protect, defend, indemnify, release and hold the Indemnified Parties harmless from and against any and all Losses (as defined in the Environmental Indemnity) actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following (**collectively, the "Indemnified Environmental Liabilities"**): (a) any presence of any Hazardous Substances (as defined in the

Environmental Indemnity) in, on, above, or under the Property; (b) any past, present or threatened Release (as defined in the Environmental Indemnity) of Hazardous Substances in, on, above, under or from the Property; (c) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other Release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from the Property of any Hazardous Substances at any time located in, under, on or above the Property; (d) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual or proposed Remediation (as defined in the Environmental Indemnity) of any Hazardous Substances at any time located in, under, on or above the Property, whether or not such Remediation is voluntary or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action; (e) any past or present non-compliance or violations of any Environmental Laws (as defined in the Environmental Indemnity) (or permits issued pursuant to any Environmental Law) in connection with the Property or operations thereon, including but not limited to any failure by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property to comply with any order of any Governmental Authority in connection with any Environmental Laws; (f) the imposition, recording or filing or the threatened imposition, recording or filing of any Environmental Lien encumbering the Property; (g) any acts of Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in arranging for disposal or treatment, or arranging with a transporter for transport for disposal or treatment, of Hazardous Substances at any facility or incineration vessel containing such or similar Hazardous Substances; (h) any acts of Indemnitor, any Person affiliated with any Indemnitor, and any tenant or other user of the Property in accepting any Hazardous Substances for transport to disposal or treatment facilities, incineration vessels or sites from which there is a Release, or a threatened Release of any Hazardous Substance which causes the incurrence of costs for Remediation; (i) any misrepresentation or inaccuracy in any representation or warranty or material breach or failure to perform any covenants or other obligations pursuant to the Environmental Indemnity, the Loan Agreement or the Mortgage relating to Hazardous Substances; and (j) **(collectively, the following are the “Exxon Litigation Indemnification”, and together with the Guaranty Guaranteed Actions, the “Guaranteed Actions”)**, (I) that certain Settlement Agreement dated April 20, 2007 among ExxonMobil Oil Corporation, Mobil Pipe Line Company, the City of Syracuse Industrial Development Agency, Federal Insurance Company and Carousel Landing Company LLC (as amended or otherwise modified, the **“Settlement Agreement”**); (II) that certain litigation evidenced by the Complaint filed on March 3, 2011 (Index No. 1706/2011), in the State of New York Supreme Court, County of Onondaga, by ExxonMobil Oil Corporation, as plaintiff against Carousel Landing Company LLC, Pyramid Company of Onondaga and Destiny USA Group, Inc, as defendants, related to obligations under the Settlement Agreement or (III) any other action at law or in equity related to the Settlement Agreement with respect to the property identified in the Settlement Agreement (collectively, the **“Exxon Litigation”**).

(vii) Guaranteed Actions

Pursuant to the Guaranty and the Environmental Indemnity, the Guarantor is liable for any actual loss incurred by Lender in connection with the Guaranteed Actions (**the "Litigation Guaranty"**). We have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates that, and based on the certifications we assume that, the total collective amounts at issue in the Guaranteed Actions are less than 10 percent of the total amount of the Loan. In addition, we have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates that, and based on the certifications we assume that, the potential obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan. As a result, in the absence of other more critical factors, such as commingling or the failure to maintain separateness between the SPEs and the Debtor Parties, the existence of the Litigation Guaranty alone does not alter our conclusions herein as to whether either one or both of the SPEs would be substantively consolidation with any one or more of the Debtor Parties. We have discussed the Litigation Guaranty in more detail below under the heading "Analysis".

(viii) The Standstill Guaranty and Congel

The Standstill Guaranty is an agreement between Congel and the Lender. The underlying obligations addressed in the Standstill Guaranty are not obligations of the SPEs. Congel holds an indirect ownership interest in the Borrower and is a Debtor Party for the purposes of this opinion. Pursuant to the Standstill Guaranty, Congel may become liable for:

(A) the payment of the Loan in full in the event of: (1) AJTS Enterprises LLC ("**AJTS**") or TESLA Enterprises LLC ("**Tesla**")⁵ filing a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against AJTS or Tesla under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law in which the Borrower or Congel, or any affiliate of the Borrower or Congel, colludes with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against AJTS or Tesla from any Person; (3) AJTS or Tesla filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (4) any of the Borrower Congel, or any affiliate of the Borrower or Congel, consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for AJTS or Tesla; (5) AJTS or Tesla making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; (6) AJTS or Tesla seeking substantive consolidation in connection with a Bankruptcy Action of Borrower, Guarantor or any Affiliate of Borrower or Guarantor; (7) AJTS and Tesla violate Section 4 of the Intercreditor Agreement; or (8) AJTS and Tesla violate Section 2 or 3 of the Intercreditor Agreement provided that such

⁵ AJTS and Tesla are not Debtor Parties for purposes of this opinion. Congel is a Debtor Party for purposes of this opinion. Congel owns an indirect interest in AJTS and Tesla.

violation results in any litigation or other legal proceeding related to the Intercreditor Agreement, Unsecured Obligations or Senior Obligations that delays, opposes, impedes, obstructs, hinders, enjoins or otherwise interferes with or frustrates the efforts of Lender to exercise any rights and remedies available to Lender as provided in the Intercreditor Agreement and in the Loan Documents; or

(B) all losses incurred by the Lender in the event that AJTS and/or Tesla violates in any material respect, Section 5 or 6 of the Intercreditor Agreement and such violation has a material adverse effect on the Lender

(ix) The Tesla and AJTF Transaction

The Standstill Guaranty references a transaction (**as set forth in more detail below, the “Tesla and AJTS Transaction”**) pursuant to which Tesla and AJTS purchased a loan from Citicorp North America, Inc. (“Citi”).⁶ We have been informed by the Borrower, and it is our understanding that, based on the Certificates of the Borrower and Pyramid, the Tesla and AJTS Transaction and the other underlying and related transactions were deemed to have occurred, and were recorded on the books and records of Borrower and Pyramid, as follows: (i) Pyramid made a capital contribution (through the applicable intermediate entities) to Borrower, (ii) the Borrower repaid Citi all obligations under the prior loan, such that the obligations under the prior loan were extinguished; (iii) Citi extended a new loan to Pyramid; and (iv) Tesla and AJTS purchased the new loan from Citi. As a result, and based on the separateness provisions contained in Section 4.1.30(f) of the Loan Agreement and the Destiny USA SPE Agreement, and the certifications in the Certificates of the Borrower and Pyramid attached hereto as Exhibit A, we have assumed that the Tesla and AJTS Transaction and the other underlying and related transactions were conducted in compliance with the Borrower’s separateness provisions and that the Tesla and AJTS Transaction and the other underlying and related transactions shall not cause the Borrower to fail to be a Special Purpose Entity.

B. Assumptions Relating to the SPEs and the Debtor Parties

With respect to the Transaction Documents, we have assumed to the extent material to the opinion rendered herein: (i) the genuineness of all signatures and the authority, legal right, power and capacity under all applicable laws and regulations of the officers and other persons and entities signing each of the Transaction Documents as or on behalf of the parties thereto; (ii) the authenticity of all the Transaction Documents submitted to us as originals; (iii) the conformity to authentic original documents of all the Transaction Documents submitted to us as certified, conformed or photostatic copies; (iv) if applicable, the due execution of all the Transaction Documents submitted to us; (v) that the Transaction Documents, in the form submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein; (vi) that the Transaction Documents are in full force

⁶ AJTS and Tesla are not Debtor Parties for purposes of this opinion.

and effect; (vii) that some amount remains payable to the Lender under the Transaction Documents; and (viii) that any capital contribution and distribution and acceptance or transfer thereof, as applicable, has been duly authorized by each entity either receiving a capital contribution or distribution or making a capital contribution or distribution and each such entity has duly recorded such action in its books and records all in accordance with its applicable organizational documents or authorizing resolutions and the applicable law. In addition, based on the separateness provisions in the Operating Agreements and the Loan Agreement, and on the Certificates attached hereto as Exhibit A we have assumed that each of the following statements has been, is and will remain true and correct in all material respects regarding the separateness of the SPEs, and that each SPE has complied with the following statements below since the date of its formation and at all times thereafter in all material respects regarding the separateness of the SPEs.

1. Each SPE will act in conformity with the provisions outlined above under the heading "Separateness Provisions". Each SPE has acted at all times since its formation in conformity with Section 4.1.30(f) of the Loan Agreement.

2. Each SPE has held, and each SPE shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, has corrected and shall correct any known misunderstanding regarding its separate identity and has not identified and shall not identify itself or any of its Affiliates as a division or department of any other Person.

3. Each SPE has at all times since its formation held, and will at all times hold, itself out as a separate legal entity, has held and shall hold all of its assets in its own name, has not commingled and will not commingle its assets with those of any other Person, including its member, directors or officers.

4. Each SPE has maintained, and each SPE shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and has not listed and shall not list its assets as assets on the financial statement of any other Person.

5. Each SPE has maintained, and each SPE shall maintain a sufficient number of employees (if any) in light of its contemplated business operations and has paid and shall pay the salaries of its own employees, if any, only from its own funds.

6. No SPE has held itself out and no SPE will hold itself out as having agreed to pay indebtedness incurred by any Debtor Party. No SPE has guaranteed and no SPE will guarantee or become obligated for the debts of any other Person, and no SPE has held and no SPE will hold itself out as being responsible for the debts or obligations of any other Person. Except as set forth in the Guaranty, the Environmental Indemnity, the Standstill Guaranty and the Tax Compliance Agreement, no Debtor Party has held out its credit and no Debtor Party will hold its credit out as being available to pay the debts or obligations of any SPE, and no Debtor Party has paid or will pay the debts or obligations of any SPE.

7. Each SPE has allocated, and each SPE shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space), and has used and shall use separate stationery, invoices and checks bearing its own name.

8. No SPE has maintained, and no SPE shall maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

9. No SPE has held itself out and no SPE will hold itself out as an entity that is not separate and legally distinct from the Debtor Parties.

10. No SPE has taken and no SPE will take any action that is materially inconsistent with any of its representations, warranties or covenants in any of the Transaction Documents insofar as they concern such SPE's separateness.

11. None of the transactions contemplated by the Transaction Documents has been, is being or will be entered into by any SPE, any Debtor Party, or their respective affiliates, in bad faith or with the intent to delay, hinder or defraud any of their creditors or any creditors of any other Person.

12. Each SPE has filed and shall file its own tax return separate from those of any other Person, except to the extent that an SPE is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and each SPE has paid and shall pay any taxes required to be paid under applicable law.

13. No SPE has acquired, and no SPE shall acquire obligations or securities of its managers, members or Affiliates, as applicable.

14. Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, an SPE has only entered into and an SPE shall only enter into a contract or agreement with any member, principal or Affiliate of that SPE or any guarantor, or any manager, member, principal or Affiliate thereof, in the ordinary course of business and upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.

15. The operations of each SPE will be conducted in accordance with and will comply in all material respects and at all material times with the separateness standards enumerated in Section 4.1.30(a) of the Loan Agreement, as applicable, and Section 4.3 of the Destiny USA SPE Agreement (with respect to the Destiny USA SPE) and Section 9(j)(iv) of the Destiny Holdings SPE Agreement (with respect to the Destiny Holdings SPE). In addition, the operations of each SPE have been conducted in accordance with and each SPE has complied in all material respects since its respective formation with the representations contained in Section 4.1.30(f) of the Loan Agreement and each SPE has complied since the date of its formation with the separateness standards contained in Section 4.3 of the Destiny USA SPE Agreement (with respect to Destiny USA SPE) and Section 9(j)(iv) of the Destiny Holdings SPE Agreement (with respect to Destiny Holdings SPE).

16. As of the date hereof, each SPE is solvent, is able to pay its debts as they become due, has capital sufficient to carry on its business, and intends to maintain adequate capital for all business in which it intends to engage. No SPE will be rendered insolvent by the execution and delivery of the Transaction Documents or by the consummation of the transactions contemplated thereby, no petition in bankruptcy has been filed (or similar insolvency proceeding commenced) by or against any SPE on or prior to the date hereof, and as of the date hereof, no SPE and no Debtor Party is currently a debtor under the Bankruptcy Code.

17. To the extent that the breach of any assumption regarding the separateness of any SPE as described herein would require participation by both the SPE and any one or more of the Debtor Parties, we assume that such Debtor Party or Debtor Parties have conducted and will conduct itself or themselves, and its or their businesses in accordance with such assumptions as they relate to the SPE.

Notwithstanding anything to the contrary contained in this opinion letter or in the Certificates, we do not assume that any SPE or Debtor Party will remain solvent, maintain adequate capital, have the ability to pay its debts in the future or will not become a debtor under the Bankruptcy Code.

C. Additional Assumptions

In addition to the foregoing, for the purpose of rendering our opinion as expressed herein, we have also assumed, that, to the extent material to the opinions rendered herein: (i) the transactions set forth in the Transaction Documents have been duly authorized by the parties thereto; (ii) each of the provisions in the Transaction Documents pertaining to the separateness of each SPE constitutes a valid and binding obligation of the parties thereto, enforceable against those parties in accordance with its terms, except as such enforceability may be limited by laws relating to bankruptcy or insolvency; (iii) as of the date hereof, the execution, delivery and performance of the Transaction Documents do not and will not conflict with, result in a breach of or constitute a default of, or require any consent (other than such consents as have been duly obtained) under, any agreement, indenture or instrument to which any of the parties to the Transaction Documents is a party or by which it is bound, or violate or conflict with any provision of any judgment, order, writ, injunction or decree of any court or governmental authority applicable to that party or any of its property; (iv) as of the date hereof, each SPE has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as applicable, under applicable law; (v) the representations, warranties and certifications in Section 4.1.30(a) and 4.1.30(f) of the Loan Agreement, Section 4.3 of the Destiny USA SPE Agreement (with respect to Destiny USA SPE) and Section 9(j)(iv) Destiny Holdings SPE Agreement (with respect to Destiny Holdings SPE) and the Certificates are true and correct, and each SPE is complying with, and where so required will continue to comply, with the applicable representations, warranties, covenants, agreements, terms and provisions of the Transaction Documents as in effect from time to time in all respects material to the separateness of such SPE; (vi) in extending the Loan to the Borrower and consenting to the restructuring contemplated by the Transaction Documents, the Lender has relied, among other things, on the separateness of each of the SPEs; (vii) any amendment or restatement of any

document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to such amendment or restatement; and (viii) the annual financial statements of the SPEs and the Debtor Parties will disclose the effects of the transactions contemplated herein in accordance with generally recognized accounting principles and the annual financial statements of the SPEs and, to the extent an SPE is included in a consolidated financial statement of a Debtor Party, such Debtor Party or Debtor Parties will not disclose that the assets of the SPEs are available to pay creditors of any Debtor Parties or any of their affiliates.

II. Legal Background, Analysis and Opinion

A. Legal Background

You have asked our opinion whether, under the facts recited and matters assumed above, a Bankruptcy Court in a case involving any one or more of the Debtor Parties as a debtor or debtors under the Bankruptcy Code would disregard the separate legal existence of either one or both of the SPEs so as to order the substantive consolidation of the assets and liabilities of either one or both of the SPEs with those of any one or more of the Debtor Parties. Such a merging of the assets and liabilities of different Persons, one or more of which is a debtor in bankruptcy, is referred to as “substantive consolidation,” and should be distinguished from joint administration, which is a procedural device permitting unitary administration of the estates of two or more related debtors in bankruptcy in the same court. See Fed. R. Bank. P. 1015. See also In re Reider, 31 F.3d 1102, 1109 (11th Cir. 1994); In re Cooper, 147 B.R. 678, 682 (Bankr. D.N.J. 1992).

As a general principle, only the property of the estate of the debtor is administered in a proceeding under the Bankruptcy Code, and mere corporate or other affiliation will not support a Bankruptcy Court’s jurisdiction over property of a debtor’s affiliates. Notwithstanding this general principle, the equitable doctrine of substantive consolidation will occasionally result in the treatment of a debtor and one or more of its affiliates as a single entity. In that event, inter-entity claims of the debtor and its affiliates will be eliminated, the assets of the debtor and its affiliates will be treated as common assets, and the claims of creditors against the debtor or any of the affiliates will be treated as claims against the common assets. See generally In re Augie/Restivo Baking Co., 860 F.2d 515, 518 (2d Cir. 1988).

The typical substantive consolidation case involves the consolidation of a parent corporation and its wholly owned subsidiary, where each is a debtor in a separately pending bankruptcy case. See, e.g., In re Cont. Vending Mach. Corp., 517 F.2d 997, 999 (2d Cir. 1975), cert. denied sub nom. James Talcott, Inc. v. Wharton, 424 U.S. 913 (1976); In re Affiliated Foods, Inc., 249 B.R. 770 (Bankr. W.D. Mo. 2000). While the factors cited by courts and commentators are usually phrased in a corporate context, the factors set forth for corporations appear equally relevant and have been applied in cases involving non-corporate entities, such as partnerships. See, e.g., F.D.I.C. v. Colonial Realty Co., 966 F.2d 57 (2d Cir. 1992); Holywell Corp. v. Bank of New York, 59 B.R. 340 (Bankr. S.D. Fla. 1986); In re DRW Property Co. 82,

54 B.R. 489 (Bankr. N.D. Tex. 1985). We believe that these factors should apply as well to limited liability companies.

A variety of factors make it difficult, if not impossible, to give an unqualified opinion regarding whether any given transaction, series of transactions or relationships among separate entities and their creditors would justify substantive consolidation by a Bankruptcy Court. First, the Bankruptcy Code contains no specific authorization for the substantive consolidation of separate entities. Bankruptcy Courts may order substantive consolidation by virtue of their general equitable powers provided in Section 105 of the Bankruptcy Code. In re Auto-Train Corp., 810 F.2d 270, 276 (D.C. Cir. 1987). Second, the power of a Bankruptcy Court to consolidate the assets and liabilities of separate entities is of uncertain scope and dimension. Cf. In re Cont. Vending, 517 F.2d at 1001. Third, the doctrine of substantive consolidation continues to evolve, and there is no uniform consensus as to the method of analyzing cases in which substantive consolidation is sought. Case law is only a general guide. In re Eagle-Picher Indus., Inc., 192 B.R. 903, 905 (Bankr. S.D. Ohio 1996) (decisions in this area are fact intensive and factors considered by other courts are of limited use); In re Crown Mach. & Welding, Inc., 100 B.R. 25, 27-28 (Bankr. D. Mont. 1989) (“as to substantive consolidation, precedents are of little value”). This ad hoc approach is largely responsible for the unsettled nature of the appropriate standards, relevant factors, the weight to be attached to such factors and the significance of competing considerations offered by those seeking or opposing substantive consolidation. As such, our opinion as expressed herein, as well as any other analysis of substantive consolidation issues, is subject to the general qualification that there can be no guaranty that substantive consolidation will not be granted by a court exercising its discretionary equitable authority in a particular case.

While substantive consolidation is commonly described as a power that should be used “sparingly because of the possibility of unfair treatment of creditors,” Chemical Bank New York Trust Co. v. Kheel, 369 F.2d 845, 847 (2d Cir. 1966); accord F.D.I.C., 966 F.2d at 61; In re Augie/Restivo, 860 F.2d at 518; In re Flora Mir Candy Corp., 432 F.2d 1060, 1062-63 (2d Cir. 1970); In re Resorts Int’l, Inc., 145 B.R. 412, 455 (Bankr. D.N.J. 1990), some cases have nonetheless identified a “modern” or “liberal” trend toward allowing substantive consolidation that “has its genesis in the increased judicial recognition of the widespread use of interrelated corporate structures by subsidiary corporations operating under a parent entity’s corporate umbrella for tax and business purposes.” Eastgroup Prop. v. S. Motel Ass’n Ltd., 935 F.2d 245, 249 (11th Cir. 1991) (quoting In re Murray Indus., 119 B.R. 820, 828-29 (Bankr. M.D. Fla. 1990)). See In re F.A. Potts & Co., 23 B.R. 569, 571 (Bankr. E.D. Pa. 1982). Yet, other cases have reiterated that “[s]ubstantive consolidation is considered an extreme remedy” that should be used sparingly. In re Creditors Serv. Corp., 195 B.R. 680, 689 (Bankr. S.D. Ohio 1996). See also In re 599 Consumer Elec., Inc., 195 B.R. 244, 248 (S.D.N.Y. 1996) (citing In re Augie/Restivo); In re Smith Corona Corp., 205 B.R. 712 (Bankr. D. Del. Bankr. 1996) (hereinafter “Smith Corona”).

As noted above, there is no uniform method of analyzing substantive consolidation cases. Various sets of criteria or tests for determining when substantive consolidation is appropriate have been applied by the courts:

(a) The Second Circuit Court of Appeals in Augie/Restivo set forth a test involving “two critical factors,” either of which could justify substantive consolidation (**the “Second Circuit Test”**):

- (1) whether creditors dealt with the entities as a single economic unit and “did not rely on their separate identity in extending credit,” or
- (2) whether the affairs of the debtors are so entangled that consolidation will benefit all creditors

860 F.2d at 518 (citations omitted; emphasis supplied). See also In re Reider, 31 F.3d at 1108; In re 599 Consumer Elec., Inc., 195 B.R. at 248. In In re Bonham, 229 F.3d 750, 765 (9th Cir. 2000), the Ninth Circuit Court of Appeals adopted the Second Circuit Test, which it deemed “more grounded in substantive consolidation and economic theory” than the standards set forth in the Auto-Train Test described below. By applying the Second Circuit Test, the Bonham court ordered the substantive consolidation of several business entities controlled by a single individual with the same individual’s estate. Id. at 771.

The Bankruptcy Court for the Northern District of California applying the Second Circuit Test denied a motion to substantively consolidate a limited-purpose limited partnership, having only one creditor, with two of its affiliates. In re Central European Industrial Development Company LLC, 288 B.R. 572 (Bankr. N.D. Cal. 2003). All three entities were debtors, and together they sought substantive consolidation. The sole creditor of the limited partnership opposed the substantive consolidation and the proposed plan of the debtors. Relying on Bonham, the court denied the debtors’ motion for substantive consolidation. The court cited the fact that the sole creditor of the limited partnership relied on the separation of the limited partnership by participating in the creation of the structure. The court noted that it would not be equitable “to ignore the prepetition wishes of [the creditor] and the Debtors by disregarding the corporate structure the parties so carefully created by agreement.” Id. at 576. The structure that the debtors and the creditor created involved a bankruptcy-remote entity, but the court was not swayed: “Debtors infer that the corporate structure insisted upon by [the creditor] somehow amounts to an attempt to create a ‘bankruptcy-remote’ entity, an evil they would cure by substantive consolidation. Their theory is unavailing. . . . Debtors have cited no law that would be violated by such a corporate structure.” Id. at 576. The court also noted that the case was a “classic example” of a two-party dispute that did not belong in a Bankruptcy Court. Id. at 579.

(b) A second set of criteria is contained in In re Snider Bros., Inc., 18 B.R. 230 (Bankr. D. Mass. 1982) (**the “Snider Test”**):

- (1) the applicants must demonstrate that there is a necessity for substantive consolidation or a harm to be avoided by the use of the equitable remedy of substantive consolidation; and
- (2) the benefits of substantive consolidation must outweigh the harm to be caused to objecting creditors.

See also In re Reider, 31 F.3d at 1107-08; In re United Stairs Corp., 176 B.R. 359, 369 (Bankr. D.N.J. 1995) (citing In re Snider Bros., 18 B.R. 230); In re F.A. Potts, 23 B.R. at 572 (citing In re Snider Bros., 18 B.R. 230).⁷

The Bankruptcy Court in United Stairs Corp. was requested by the Chapter 7 trustee and a creditor of the debtor to substantively consolidate the debtor's case with affiliated non-debtor corporate defendants. After acknowledging that the equitable power of substantive consolidation should be used sparingly and only in extraordinary circumstances, the court found that extraordinary circumstances did exist due to the debtor and non-debtor corporations being alter egos of each other. In re United Stairs Corp., 176 B.R. at 369. The court then noted the multi-element tests to determine the appropriateness of substantive consolidation, but adopted "the ultimate test of balancing of the equities." Id. (citing In re Snider Bros., 18 B.R. at 234.). In such an analysis, "the court must weigh the economic prejudice of continued debtor separateness against the economic prejudice of substantive consolidation." Id. The court concluded that creditors would be severely prejudiced absent substantive consolidation and that consolidation would cause little or no economic prejudice to creditors. Id. As a result, the court ordered the substantive consolidation of the debtor and non-debtor corporations. Id. at 371.

(c) The D.C. Court of Appeals, applying the principles set forth in Snider Bros., formulated another standard (the "Auto-Train Test") in In re Auto-Train Corp., 810 F.2d at 276. Under the Auto-Train Test, the proponent may establish a prima facie case for substantive consolidation by:

- (1) showing a substantial identity between the entities to be consolidated; and
- (2) that the consolidation is necessary to avoid some harm or to realize some benefit.

A creditor may then object on the grounds that it relied on the separate credit of one of the entities and that it will be prejudiced by the substantive consolidation. Id. The court may, nonetheless, order substantive consolidation only if the benefits heavily outweigh the harm. Id.

The Auto-Train Test was later expressly adopted and applied by the Eleventh Circuit in Eastgroup Prop. and by the court in Reider.⁸ In re Reider, 31 F.3d at 1108; Eastgroup

⁷ In addition, where substantive consolidation would likely improve the debtor's chances to reorganize successfully, it may be considered favorably. See, e.g., In re F.A. Potts, 23 B.R. at 573-74; In re Manzey Land & Cattle Co., 17 B.R. 332, 338 (Bankr. D.S.D. 1982); In re Nite Lite Inns, 17 B.R. 367, 371 (Bankr. S.D. Cal. 1982).

⁸ In Eastgroup Prop. the court affirmed the Bankruptcy Court and District Court's decision to substantively consolidate two related bankrupt estates. Eastgroup Prop., 935 F.2d at 252. This determination was reached because the Eleventh Circuit, in Eastgroup, adopted the D.C. Circuit's factors to determine the need for substantive consolidation and found that both factors were satisfied. Id. at 249. In Reider, the court adopted a modified version of the Eastgroup test to determine the need for substantive consolidation of the husband and wife's respective assets and liabilities. Reider, 31 F.3d 1102 at 1108. The modified test requires the court to determine "(1) whether there is a substantial identity between the assets, liabilities, and handling of financial affairs between the debtor spouses; and (Continued)

Prop., 935 F.2d at 249. The Eastgroup Prop. court stated that the proponent of substantive consolidation can prove a prima facie need for substantive consolidation by demonstrating the presence of certain factors that were set forth in In re Vecco Const. Indus., Inc., 4 B.R. 407 (Bankr. E.D. Va. 1980). These factors are:

- (1) The presence or absence of consolidated financial statements.
- (2) The unity of interest of and ownership between various corporate entities.
- (3) Existence of parent and intercorporate guaranties on loans.
- (4) Degree of difficulty in segregating and ascertaining individual assets and liabilities.
- (5) The existence of transfers of assets without formal observance of corporate formalities.
- (6) The commingling of assets and business functions.
- (7) The profitability of consolidation at a single physical location.

Id. at 410. See also In re Creditors Serv. Corp., 195 B.R. at 689.⁹ If this prima facie showing is established, an objecting entity may rebut the presumption that it did not rely solely on the credit of one of the entities involved by demonstrating (i) that “it has relied on the separate credit of one of the entities to be consolidated” and (ii) that “it will be prejudiced by substantive consolidation.” Id. See also In re Giller, 962 F.2d 796 (8th Cir. 1992); Eagle-Picher Indus., Inc., 192 B.R. 903. Several courts using the factors set forth in Vecco have cautioned that they alone are not dispositive. Rather, these factors merely provide a framework to assist a court in balancing the prejudice that would result from ordering a consolidation against the prejudice that

(2) whether harm will result from permitting or denying consolidation.” Id. The court reversed the lower court’s order to substantively consolidate because the two prongs of the modified test were not met. Id. at 1109-1112.

⁹ Other factors relied on, some of which overlap with the tests noted in “(b)” above, in reaching a substantive consolidation determination in the context of affiliated corporations have included, without limitation: (1) the parent corporation owns all or a majority of the capital stock of the subsidiary; (2) the parent and the subsidiary corporation have common directors or officers; (3) the parent corporation finances the subsidiary; (4) the parent corporation subscribes to all of the capital stock of the subsidiary or otherwise causes its incorporation; (5) the subsidiary has grossly inadequate capital; (6) the parent corporation pays the salaries, expenses or losses of the subsidiary; (7) the subsidiary has substantially no business except with the parent or no assets except those conveyed to it by the parent corporation; (8) in the papers of the parent corporation and in the statements of its officers, whether “the subsidiary” is referred to as such or as a department or division; (9) the directors or executives of the subsidiary do not act independently in the interest of the subsidiary but take direction from the parent corporation; and (10) the formal legal requirements of the subsidiary as a separate and independent entity are not observed. See, e.g., Eastgroup Prop., 935 F.2d at 249-50; Fish v. East, 114 F.2d 177, 191 (10th Cir. 1940).

would result without a substantive consolidation. See, e.g., In re Creditors Serv. Corp., 195 B.R. at 690.¹⁰

(d) In yet another test, the Eighth Circuit in Giller adopted a standard similar to that of the Auto-Train Test utilized by the D.C. and Eleventh Circuits. The Giller court affirmed the District Court's ruling to substantively consolidate six related corporations. In re Giller, 962 F.2d at 798-799. The court reached its decision after reviewing the facts in the context of three factors: "1) the necessity of consolidation due to the interrelationship among the debtors; 2) whether the benefits of consolidation outweigh the harm to creditors; and 3) prejudice resulting from not consolidating the debtors." Id. at 799.

(e) In 2005, the Third Circuit Court of Appeals issued a pivotal decision setting forth the criteria to be examined when considering substantive consolidation.¹¹ The court, in In re Owens Corning, 419 F.3d 195 (3d Cir. 2005), as amended by 2005 US App. LEXIS 18043 (3d Cir. Aug. 23, 2005), cert. denied, 126 S. Ct. 1910 (2006), reversed the District Court's decision that permitted substantive consolidation of Owens Corning of Delaware ("OCD") with certain wholly owned subsidiaries, some of which had also filed for protection under the Bankruptcy Code. Credit Suisse First Boston, as the representative of certain lenders (the "Banks") pursuant to a credit agreement between OCD and its debtor-subsidaries, as the borrowers, and the Banks, opposed the motion. Applying the Second Circuit Test and Auto-Train, but relying mostly on Auto-Train, the District Court concluded that substantial identity existed between OCD and its subsidiaries.

In reversing the lower court's decision, the Third Circuit Court, like other courts before it, emphasized that substantive consolidation is an extreme remedy that should be used only in "compelling circumstances calling equity (and even then only possibly substantive consolidation) into play." In re Owens Corning, 419 F.3d at 211. The court spoke favorably of the Second Circuit Test but was outwardly critical of the Auto-Train Test and any standard that

¹⁰ The District Court for the Eastern District of Virginia has noted that Stone v. Eacho (In re Tip Top Tailors, Inc.), 127 F.2d 284 (4th Cir. 1942) remains binding precedent for courts considering substantive consolidation in the Fourth Circuit. First Owners Assoc. of Forty Six Hundred Condominium Inc. v Gordon Properties, LLC (In re Gordon Properties LLC), 2012 U.S. Dist. LEXIS 126212 (E.D. Va. Sept. 5, 2012). As the District Court noted, "Stone d[oes] not set forth a specific test for substantive consolidation"; however, Stone requires that courts focus on equity to creditors and "not be blinded by corporate forms nor permit them to be used to defeat public convenience, justify wrong, or perpetrate fraud" and instead "look through the forms . . . as justice may require." Id. (citing Stone) (Reversing bankruptcy court's order denying substantive consolidation and remanding for further consideration because the bankruptcy court applied the Augie/Restivo test and "failed to fully evaluate equitable considerations" and noting that the Stone approach was particularly appropriate in that case because consolidation would not harm any creditor and the consolidated estate would have been sufficient to pay the claims of all creditors in both bankruptcies.).

¹¹ Previously, the Third Circuit in Nesbit v. Gears Unlimited, Inc., 347 F.3d 72 (3d Cir. 2003), cert. denied, 124 S. Ct. 1714 (2004), while not addressing consolidation of a debtor in a bankruptcy context, considered substantive consolidation principles in addressing a Title VII action. The court focused on the degree of "operational entanglement" as opposed to financial entanglement and stated that "the test at base seeks to determine whether two or more entities' affairs are so interconnected that they collectively caused the alleged discriminatory employment practice." Id. at 86.

would apply a checklist of factors in determining whether to substantively consolidate or not. Id. at 205-209. Instead, in formulating a standard and in making a determination of whether to substantively consolidate or not, the court emphasized five principles to be advanced:

- (1) Limiting the cross-creep of liability by respecting entity separateness is a “fundamental ground rule.” [Citation Omitted]. As a result, the general expectation of state law and of the Bankruptcy Code, and thus of commercial markets, is that courts respect entity separateness absent compelling circumstances calling equity (and even then only possibly substantive consolidation) into play.
- (2) The harms substantive consolidation addresses are nearly always those caused by *debtors* (and entities they control) who disregard separateness. Harms caused by creditors typically are remedied by provisions found in the Bankruptcy Code (e.g., fraudulent transfer, §§ 548 and 544(b)(1), and equitable subordination, § 510(c)).
- (3) Mere benefit to the administration of the case (for example, allowing a court to simplify a case by avoiding other issues or to make postpetition accounting more convenient) is hardly a harm calling substantive consolidation into play.
- (4) Indeed, because substantive consolidation is extreme (it may affect profoundly creditors’ rights and recoveries) and imprecise, this “rough justice” remedy should be rare and, in any event, one of last resort after considering and rejecting other remedies (for example, the possibility of more precise remedies conferred by the Bankruptcy Code).
- (5) While substantive consolidation may be used defensively to remedy the identifiable harms caused by entangled affairs, it may not be used offensively (for example, having a primary purpose to disadvantage tactically a group of creditors in the plan process or to alter creditor rights).

Id. at 211. Applying these five principles to formulate its own standard, the Court set forth the following two rationales for consolidating (the “**Third Circuit Test**”):

[W]hat must be proven (absent consent) concerning the entities for whom a substantive consolidation is sought is that (i) prepetition they disregarded separateness so significantly their creditors relied on the breakdown of entity borders and treated them as one legal entity or (ii) postpetition their assets and liabilities are so

scrambled that separating them is prohibitive and hurts all creditors.

Id.

In a footnote the court stated that the first rationale for substantive consolidation in this disjunctive standard was “meant to protect in bankruptcy the prepetition expectations of those creditors.” Consequently, a prima facie case for substantive consolidation “typically exists when, based on the parties’ prepetition dealings, a proponent proves corporate disregard creating contractual expectations of creditors that they were dealing with debtors as one indistinguishable entity.” Id. at 212.

B. Analysis

In weighing the factors and applying the various tests to reach a judgment as to whether a Bankruptcy Court would order substantive consolidation, and in reliance upon the SPEs’ representations, warranties, and covenants, we note the following:

First, the financial and business affairs of each SPE have been and will be segregated from those of the Debtor Parties as described herein, and it will not be costly to distinguish the financial and business affairs of each SPE from those of any Debtor Party. Thus, the assets and liabilities of each SPE will be readily ascertainable or otherwise distinguishable from those of the Debtor Parties so as to preclude valid assertions of financial entanglement as a basis for granting a motion to substantively consolidate under any of the tests discussed above.

Second, with respect to their separateness, each SPE has observed and will observe all corporate, limited liability company or limited partnership, as applicable, and other statutory formalities necessary to maintain its separate existence and has not held and will not hold out its assets as being available to satisfy the obligations of any Debtor Party. In addition, neither SPE has held itself out and neither SPE will hold itself out as having agreed to pay indebtedness incurred by any Debtor Party. As a result of each SPE’s compliance with all corporate, limited liability company or limited partnership, as applicable, and other applicable statutory formalities as they relate to separateness and preservation of all indicia of separateness as assumed above under the heading “Description of the Transaction,” no creditor of any Debtor Party should reasonably rely on the assets of an SPE to satisfy the obligations of such Debtor Party. Consequently, creditors of any Debtor Party should be unable to persuade a Bankruptcy Court that substantive consolidation is warranted because of such creditors’ lack of any actual prejudice to their interests.

Third, the absence of other factors supports denying a motion to consolidate. For example: (i) each SPE has paid and will pay its own expenses only from its own funds, and such expenses will not be paid by any other Person except as provided in the Transaction Documents with respect to the Guaranty, the Environmental Indemnity, the Standstill Guaranty, and the Tax Compliance Agreement; (ii) neither SPE has referred and no SPE will refer to itself as a division or department of any Debtor Party; (iii) the SPEs have held themselves out as separate and

legally distinct entities; (iv) all agreements between the SPEs and any affiliate, including the Management Agreement between the Borrower and an affiliate, were entered into in the ordinary course of business and are on terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties; (v) as indicated above, each SPE will observe in all material respects all formal legal requirements pertaining to its separateness; (vi) as indicated above, neither SPE's respective assets and liabilities should become hopelessly entangled with those of any Debtor Party; (vii) except as provided in the Guaranty, the Environmental Indemnity, the Standstill Guaranty and the Tax Compliance Agreement, none of the Debtor Parties has held or will hold itself out as being liable or its assets as being available for the payment of any liability of either SPE, and neither SPE will hold out itself or its assets as being available for the payment of any liability of any Debtor Party; and (viii) neither SPE will transfer assets to a Debtor Party without the observance of all required corporate, limited liability company or limited partnership formalities (as applicable), in accordance with its respective Operating Agreement and the Transaction Documents.

Fourth, except as provided in the Guaranty, the Environmental Indemnity, the Standstill Guaranty and the Tax Compliance Agreement, based on the facts and assumptions stated in this opinion and the Transaction Documents, there will be no intercompany or personal guaranties among either SPE on one hand and any Debtor Party on the other (except certain indemnities provided by each SPE to its officers, directors and other controlling persons when such persons act for such SPE). As stated above, many of the factors enumerated in the various tests described above are not and should not be present in this transaction. In addition, the Lender will be harmed if a Bankruptcy Court consolidated the assets of either SPE with those of any Debtor Party's bankruptcy estate because the Lender is extending the Loan in reliance on the structure of this transaction, which keeps the Property separate from each Debtor Party's estate. Further, it would be unfair to permit creditors of any Debtor Party who did not reasonably rely on the assets of an SPE to extend credit to such Debtor Party to subsequently have access to such SPE's assets to satisfy claims against that Debtor Party.

As discussed above, pursuant to the Litigation Guaranty, the Guarantor could become liable to Lender for certain losses Lender incurs as a result of the Guaranteed Actions. We have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates, and therefore we assume that, the total collective amounts at issue in the Guaranteed Actions are less than 10 percent of the total amount of the Loan. In addition, we have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates, and therefore we assume that, the potential obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan. The credit support provided by the Guarantor pursuant to the Litigation Guaranty is limited in scope in that it provides support to the Lender in the event it suffers losses due to certain existing litigation actions. Although the Litigation Guaranty is arguably a factor favoring substantive consolidation, the credit support provided by the Guarantor is de minimis, as it is less than 10 percent of the total amount of the Loan, and as a result, the presence of the Litigation Guaranty in the Guaranty, without the presence of more significant factors, does not alter our opinion as to

whether either one or both of the SPEs would be substantively consolidated with any one or more of the Debtor Parties.

As set forth above, pursuant to the Guaranty, in the event of certain triggers related to the Tax Compliance Agreement, as set forth in paragraph (1) and paragraph (6) of the sub-heading "The Guarantor and the Guaranty", the Guarantor could become liable for any actual loss incurred by Lender in the event that the Borrower fails to pay amounts it is obligated to pay under the Tax Compliance Agreement for Restoration of the Expansion Property, but only to the extent the funds to pay for Restoration of the Expansion Property were made available to the Borrower. The only direct payment obligations of the Borrower under the Tax Compliance Agreement relate to Restoration of the Expansion Property. Any other payment obligations would result from a default that is not a payment default.

As discussed above in the factual section of this opinion, pursuant to the PILOT Payment Guaranty, Guarantor could become liable for failure of Borrower to comply with Section 5.2.15 of the Loan Agreement, which states that Borrower shall not cause any imposition upon the Property of any PILOT Payments until the Debt is satisfied in full. Borrower has certified in its Certificate attached hereto as Exhibit A and we assume that Borrower has no obligation or liability of any kind to make any PILOT Payments until the Debt is satisfied in full and under the PILOT Documents, the Loan Documents or any related documents, there cannot be, and it is not possible for Borrower to cause, an imposition upon the Property of any PILOT Payments without amending the PILOT Documents, which any such amendment would be violation of Borrower's representation in Section 5.2.14 of the Loan Agreement. Section 5.2.14 of the Loan Agreement provides that Borrower shall not permit or agree to, or permit any Affiliate to permit or agree to enter into or permit any modification, amendment or termination of any PILOT Documents other the Unrelated PILOT Documents Amendments. Borrower has certified in its Certificate attached hereto as Exhibit A and we assume that any Unrelated PILOT Documents Amendments would not cause an imposition upon the Property of any PILOT Payments. As a result there is no liability of Guarantor under the PILOT Payments Guaranty unless Borrower amends the PILOT Documents in violation of its representation in Section 5.2.14 of the Loan Agreement that it would not make any such amendment.

The existence of the Guaranty (as considered in this opinion), the Standstill Guaranty and the Environmental Indemnity (as considered in this opinion), although factors arguably favoring substantive consolidation, should not, given the facts and circumstances of this transaction, be sufficient to justify consolidation.¹² As more fully described in the factual section of this opinion, the Guarantor or Congel may become liable for a portion or all of the Loan or other obligations of the LP SPE under certain limited circumstances. A Bankruptcy

¹² See, e.g., In re Morfesis, 270 B.R. 28 (Bankr. D. N.J. 2001). In Morfesis, the court concluded that the assets and liabilities of a wife divorced but living with her husband would not be consolidated with those of her debtor-husband even though she had guaranteed loans obtained by her husband in connection with his business activities but did not operate any of the various businesses of her husband. In re Morfesis, 270 B.R. at 32. Indeed, the court accepted her explanation that she was "acting to protect her family and to ensure its economic stability." Id.

Court might consider the Guarantor's obligations under the Guaranty and the Environmental Indemnity and Congel's obligations under the Standstill Guaranty to be an assumption by the Guarantor or Congel of the LP SPE's obligations under the Transaction Documents. However, the impact of the Guaranty, the Standstill Guaranty and the Environmental Indemnity on the determination of whether there exists substantial identity between the LP SPE and the Guarantor or Congel should be reduced by the fact that: (i) the obligations of the Guarantor under the Guaranty and the Environmental Indemnity and Congel under the Standstill Guaranty are not unconditional but arise only upon the occurrence of specific, contingent events; (ii) in our view, in negotiating for the separate guaranty from the Guarantor, the Lender has recognized the separateness of the Guarantor from the SPEs; (iii) the Guaranty, the Standstill Guaranty and Environmental Indemnity are evidenced by formal documentation; (iv) as set forth in the Guarantor's Certificate, the Guaranty and the Environmental Indemnity were entered into as part of an arm's-length transaction, the Guarantor received adequate consideration for entering into the Guaranty and the Environmental Indemnity, and the Guarantor will benefit from the Lender making the Loan to the Borrower and as set forth in Congel's Certificate, the Standstill Guaranty was entered into as part of an arm's-length transaction, the Guarantor received adequate consideration for entering into the Standstill Guaranty; and (v) so long as the Guaranty, the Standstill Guaranty and Environmental Indemnity are in effect, the Guarantor and Congel have agreed that any Indebtedness of the LP SPE held by the Guarantor or Congel, now or in the future, is and shall be subordinated to the Loan thereby alleviating the need for a Bankruptcy Court to substantively consolidate to void claims between the LP SPE and the Guarantor or Congel if the Loan is not satisfied in full. We also note that certain courts have viewed the existence of affiliate guarantees as evidence supporting separateness and not substantial identity of the entities. See, e.g., *In re Owens Corning*, 419 F.3d at 212-13; *In re Augie/Restivo*, 860 F.2d at 519. Finally, in the absence of other, more critical factors such as commingling, fraudulent transfers, undercapitalization and disregard of corporate formalities, the existence of the Guaranty (as considered in this opinion), the Standstill Guaranty and the Environmental Indemnity (as considered in this opinion) do not alter our opinion as to substantive consolidation.

Fifth, no creditor of any Debtor Party should be able to demonstrate any harm to be remedied by substantive consolidation based on such creditor's reliance and expectations that the assets of an SPE would (i) be available to satisfy such creditors' claims or (ii) otherwise serve as a basis for extending credit. The facts stated and assumed herein do not support such an argument. Moreover, there appears to be no policy reason to consolidate either SPE with any Debtor Party. To our knowledge, neither SPE was established for the purpose of perpetrating a fraud or circumventing public policy, nor would the continued recognition of any SPE as an entity distinct from each of the Debtor Parties lead to such a result.

Sixth, the status of the SPEs as preexisting entities does not affect our opinion. The SPEs have represented and warranted, and we have assumed as true, facts that minimize the risk that a creditor could establish that: (i) it reasonably relied on the assets or creditworthiness of any one or all of the SPEs when making a loan or extending credit to a Debtor Party; or (ii) the SPEs' financial affairs and assets are so entangled with those of a Debtor Party that creditors would benefit from the administrative savings that could accrue through substantive consolidation. Among such representations and warranties are that each SPE: (i) has at all times

been duly formed as a separate entity; and (ii) has at all times since its formation complied with the representations regarding separateness in Section 4.1.30(f) of the Loan Agreement, Section 4.3(d) of the Destiny USA SPE Agreement (with respect to Destiny USA SPE) and Section 9(j)(iv) of the Destiny Holdings SPE Agreement (with respect to Destiny Holdings SPE). Further, the results of our investigation of the SPEs' prior existence and operations, including our review of the Search Reports and the SPEs' organizational documents, are consistent with the foregoing.¹³ The SPEs' compliance with such representations and warranties should prohibit any Debtor Party's creditors from establishing a *prima facie* case that such creditor reasonably relied on the joint credit and assets of such Debtor Party and any one or all of the SPEs, or that there was a "substantial identity" between either one or both of the SPEs and such Debtor Party.

Finally, as noted by many courts considering the issue, substantive consolidation is a remedy that should be used sparingly. In addition, two court decisions have emphasized the importance of the structuring of a loan by a creditor to a borrower when that borrower or its affiliate is subsequently in bankruptcy. In both Central European Industrial Development Company, decided in 2003, and Owens Corning, decided in 2005, the courts emphasized the importance of protecting the prepetition expectations and structuring requirements of the parties. The structuring of the Loan is analogous to the factual circumstances in each of these cases: The Lender and the SPEs have negotiated a structure intended to protect the collateral for the Loan from the bankruptcy of a Debtor Party, which, as a result, enabled Destiny USA SPE to obtain the Loan, which it may not have otherwise been able to do, and enabled the Lender to more easily market the Loan post-closing through securitizations, participations and other methods available to the Lender.

C. Opinion

Based upon and subject to the foregoing, including the continuing accuracy of the facts and assumptions set forth above, and while there is no case directly on point, we are of the opinion that, taking the transaction as a whole in a properly presented case, a Bankruptcy Court, under current reported decisional authority and statutes applicable in federal bankruptcy cases, in a case involving any one or more of the Debtor Parties as a debtor or debtors under the Bankruptcy Code, would not disregard the separate legal existence of either one or both of the SPEs so as to order the consolidation of the assets and liabilities of either one or both of the SPEs with those of any one or more of the Debtor Parties over the timely objection of the Lender or, if the Lender is determined by a Bankruptcy Court not to have standing to oppose substantive consolidation, by another party in interest with standing with whom the Lender cooperates.

* * * * *

¹³ This investigation was not designed to be in the nature of an audit, *i.e.*, to provide a critical assessment of the facts provided to us, but rather to educate us as to many of the underlying facts and issues that might arise relevant to this opinion. As such, we cannot and do not warrant the truth and accuracy of the factual assumptions on which this opinion is based. We advise you, however, that our attorneys who conducted this investigation do not have any actual, present or personal knowledge of any evidence that any of the factual assumptions relied on in this opinion are incorrect in any material way.

The opinion expressed herein is limited to the application of the Bankruptcy Code currently in effect and the associated federal case law applying such Bankruptcy Code and to the facts as set forth in the Transaction Documents or assumed by us in this letter. We note that existing reported judicial authority is not conclusive and the courts have not provided guidance as to the weight to be given the various factors discussed above. Our opinion is subject to the further qualification that there are no additional facts that would adversely affect the validity of the assumptions and conclusions set forth herein and upon which this opinion is based. This opinion letter should be interpreted in accordance with the Special Report by the Tribar Opinion Committee, Opinions in the Bankruptcy Context: Rating Agency, Structured Financing and Chapter 11 Transactions, 46 Bus. Law. 717 (1991).

The opinion expressed herein is limited to applicable federal bankruptcy laws of the United States of America, and we express no opinion herein concerning the laws of any other jurisdiction. We express no opinion with regard to any federal or state (i) insurance, securities and "blue sky" laws and regulations, (ii) antitrust and unfair competition laws and regulations, (iii) pension and employee benefit laws and regulations, or (iv) licensing statute or regulation.

We express no opinion as to the creation, validity or enforceability of any interest of the Lender in the property of the SPEs or the proceeds thereof, or as to the availability of any remedies with respect to the non-payment or default under the Loan. We express no opinion as to the ability or inability of the SPEs to dissolve, liquidate, reorganize, merge or voluntarily consolidate (as opposed to being substantively consolidated over the timely objection of the Lender as stated above in this Section C) with any other entity, or convey all or substantially all of its properties and assets.

In rendering the opinion expressed herein, we do not express any opinion herein with respect to the ability of any person or entity to obtain any property prior to a final resolution of any judicial proceeding involving any claim contrary to or inconsistent with any opinion expressed herein. We have assumed that any motion to substantively consolidate either one or both of the SPEs with any Debtor Party made in any judicial proceeding will be opposed and litigated to a final judicial resolution by the Lender. We have assumed that such opposition will be competently briefed and argued by the Lender or, if Lender is determined by a Bankruptcy Court not to have standing to oppose substantive consolidation, by another party in interest with standing with whom the Lender cooperates.¹⁴ We express no opinion as to the availability or effect of a preliminary injunction or other temporary relief pending a determination on the merits.¹⁵ In addition, we have assumed the Lender would be prejudiced by a substantive

¹⁴ See In re Buckhead Am. Corp., C.A. Nos. 91-978 - 91-986, 1992 Bankr. LEXIS 2506 (Bankr. D. Del. Aug. 13, 1992) (substantively consolidated eight debtors after all objections by creditors had been withdrawn); In re Standard Brands Paint Co., 154 B.R. 563 (Bankr. C.D. Cal. 1993) (substantively consolidated five debtors for voting and distribution purposes in the absence of any objection by creditors).

¹⁵ In this regard we note that, on an interim basis, a court could impose a temporary or preliminary injunction in order to determine facts and applicable law. In In re LTV Steel Co., No. 00-43866 (Bankr. N.D. Ohio Dec. 29, 2000), for example, a decision relating to true sales and not substantive consolidation, the debtors in possession argued, among other things, that transfers of assets to bankruptcy remote entities in securitization (Continued)

consolidation of either one or both of the SPEs with any Debtor Party. Further, we express no opinion herein if a Bankruptcy Court determines that the Lender would not be harmed by substantive consolidation.¹⁶

The opinion expressed herein is not a guaranty as to what any particular court would actually hold, but an opinion as to the decision a court would reach if the issues are properly presented to it and the court followed existing precedent as to legal and equitable principles applicable in bankruptcy cases. In this regard, we note that legal opinions on bankruptcy law matters unavoidably have inherent limitations that generally do not exist in respect of other issues on which opinions to third parties are typically given. These inherent limitations exist primarily because of the pervasive equity powers of Bankruptcy Courts, the overriding goal of reorganization to which other legal rights and policies may be subordinated, the risk of delay, the potential relevance to the exercise of judicial discretion of future arising facts and circumstances, and the nature of the bankruptcy process. The recipients of this opinion should take these limitations into account in analyzing the bankruptcy risks associated with the transactions described herein.

The opinion expressed herein is rendered only to those to whom this opinion letter is specifically addressed in connection with the transactions described herein. This opinion may not be relied upon by any other person or entity without our express prior written consent except as set forth in the following paragraph.

This opinion letter has been furnished to you solely in connection with the transactions described herein. In addition, we understand that your successors and assigns, any holder of a participation interest in the Loan and any trustee or successor trustee for, underwriter of, placement agent for, principal for, institution providing credit enhancement or liquidity support for, and investors in, any certificate, note, participation or security evidencing an

transactions were not sales, and the LTV court, on an interim basis, allowed the debtors to use such assets and the proceeds thereof for their own benefit. Creditors of the bankruptcy remote entities sought relief from the interim order. The LTV court in a Memorandum Opinion (In re LTV Steel Co. Inc., 2001 Bankr. LEXIS 131 (Bankr. N.D. Ohio Feb. 5, 2001)), denied such relief, concluding that, without holding an evidentiary hearing regarding the transfer of the debtors' assets to the bankruptcy remote entities, the interim order would stand. Subsequently, the debtors in LTV obtained debtor-in-possession financing that removed the securitized debt facility, eliminating the need for a full evidentiary hearing.

¹⁶ See In re SW Boston Hotel Venture, LLC, 2011 Bankr. LEXIS 4384 (Bankr. D. Mass. Nov. 14, 2011); In re Bashas' Inc., 437 B.R. 874 (Bankr. D. Ariz. 2010). In SW Boston Hotel Venture, LLC, the court overruled the secured lender's objection to substantive consolidation in the debtors' plan of reorganization. The court found that the substantive consolidation in the plan did not affect the secured lender's claim or its treatment and the secured lender was not harmed by such substantive consolidation. Under the plan all debtors remained jointly and severally liable for the secured lender's claim, the treatment of the secured lender's claim met the "cramdown" standard under 11 U.S.C. § 1129(b)(2)(A), and all creditors were being paid 100 percent of their claims. In Bashas' Inc., the court found no evidence of prejudice to creditors by a substantive consolidation because all creditors of all three debtors were to be paid in full with interest. In re Bashas' Inc., 437 B.R. at 928-929. On that basis, the court held that substantive consolidation for plan purposes benefitted all creditors, and approved the debtors' plan proposal to substantively consolidate three debtors. Id.

JPMorgan Chase Bank, National Association
June 6, 2014
Page 32

ownership interest in or secured by the Loan (**collectively, the "Investors"**) and any rating agencies rating such instruments, may rely upon this opinion in connection with the matters set forth herein. In connection with the foregoing, we hereby consent to your and your successor's and assign's, any Investor's and any rating agency's reliance upon this opinion, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts assumed herein and laws, rules and regulations currently in effect, and we assume no obligation to advise you, your successors and assigns, any rating agency or any Investor of changes that may hereafter be brought to our attention. Your attorneys and agents, as well as those of your successors and assigns, and attorneys and agents of any Investor may be furnished with a copy of this opinion letter on a non-reliance basis. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

JHK/MWR/AS

A handwritten signature in cursive script, appearing to read "Richard Jayaram" followed by a stylized initial or mark.

EXHIBIT A

CERTIFICATES

SEE ATTACHED

DESTINY USA HOLDINGS, LLC.
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014, the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Destiny USA Holdings, LLC (the "Borrower") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the undersigned has made a diligent analysis of Borrower's business and operations and is reasonably confident that in light of the transactions contemplated by the consummation of Borrower's obligations under the Transaction Documents, Borrower is and intends to remain: (i) adequately capitalized to conduct its business and affairs as a going concern, considering the size and nature of its business and intended purposes; (ii) solvent; and (iii) able to pay its own debts as they come due;

(f) all agreements between the Borrower and its affiliates, including the Management Agreement between the Manager and the Borrower, are and were entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party;

(g) the undersigned has been duly authorized to execute this Certificate on behalf of Borrower;

(h) there exists no provision of any other document that is materially inconsistent with the facts and assumptions in the Opinion;

(i) the organizational documents identified in the Opinion are the only organizational documents applicable to the Borrower since the Borrower's date of formation;

(j) with respect to the Borrower, there are no guarantees relating to prior loans that have not been released or discharged on or prior to the Closing Date;

(k) the amount of the claim at stake in the Existing Actions and Guaranteed Actions collectively, is covered by insurance or will not exceed 10 percent of the aggregate principal amount of the Loan and the Mezzanine Loan;

(l) the total collective amount of the claims at issue in the Guaranteed Actions is less than 10 percent of the total amount of the Loan, and the potential collective obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan;

(m) at all times prior to the date hereof, the Borrower has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) the Loan Agreement with respect to the separateness of the Borrower and the separateness covenants contained in the Destiny USA SPE Agreement and its organizational documents as amended and in effect on the date hereof;

(n) the Tesla and AJTS Transaction and the other underlying and related transactions were conducted in compliance with the Borrower's separateness provisions set forth in Section 4.1.30(f) of the Loan Agreement and the Destiny USA SPE Agreement, the Tesla and AJTS Transaction and the other underlying and related transactions shall not cause the Borrower to fail to be a Special Purpose Entity, and the Tesla and AJTS Transaction and the other underlying and related transactions were deemed to have occurred, and were recorded on the books and records of Borrower, as set forth in Section I.A.(xi) of the Opinion, under the heading "The Tesla and AJTF Transaction";

(o) Borrower has no obligation or liability of any kind to make any PILOT Payments until the Debt is satisfied in full and under the PILOT Documents, the Loan Documents or any related documents, there cannot be, and it is not possible for Borrower to cause, an imposition upon the Property of any PILOT Payments without amending the PILOT Documents, which any such amendment would be violation of Borrower's representation in Section 5.2.14 of the Loan Agreement;

(p) any Unrelated PILOT Documents Amendments would not cause an imposition upon the Property of any PILOT Payments;

(q) there has been no commingling of the Borrower's assets with those of any other party;

(r) the Borrower's assets have been maintained in such a manner such that it is neither difficult nor costly to segregate, ascertain or identify its assets from those of any other Person;

(s) the Borrower's liabilities have been paid by its own separate assets;

(t) the Borrower has at all times identified itself in all dealings with the public under its own name and as a separate and distinct entity and has corrected any known misunderstanding regarding its status as such;

(u) the Borrower has not held out its assets or credit as being available to

satisfy the debts of any other parties; and


(v) except as set forth in the Guaranty, the Environmental Indemnity, the Standstill Guaranty and the Tax Compliance Agreement, the Borrower has not held out the assets or credit of any Debtor Party as being available to satisfy any of its debts.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

DESTINY USA HOLDINGS, LLC,
a New York limited liability company

By: Carousel DestiNY Holdings LLC, a Delaware
limited liability company, its managing member

By: 
Name: Bruce A. Kenan
Title: Vice President

CAROUSEL DESTINY HOLDINGS LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014, the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel DestiNY Holdings LLC (the "Destiny Holdings SPE") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the undersigned has made a diligent analysis of the Destiny Holdings SPE's business and operations and is reasonably confident that in light of the transactions contemplated by the consummation of the Destiny Holdings SPE's obligations under the Transaction Documents, the Destiny Holdings SPE is and intends to remain: (i) adequately capitalized to conduct its business and affairs as a going concern, considering the size and nature of its business and intended purposes; (ii) solvent; and (iii) able to pay its own debts as they come due;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of Destiny Holdings SPE;

(g) there exists no provision of any other document that is materially inconsistent with the facts and assumptions in the Opinion;

(h) the organizational documents identified in the Opinion are the only organizational documents applicable to the Destiny Holdings SPE since the Destiny Holdings SPE's date of formation;

(i) with respect to the Destiny Holdings SPE, there are no guarantees relating to prior loans that have not been released or discharged on or prior to the Closing Date;

(j) the amount of the claim at stake in the Existing Actions and Guaranteed Actions collectively, is either covered by insurance or will not exceed 10 percent of the aggregate principal amount of the Loan and the Mezzanine Loan;

(k) the total collective amount of the claims at issue in the Guaranteed Actions is less than 10 percent of the total amount of the Loan, and the potential collective obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan;

(l) at all times prior to the date hereof, the Destiny Holdings SPE has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement with respect to the separateness of the Destiny Holdings SPE and the separateness covenants contained in the Destiny Holdings SPE Agreement and its organizational documents as amended and in effect on the date hereof;

(m) all agreements between the Destiny Holdings SPE and its affiliates, were entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party;

(n) there has been no commingling of the Destiny Holdings SPE's assets with those of any other party;

(o) the Destiny Holdings SPE's assets have been maintained in such a manner such that it is neither difficult nor costly to segregate, ascertain or identify its assets from those of any other Person;

(p) the Destiny Holdings SPE's liabilities have been paid by its own separate assets;

(q) the Destiny Holdings SPE has at all times identified itself in all dealings with the public under its own name and as a separate and distinct entity and has corrected any known misunderstanding regarding its status as such;

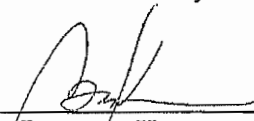
(r) the Destiny Holdings SPE has not held out its assets as being available to satisfy the debts of any other parties; and

(s) the Destiny Holdings SPE has not held out the assets or credit of any Debtor Party as being available to satisfy any of its debts.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CAROUSEL DESTINY HOLDINGS LLC,
a Delaware limited liability company

By: 
Name: Bruce A. Kenan
Title: Vice President

DESTINY ENTERPRISES COMPANY LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to DestiNY Enterprises Company LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

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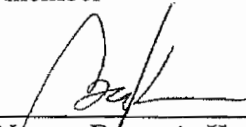
Dated: June 6, 2014

DESTINY ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Center CLG LLC, a Delaware limited
liability company, its sole member

By: CLG MezzCo LLC, a Delaware limited
liability company, its sole member

By: Pyramid Company of Onondaga, a
New York general partnership, its
sole member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive
Committee Member

CAROUSEL CENTER CLG LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel Center CLG LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: Jun 10, 2014

CAROUSEL CENTER CLG LLC,
a Delaware limited liability company

By: CLG MezzCo LLC, a Delaware limited liability
company, its sole member

By: Pyramid Company of Onondaga, a New
York general partnership, its sole member

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee
Member

CLG MEZZCO LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to CLG MezzCO LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CLG MEZZCO LLC,
a Delaware limited liability company

By: Pyramid Company of Onondaga, a New York
general partnership, its sole member

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee
Member

MOSELLE ASSOCIATES
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Moselle Associates (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

MOSELLE ASSOCIATES,
a New York general partnership

By: 

Name: Robert J. Congel

Title: Executive Committee Member

By: _____

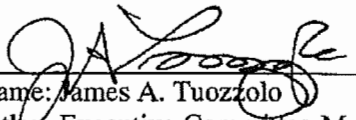
Name: James A. Tuozzolo

Title: Executive Committee Member

Dated: June 6, 2011

MOSELLE ASSOCIATES,
a New York general partnership

By: _____
Name: Robert J. Congel
Title: Executive Committee Member

By: 
Name: James A. Tuozzolo
Title: Executive Committee Member

BRUCE A. KENAN LIVING TRUST
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Bruce A. Kenan Living Trust (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;


(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

BRUCE A. KENAN LIVING TRUST

By: 
Sidney Devorsetz, not individually but solely as
Trustee of the Bruce A. Kenan Living Trust U/A/D
1/1/1974, a trust organized under the laws of the
State of New York

JAMES A. TUOZZOLO REVOCABLE TRUST
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to James A. Tuozzolo Revocable Trust (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

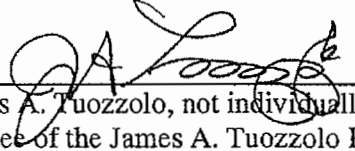
(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

JAMES A. TUOZZOLO REVOCABLE TRUST

By:


James A. Tuozzolo, not individually but solely as
Trustee of the James A. Tuozzolo Revocable Trust
U/A/D 7/9/2003, a trust organized under the laws of
the State of New York

BRUCE A. KENAN
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Bruce A. Kenan (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

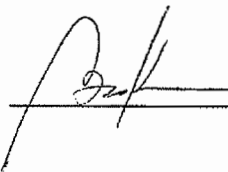
(g) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(h) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

BRUCE A. KENAN

By:  _____

PYRAMID MANAGEMENT GROUP, LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Pyramid Management Group, LLC (the "Manager") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Manager is not a debtor under the Bankruptcy Code;

(f) the Management Agreement between the Borrower and the Manager was entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party Manager;

(g) the undersigned has been duly authorized to execute this Certificate on behalf of the Manager;

(h) the Manager has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(i) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Manager, the Manager has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(j) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

PYRAMID MANAGEMENT GROUP, LLC, a
New York limited liability company

By:

Name:

Title:


STEPHEN J. CONGEL

VICE PRESIDENT

STEPHEN J. CONGEL
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Stephen J. Congel (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

STEPHEN CONGEL

By:

A handwritten signature in black ink, appearing to read "Stephen Congel", is written over a horizontal line. The signature is stylized with loops and a large, rounded flourish at the bottom.

PYRAMID COMPANY OF ONONDAGA
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to the Pyramid Company of Onondaga (the "Guarantor") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Guarantor is not a debtor under the Bankruptcy Code;

(g) the undersigned has been duly authorized to execute this Certificate on behalf of the Guarantor;

(h) the Guaranty and the Environmental Indemnity were entered into as part of an arm's-length transaction, the Guarantor holds an indirect ownership interest in the Borrower, and the Guarantor will benefit from Lender making the Loan to the Borrower;

(i) except as set forth in the Guaranty and the Environmental Indemnity and the Tax Compliance Agreement (and the Bond Documents that relate to the Tax Compliance Agreement)(and in connection with prior financings, certain prior guarantees or indemnities, the obligations under which have been fully and finally extinguished), the Guarantor has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(j) in connection with the Tesla and AJTS Transaction and the other underlying and related transactions, as it relates to the separateness of the Borrower; the Guarantor conducted itself in compliance with the Borrower's separateness provisions set forth in Section 4.1.30(f) of the Loan Agreement and the Destiny USA SPE Agreement, and as such the Tesla and AJTS Transaction and the other underlying and related transactions shall not cause the Borrower to fail to be a Special Purpose Entity, and the Tesla and AJTS Transaction and the other underlying and related transactions were deemed to have occurred, and were recorded on the books and records of Guarantor, as set forth in Section I.A.(xi) of the Opinion, under the heading "The Tesla and AJTF Transaction";

(k) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Guarantor, the undersigned has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(l) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee Member

ROBERT J. CONGEL
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to the Robert J. Congel ("Congel") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) Congel is not a debtor under the Bankruptcy Code;

(g) the Standstill Guaranty was entered into as part of an arm's-length transaction, Congel holds an indirect ownership interest in the Borrower, and Congel will benefit from Lender making the Loan to the Borrower;

(i) except as set forth in the Standstill Guaranty (and in connection with prior financings, certain prior guarantees or indemnities, the obligations under which have been fully and finally extinguished) Congel has not held out its assets or credit as being available to satisfy the debts of the SPEs;

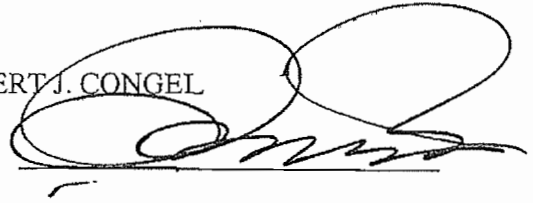
(j) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and Congel, the undersigned has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(k) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

ROBERT J. CONGEL

By:

A handwritten signature in black ink, appearing to read 'Robert J. Congel', written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke at the end.

31

June 6, 2014

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179

**Re: Carousel Center Company L.P., Carousel General Company LLC
and Carousel Center Holdings, Inc.**

Ladies and Gentlemen:

We have acted as special counsel to (i) Carousel Center Company L.P., a New York limited partnership (**the “LP SPE” or the “Borrower”, as applicable**), (ii) the Borrower’s general partner, Carousel General Company LLC, a New York limited liability company (**the “Carousel General SPE”**), and (iii) Carousel General SPE’s sole member, Carousel Center Holdings, Inc., a Delaware corporation (**“Carousel Holdings SPE”, and together with the LP SPE and the Carousel General SPE, the “SPE” or “SPEs”, as applicable**), in connection with the transactions contemplated by: (a) the Loan Agreement, dated as of June 6, 2014 (**the “Loan Agreement”**), between the Borrower and JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America, as lender (**together with its successor and assigns, the “Lender”**); and (b) the Promissory Note, dated as of June 6, 2014 (**the “Note”**), by the Borrower to the order of the Lender. This opinion is being given at the request of the Borrower in connection with the extension of the loan in the original principal amount of \$300,000,000.00 made by the Lender to the Borrower (**the “Loan”**). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Operating Agreements (as defined below) and the Loan Agreement, as the context requires.

For purposes of this opinion, we have been furnished with and have examined originals or copies of the following documents:

(a) the Certificate of Limited Partnership of the LP SPE, dated October 3, 1995, and filed with the State of New York Department of State (**the “New York Secretary of State”**) on October 6, 1995, as amended by the Certificate of Amendment of the Certificate of Limited Partnership of LP SPE, filed on November 8, 2002 with the New York Secretary of State, as amended by the Certificate of Amendment of the Certificate of Limited Partnership of LP SPE, filed on December 17, 2004 with the New York Secretary of State;

(b) the Agreement of Limited Partnership of LP SPE, dated as of October 6,

■ ■ ■

1995, as amended and restated by the LP SPE Amended and Restated Agreement of Limited Partnership, dated as of November 8, 2002, as amended by the Amendment to the Amended and Restated Agreement of Limited Partnership of LP SPE, dated as of December 17, 2004, as amended by the Second Amendment to the Amended and Restated Agreement of Limited Partnership of LP SPE, dated as of December 28, 2005, as amended and restated by the Second Amended and Restated Agreement of Limited Partnership of LP SPE, dated as of January 27, 2012 (**the "LP SPE Agreement"**), by and between the Carousel General SPE and Carousel Enterprises Company LLC, a New York limited liability company (**the "Mezzanine Borrower"**) as amended by the First Amendment of the Second Amended and Restated Agreement of Limited Partnership of LP SPE, dated as of June 6, 2014, by and between the Carousel General SPE and the Mezzanine Borrower;

(c) the Articles of Organization of the Carousel General SPE, dated October 3, 1995, and filed on October 6, 1995 with the New York Secretary of State, as amended by the Certificate of Amendment of Articles of Organization of Carousel General SPE, as filed on November 14, 2002 with the New York Secretary of State, as amended by the Certificate of Amendment of the Articles of Organization of the Carousel General SPE, as filed on December 23, 2004 with the New York Secretary of State;

(d) the Agreement of Limited Liability Company of Carousel General SPE, dated as of October 6, 1995, as amended and restated by the Amended and Restated Limited Liability Company Operating Agreement of Carousel General SPE, dated as of November 8, 2002, as amended by the Amendment to Amended and Restated Limited Liability Company Operating Agreement of Carousel General SPE, dated as of December 17, 2004, as amended by the Second Amendment to the Amended and Restated Limited Liability Company Operating Agreement of Carousel General SPE, dated as of December 28, 2005, as amended and restated by the Second Amended and Restated Limited Liability Company Agreement of Carousel General SPE, dated as of April 15, 2010, as further amended and restated by the Third Amended and Restated Limited Liability Company Agreement of Carousel General Company LLC, dated as of January 27, 2012 (**the "Carousel General SPE Agreement"**), by and between Carousel Holdings SPE and the Mezzanine Borrower, as amended by the First Amendment to the Third Amended and Restated Limited Liability Company Agreement of Carousel General Company LLC, dated as of June 6, 2014, by and between Carousel SPE and the mezzanine Borrower;

(e) the By-Laws of Carousel Center Holdings, Inc., dated December 9, 2005 (**the "Carousel Holdings By-Laws"**);

(f) the Certificate of Incorporation of Carousel Center Holdings, Inc., as filed on December 9, 2005 with the Delaware Secretary of State, as amended and restated by the Amended and Restated Certificate of Incorporation of Carousel Center Holdings, Inc., as filed on December 16, 2005 with the Delaware Secretary of State, as further amended and restated by the Second Amended and Restated Certificate of Incorporation of Carousel Center Holdings, Inc., as filed on January 27, 2012 with the Delaware Secretary of State, as amended by the First Amendment to the Second Amended and Restated Certificate of Incorporation of Carousel Center Holdings, Inc., as filed on June 6, 2014 with the Delaware Secretary of State (**the**

“Carousel Holdings Certificate”, and together with the Carousel Holdings By-Laws, the “Carousel Holdings Agreement”, the Carousel Holdings Agreement, together with the LP SPE Agreement and the Carousel General SPE Agreement, the “Operating Agreement” or “Operating Agreements”, as applicable);

(g) the Loan Agreement;

(h) the Note;

(i) the Guaranty Agreement, dated as of June 6, 2014 (**the “Guaranty”**), by Pyramid Company of Onondaga, a New York general partnership (**“Pyramid” or the “Guarantor”, as applicable**), for the benefit of the Lender;

(j) the Guaranty Agreement, dated as of June 6, 2014 (**the “Standstill Guaranty”**), executed by Robert J. Congel, an individual (**“Congel”**) for the benefit of the Lender;

(k) the Environmental Indemnity Agreement, dated as of June 6, 2014 (**the “Environmental Indemnity”**), by the Borrower and Pyramid, in their capacity as indemnitors (**together, the “Indemnitors”**) in favor of the Lender;

(l) the Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of June 6, 2014 (**the “Mortgage”**), by the Borrower and City of Syracuse Industrial Development Agency to the Lender;

(m) the Cash Management Agreement, dated as of June 6, 2014, among the Borrower, the Lender, Wells Fargo Bank, National Association, as agent, and Pyramid Management Group, LLC, a New York limited liability company, as manager (**the “Manager”**);

(n) the Management Agreement, dated as of January 27, 2012 (**the “Management Agreement”**), between Borrower and the Manager;

(o) the Assignment of Management Agreement and Subordination of Management Fees, dated as of June 6, 2014, by the Borrower to the Lender, and consented and agreed to by the Manager;

(p) the Tax Compliance Agreement, dated as of February 27, 2007 (**the “Tax Compliance Agreement”**), between City of Syracuse Industrial Development Agency (**“SIDA”**) and DestiNY USA Holdings, LLC (**“Destiny Mortgage Borrower”**); and

(q) a Certificate of each of the SPEs, the Mezzanine Borrower, Carousel Enterprises Company II, LLC, a Delaware limited liability company (**“CEC II”**), Carousel Center CLG, a Delaware limited liability company (**“Carousel CLG”**), CLG MezzCo LLC, a Delaware limited liability company (**“CLG MezzCo”**), the Guarantor, Congel, Moselle Associates, a New York general partnership (**“Moselle”**), Bruce A. Kenan Living Trust, a New York trust (**“Kenan Trust”**), Bruce A. Kenan (**“Bruce A. Kenan”**), Stephen Congel, an

individual (“**Stephen Congel**”), James A. Tuozzolo Revocable Trust, a New York Trust (“**Tuozzolo Trust**”) and the Manager, each dated on or about June 6, 2014 (**each, a “Certificate” and collectively, the “Certificates”**) and attached hereto as Exhibit A.

The documents listed in (a) through (q) above are each hereinafter referred to as a “**Transaction Document**” and collectively as the “**Transaction Documents.**” For purposes of this opinion, we have not reviewed any documents other than the Transaction Documents. We are unaware of any other document necessary to render the opinion set forth herein. In particular, we have not reviewed any document (other than the Transaction Documents) that is referred to in or incorporated by reference into any document reviewed by us, including without limitation, the Mezzanine Loan Documents. We have assumed without independent investigation that there exists no provision of any other document that is materially inconsistent with our opinion as expressed herein. We have assumed that the documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion expressed herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed are and will remain true, complete and accurate in all material respects pertaining to the separateness of each SPE. Nothing has come to our attention that would cause us to believe any of the facts or assumptions herein are untrue.

The SPEs were in existence prior to this transaction. In order to justify our reliance on the representations of the SPEs concerning their past activities and conduct set forth in Section 4.1.30(f) of the Loan Agreement, Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to the Carousel General SPE), and paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE), and assumed to be true in all respects material to each SPE’s separateness, we have examined the following documents: (i) uniform commercial code financing statement searches, lien searches, certain title search reports, judgment searches and bankruptcy searches with respect to each SPE, conducted through April 30, 2014, (**collectively, the “Search Reports”**),¹ (ii) the organizational documents of the SPEs that are identified in paragraphs (a) through (f) above, and (iii) a Certificate of each SPE with respect to such SPE included in Exhibit A attached hereto. The officer’s certificates contain representations that

¹ The Borrower has disclosed to Lender and it is our understanding that Lender is aware of certain liens being contested as set forth in Section 3.6 of the Mortgage. The Borrower has disclosed to Lender and it is our understanding that Lender is aware of certain litigation actions as set forth on Schedule XII of the Loan Agreement that are deemed reasonably likely to result in a Material Adverse Effect (as defined in the Loan Agreement).

In addition to the actions the Borrower disclosed to Lender on Schedule XII of the Loan Agreement, the Search Reports showed the following pending actions against the SPEs in Onondaga County, New York (**together, the “Existing Actions”**): Case # 2008-3529 Macy’s Retail Holdings v. Carousel Company LP, Raynette Releford v. Carousel Center Company LP, Case # 2010-3989 Anna Pachek v. Carousel Center Company L.P., Case # 2013-5269, Stevens v. Carousel Center Company LP, Case # 2014EF37, Protsko v. Carousel Center Company, L.P. The SPEs have certified in their respective Certificates that the amounts at issue in the Existing Actions and the Guaranteed Actions (as defined below) are either covered by insurance or would not exceed 10% of the aggregate principal amount of the Loan and the Mezzanine Loan.

there are no guaranties relating to prior loans of which the SPE is a party and that have not been released or discharged as of the Closing Date (as defined below), nor are there any loans to which any SPE is a party that have not been satisfied as of the Closing Date, and such officer on behalf of each SPE has certified to us that the representations in Section 4.1.30(f) of the Loan Agreement, Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to the Carousel General SPE), and paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE), are and have been, from the date of such SPE's formation to the date hereof, true and correct in all material respects insofar as they concern the separateness of such SPE. We understand that all currently effective financing statements (including those identified in the Search Reports) naming an SPE as a debtor will be terminated upon the consummation of the transactions contemplated by the Transaction Documents and financing statements naming the applicable SPE as debtor and the Lender as secured party will be filed in the appropriate filing office or offices to ensure that the Lender has a first priority perfected lien on the Property (as defined in the Loan Agreement). In addition, we understand that the PILOT Mortgages encumbering the Fee Title for the Property will not be discharged and will continue to remain in effect after the Closing Date (as defined below). Except as set forth above, we have not reviewed any other documents with respect to the SPEs. We have assumed without independent investigation, the accuracy and completeness of the Search Reports to the extent material to the opinion set forth herein. In addition, we have assumed, to the extent material to the opinion set forth herein, that no financing statement, amendment or continuation to a financing statement, federal or state tax lien, federal or state judgment lien, cause of action, complaint or similar document has been filed in any of the jurisdictions, administrative offices or courts upon which the Search Report searches were conducted that names an SPE from the date upon which such search was completed in such jurisdiction, administrative office or court through and including the date hereof (**the "Closing Date"**).

On the date hereof, we have also issued a separate substantive nonconsolidation opinion with regard to the PILOT Bonds and in issuing that opinion we have reviewed the transaction documents specifically listed in that opinion (**the "Bond Documents"**). Except as described herein, the Bond Documents do not alter our opinion as to substantive consolidation as expressed herein.

In connection with the transactions set forth herein, you have requested our opinion as to whether a court of competent jurisdiction (**a "Bankruptcy Court"**), in a case involving any one or more of the Mezzanine Borrower, CEC II, Carousel CLG, CLG MezzCo, the Guarantor, Congel, Moselle, the Kenan Trust, Bruce A. Kenan, Stephen Congel and the Tuozzolo Trust and the Manager (**each, a "Debtor Party" and together, the "Debtor Parties"**) as a debtor or debtors under the United States Bankruptcy Code, 11 U.S.C. § 101, et seq. (**the "Bankruptcy Code"**), would disregard the separate legal existence of any one or more of the SPEs so as to order the consolidation of the assets and liabilities of any one or more of the SPEs with those of any one or more of the Debtor Parties.

I. Description of the Transaction

A. General Facts

(i) The SPEs

The LP SPE is a New York limited partnership created under the New York Revised Uniform Limited Partnership Act (the “LP Act”). The LP SPE is governed by the LP SPE Agreement and the LP Act. The Carousel General SPE is the general partner of the LP SPE. Subject to the LP SPE Agreement, the Carousel General SPE has full and complete power, authority and discretion to manage and control and make all decisions affecting the LP SPE. Pursuant to Section 5 of the LP SPE Agreement, neither the Carousel General SPE nor the Mezzanine Borrower shall, without the prior written consent of the Carousel General SPE and Carousel Holdings SPE (whose consent requires the unanimous written consent of all of its Independent Directors), take any Material Action,² provided that the Carousel General SPE may not vote on, or authorize the taking of, any Material Action unless there are at least two Independent Directors (as defined in the LP SPE Agreement) then serving in such capacity.

The Carousel General SPE is a New York limited liability company formed pursuant to New York Limited Liability Company Law (“New York Law”). The Carousel General SPE is governed by the Carousel General SPE Agreement and New York Law. Carousel Holdings SPE holds a .5 percent interest in the Carousel General SPE and shall manage the business and affairs of the Carousel General SPE. The Mezzanine Borrower holds a 99.5 percent interest in the Carousel General SPE. Subject to Section 3.3 of the Carousel General SPE Agreement, Carousel Holdings SPE has full power and control to manage the business affairs of the Carousel General SPE. Pursuant to Section 3.3(h) of the Carousel General SPE Agreement, so long as any obligation is outstanding, the Carousel General SPE will not, without the unanimous consent of all the members, including Carousel Holdings SPE and Carousel Holdings SPE’s Independent Directors, will not with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all or any portion of such entity’s properties; or (iii) make any assignment for the benefit of such entity’s creditors.

Carousel Holdings SPE is a Delaware corporation formed pursuant to the General Corporation Law of the State of Delaware (“Delaware Corporation Law”, together with the

² As defined in the LP SPE Agreement, “Material Action” means to institute proceedings to have the LP SPE be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LP SPE or file a petition seeking, or consent to, reorganization or relief with respect to the LP SPE under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the LP SPE or a substantial part of its property, or make any assignment for the benefit of creditors of the LP SPE, or admit in writing the LP SPE’s inability to pay its debts generally as they become due, or take action in furtherance of any such action.

LP Act and New York Law, the “Governing Law”).³ Carousel Holdings SPE is governed by the Carousel Holdings Agreement and Delaware Corporation Law. The Mezzanine Borrower holds a 100 percent equity interest in Carousel Holdings SPE. Pursuant to the Carousel Holdings Certificate, Carousel Holdings SPE shall not, without the affirmative vote of 100 percent of the Board of Directors, including the affirmative vote of the Independent Directors: (a) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or all of any portion of such entity’s properties; or (c) make any assignment for the benefit of such entity’s creditors. Carousel Holdings SPE is required to have at least two Independent Directors so long as the Loan is outstanding.

Each SPE is intended to be a special purpose entity. The purpose to be conducted or promoted by the LP SPE, as outlined in Section 4 of the LP SPE Agreement, is to engage in the following activities: (i) to acquire, own, hold, manage, develop, operate, lease, sell and otherwise deal with certain real property and other assets relating to a super-regional shopping mall known as Carousel Center and located in Syracuse, New York (the “**Property**”); (ii) to enter into and perform its obligations under the Loan Documents and the Bond Documents; (iii) to refinance the Property in connection with a permitted repayment of the Loan; and (iv) to engage in any lawful act or activity and to exercise any powers permitted to limited partnerships organized under the laws of the state of New York that are related or incidental to and necessary, convenient, or advisable for the accomplishment of the above-mentioned purposes (including the entering into of interest rate protection agreements). The LP SPE does not and will not have any assets other than those related to the Property and the Loan. The Carousel General SPE’s activities are subject to the Separateness Provisions discussed below. The Carousel General SPE has no other purpose other than: (i) to act as the general partner of the Borrower, which owns contract vendee title and operates the Property, and (ii) to transact any and all lawful business that is incident and necessary or appropriate to the foregoing. The Carousel General SPE will not have any asset other than its general partnership interest in the LP SPE. The sole purpose of Carousel Holdings SPE is to act as managing member of the Carousel General SPE, and to transact all business that is necessary and appropriate to acting as the managing member of the Carousel General SPE. The SPEs are not authorized to engage in any other business and have no other purpose. In addition, except for the indebtedness permitted and contemplated by the Transaction Documents, the SPEs may not incur any indebtedness.

For so long as any Obligation is outstanding, the SPEs are required to comply with certain covenants in their respective Operating Agreements and the Loan Agreement, as applicable, regarding their status as legal entities separate and apart from other Persons, as more fully described below under the heading “Separateness Provisions.” Also, as long as any obligation is outstanding under the Loan, certain provisions of the Operating Agreements may

³ No advice or opinion is being given as to matters of state law and we assume that the organizational documents of each entity are enforceable under the applicable Governing Law except for Bankruptcy Laws.

not be amended or restated unless the Lender consents in writing. Such provisions include those intended to ensure that the SPEs are operated in a manner that will keep their legal existence separate from any other Person.

(ii) Separateness Provisions

For so long as any Obligation is outstanding, each SPE is required to comply with certain covenants in its respective Operating Agreement and the Loan Agreement, as applicable, regarding its status as a legal entity separate and apart from other Persons. Specifically, the LP SPE shall manage its affairs in a manner so as to ensure compliance with the standards enumerated in Section 5 of the LP SPE Agreement. The Carousel General SPE shall manage its affairs in a manner so as to ensure compliance with the standards enumerated in Section 3.3 of the Carousel General SPE Agreement. Carousel Holdings SPE shall manage its affairs in a manner so as to ensure compliance with the standards enumerated in paragraph Sixth of the Carousel Holdings Certificate. Additionally, the Loan Agreement requires that each SPE shall manage its affairs in a manner to ensure compliance with the separateness provisions in Section 4.1.30(a) of the Loan Agreement, as applicable. The LP SPE and the Carousel General SPE were both formed on October 3, 1995, and pursuant to their respective Operating Agreements, as in effect from time to time, represented that they have complied with the separateness provisions set forth therein, since the date of their formation. Carousel Holdings SPE was formed on December 9, 2005, and pursuant to the Carousel Holdings Agreement, as in effect from time to time, has been required to comply with the separateness provisions set forth therein, since the date of its formation. Additionally, the SPEs have certified and we assume that they have complied in all material respects with the separateness representations described in Section 4.1.30(f) of the Loan Agreement, as applicable, and Section 5 of the LP SPE Agreement, Section 3.3 of the Carousel General SPE Agreement or paragraph Sixth the Carousel Holdings Agreement, as applicable, at all times since its formation.

(iii) The Reallocation Provision

Section 9.1.1(d) of the Loan Agreement provides that after the Closing Date, but prior to a Securitization, the Lender shall have the right to establish different interest rates and to reallocate the amortization, interest rate and principal balances of the Loan and the Mezzanine Loan amongst each other. In Section 9.1.1(d) of the Loan Agreement, the Borrower has covenanted that any such reallocation, as described above and in more detail in Section 9.1.1(d) of the Loan Agreement, will be conducted in compliance with the representations, warranties and covenants regarding separateness set forth in Section 4.1.30 of the Loan Agreement. In addition, in rendering the opinion set forth herein, we have assumed that, any actions taken in connection with such reallocation will not cause any SPE to violate its representations, warranties and covenants regarding separateness set forth in Section 4.1.30 of the Loan Agreement and their respective Operating Agreement. We have been informed and it is our understanding that any reallocation will be conducted in compliance with and in accordance with the separateness covenants of the SPEs and the Mezzanine Borrower and that, as set forth in Section 9.1.1(d) of the Loan Agreement, any change in the applicable loan amounts pursuant to a reallocation will be accomplished in a manner consistent with the separateness of those entities in that the

reallocation will be a loan from the Lender to the entity for which the loan amount is increasing and a corresponding distribution from or contribution to, as applicable, the entity for which the loan amount is decreasing (and any intermediate entities, as applicable) and appropriately recorded in the books and records of those entities as such.

(iv) The Management Agreement

The Borrower is a party to the Management Agreement with the Manager, wherein the Manager will manage the property as to which the Borrower is the contract vendee. The Manager is an affiliate of the Borrower. We have been informed and it is our understanding that, and we assume that, based on the Certificates of the Borrower and the Manager attached hereto as Exhibit A, and as required by the Loan Agreement and the LP SPE Agreement, the Management Agreement was entered into in the ordinary course of business and is consistent with an arm's-length agreement with terms and conditions that are commercially reasonable and substantially similar to those that would be available with unrelated third parties.

(v) The Guarantor and the Guaranty

The Guarantor holds an indirect ownership interest in the Borrower and as a result will directly benefit from Lender making the Loan to Borrower. The Guarantor has certified in its Certificate that the Guaranty was entered into as part of an arm's-length transaction and that the Guarantor received adequate consideration for entering into the Guaranty. The Guarantor has entered into a Guaranty for the benefit of the Lender. Pursuant the Guaranty, the Guarantor may be liable for losses incurred by the Lender or, in some cases, the full amount of the Loan.

Pursuant to the Guaranty, the Guarantor shall be fully and personally liable and subject to legal action, for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the acts or omissions of Borrower, Mezzanine Borrower, Guarantor, any principals of Borrower, Mezzanine Borrower, Guarantor, any other Affiliate of Borrower, Mezzanine Borrower, Guarantor or any parties Controlled by any of the foregoing entities (each, a "**Borrower Party**") which constitute:

(a) fraud or intentional misrepresentation in connection with the execution and the delivery of the Loan Agreement, the Note, the Mortgage, any of the other Loan Documents, or any certificate, report, financial statement or other instrument or document furnished to Lender at the time of the closing of the Loan or during the term of the Loan;

(b) gross negligence or willful misconduct;

(c) material physical waste of the Property;

(d) after the occurrence and during the continuance of an Event of Default, the failure of the Borrower to return or reimburse Lender for all Equipment, Fixtures, Personal Property or any other portion of the Property taken from the Property by any Borrower Party or

not replace same with Equipment, Fixtures, Personal Property or such other portion of the Property of the equal or greater value;

(e) the misapplication or misappropriation of (A) any Insurance Proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards received in connection with a Condemnation of all or a portion of the Property, (C) any Rents received or collected by or on behalf of any Borrower Party after the occurrence and during the continuance of an Event of Default, or (D) any Rents paid more than one month in advance;

(f) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered by a Borrower Party to Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were (A) retained and applied by Borrower in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof, or (B) returned to the Tenant in accordance with the terms and conditions of any of the Leases;

(g) failure by any of Borrower, Carousel General SPE or Carousel Holdings SPE to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 of the Loan Agreement;

(h) Borrower's indemnification of Lender set forth in Section 9.2 of the Loan Agreement (dealing with disclosure of information);

(i) Borrower's failure to obtain Lender's prior written consent to any Transfer to the extent required under Section 5.2.10 of the Loan Agreement (regardless if such failure falls within Section 9.3(c)(ii)(B)(3) of the Loan agreement);

(j) Borrower's failure to obtain Lender's prior written consent to any voluntary Lien encumbering the Property;

(k) any failure by Borrower to perform its obligations under the Tax Compliance Agreement; provided, that, in connection with any failure to perform relating to proceeds of a casualty or condemnation, that funds have been made available for Restoration of the Expansion Property; or

(l) any failure by any of the Borrower, Carousel General SPE or Carousel Holdings SPE to comply with any covenant set forth in Section 5.1.27 of the Loan Agreement (dealing with cooperation with auditors);

In addition, pursuant to the Guaranty, the Guarantor shall be liable for the entire amount of the Debt (A) in the event of: (1) Borrower, Carousel General SPE or Carousel Holdings SPE filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against Borrower, Carousel General SPE or Carousel Holdings SPE under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law in which any Borrower Party colludes with, or

otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower, Carousel General SPE or Carousel Holdings SPE from any Person; (3) Borrower, Carousel General SPE or Carousel Holdings SPE filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (4) any Borrower Party consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower, Carousel General SPE or Carousel Holdings SPE or any portion of the Property; (5) Borrower, Carousel General SPE or Carousel Holdings SPE making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; or (6) Borrower, Carousel General SPE or Carousel Holdings SPE seeking substantive consolidation in connection with a Bankruptcy Action of Borrower or any Affiliate of Borrower; or (B) (1) if (1) if Borrower, Carousel General SPE or Carousel Holdings SPE fails to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 of the Loan Agreement, and such failure is cited as a factor in a substantive consolidation of Borrower, Carousel General SPE or Carousel Holdings SPE with any other entity; or (2) if Borrower fails to obtain Lender's prior written consent to any Indebtedness for borrowed money or mortgage lien or other lien securing borrowed money encumbering the Property or any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 of the Loan Agreement or clause (xxi) of the definition of "Special Purpose Entity"; or (3) if Borrower fails to obtain Lender's prior written consent to any Transfer of the Property or any material portion thereof or of any direct or indirect equity interest in the Borrower or Mezzanine Borrower not otherwise permitted by Section 5.2.10 of the Loan Agreement.

Pursuant to the Guaranty, the Guarantor shall be fully liable for any actual loss, damage, cost, expense, liability, claim or other obligation (including without limitation reasonable attorneys' fees and out-of-pocket costs but not including consequential, punitive, special or exemplary damages) actually incurred or suffered by Lender arising out of or in connection with the following:

(1) any currently existing assertion, claim, counterclaim or defense (including, but not limited to, *Kaufman's Carousel, Inc. v. Carousel Center Company, L.P. et al*, Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County) or any assertion, claim, counterclaim or defense made in the future by any Tenant contesting the payment by such Tenant under its Lease of any amounts on account of real estate taxes or payment in lieu of taxes, including without limitation, amounts payable under the PILOT Notes, irrespective of whether such assertion, claim, counterclaim or defense relates to (x) whether Tenant has the obligation to make such payment or (y) to the amount that such Tenant is obligated to pay, and irrespective of whether the tenant ultimately prevails with respect thereto;

(2) the following existing Article 5 Claims: The Master of the Application of The City of Syracuse Industrial Development Agency (SIDA) to acquire certain interests in the Carousel Center site, which is generally identified as 1 Carousel Center Drive (Lot 11K), SBL

No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 111), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)
2005-7106 (Kaufmann's Carousel Center Interests)
2005-7107 (Lord & Taylor Carousel Center Interests **(together with the litigation actions set forth in paragraph (1), the "Guaranty Guaranteed Actions")**;⁴

(3) any acceleration of any PILOT Payments (the **"PILOT Payments Guaranty Trigger"**); or

(4) any amounts which Borrower is obligated to pay and does not pay as and when required under the Tax Compliance Agreement in order to defease or redeem any bonds, it being agreed that the damages suffered by Lender on account thereof shall be an amount equal to the amount so required to be paid by Borrower provided, that the funds were made available for Restoration of the Expansion Property. Section 9.3(d)(vi) of the Loan Agreement states that, notwithstanding anything to the contrary contained in the Loan Agreement or in any other Loan Document, Expansion Loan Document, Mezzanine Loan Document, or Expansion Mezzanine Loan Document, the aggregate liability of Borrower, Expansion Parcel Owner, Mezzanine Borrower, or Expansion Mezzanine Borrower (**collectively, the "Entities"**) under clause (4), Section 9.3(d)(iv) of the Expansion Loan Agreement, Section 9.3(d)(vi) of the Mezzanine Loan Agreement, and Section 9.3(d)(iv) of the Expansion Mezzanine Loan Agreement, shall not exceed the amount of the joint payment obligations of Borrower and Expansion Parcel Owner under the Tax Compliance Agreement in order to defease or redeem any bonds (**the "Maximum Amount"**), it being acknowledged that from and after the date that any one or more of the Transaction Parties have paid, in the aggregate, the Maximum Amount, neither Borrower nor Guarantor shall have no liability pursuant to this clause (4).

Pursuant to the Guaranty and as set forth in paragraph (3) above, in the event of a PILOT Payments Guaranty Trigger, the Guarantor is liable for any actual loss, expense, damage or obligation of the Lender relating to or stemming from a non-collusive involuntary bankruptcy of Borrower where a trustee is appointed without the acquiescence of Borrower and such trustee rejects the PILOT Agreement (**the "PILOT Payments Guaranty"**). The PILOT Payments Guaranty provides a guaranty of any losses incurred by the Lender in connection with any PILOT Payments under such circumstances. We have discussed the PILOT Payments Guaranty in more detail below under the heading "Analysis". We express no opinion herein regarding the presence of, and this opinion does not consider any effect of the PILOT Payments Guaranty on a Bankruptcy Court considering whether or not to order the consolidation of the assets and liabilities of any one or more of the SPEs with those of any one or more of the Debtor Parties.

⁴ Analysis set forth below under the heading "Guaranteed Actions".

Pursuant to the Guaranty, in the event of certain triggers related to the Tax Compliance Agreement, as set forth in paragraph (l) and paragraph (4) above, the Guarantor could become liable for any actual loss incurred by Lender in the event that the Borrower fails to pay amounts it is obligated to pay under the Tax Compliance Agreement for Restoration of the Expansion Property, but only to the extent the funds to pay for Restoration of the Expansion Property were made available to the Borrower.

(vi) The Environmental Indemnity

Pursuant to the Environmental Indemnity, the Indemnitor covenants and agrees, at its sole cost and expense, to protect, defend, indemnify, release and hold the Indemnified Parties harmless from and against any and all Losses (as defined in the Environmental Indemnity) actually incurred by any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following (**collectively, the "Indemnified Environmental Liabilities"**): (a) any presence of any Hazardous Substances (as defined in the Environmental Indemnity) in, on, above, or under the Property; (b) any past, present or threatened Release (as defined in the Environmental Indemnity) of Hazardous Substances in, on, above, under or from the Property; (c) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual, proposed or threatened use, treatment, storage, holding, existence, disposition or other Release, generation, production, manufacturing, processing, refining, control, management, abatement, removal, handling, transfer or transportation to or from the Property of any Hazardous Substances at any time located in, under, on or above the Property; (d) any activity by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in connection with any actual or proposed Remediation (as defined in the Environmental Indemnity) of any Hazardous Substances at any time located in, under, on or above the Property, whether or not such Remediation is voluntary or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action; (e) any past or present non-compliance or violations of any Environmental Laws (as defined in the Environmental Indemnity) (or permits issued pursuant to any Environmental Law) in connection with the Property or operations thereon, including but not limited to any failure by Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property to comply with any order of any Governmental Authority in connection with any Environmental Laws; (f) the imposition, recording or filing or the threatened imposition, recording or filing of any Environmental Lien encumbering the Property; (g) any acts of Indemnitor, any Person affiliated with Indemnitor, and any tenant or other user of the Property in arranging for disposal or treatment, or arranging with a transporter for transport for disposal or treatment, of Hazardous Substances at any facility or incineration vessel containing such or similar Hazardous Substances; (h) any acts of Indemnitor, any Person affiliated with any Indemnitor, and any tenant or other user of the Property in accepting any Hazardous Substances for transport to disposal or treatment facilities, incineration vessels or sites from which there is a Release, or a threatened Release of any Hazardous Substance which causes the incurrence of costs for Remediation; (i) any misrepresentation or inaccuracy in any representation or warranty or material breach or failure to perform any covenants or other obligations pursuant to the Environmental Indemnity, the Loan Agreement or the Mortgage relating to Hazardous Substances; and (j) (**collectively, the following are the**

“Exxon Litigation Indemnification”, and together with the Guaranty Guaranteed Actions, the “Guaranteed Actions”), (I) that certain Settlement Agreement dated April 20, 2007 among ExxonMobil Oil Corporation, Mobil Pipe Line Company, the City of Syracuse Industrial Development Agency, Federal Insurance Company and Carousel Landing Company LLC (as amended or otherwise modified, the **“Settlement Agreement”**); (II) that certain litigation evidenced by the Complaint filed on March 3, 2011 (Index No. 1706/2011), in the State of New York Supreme Court, County of Onondaga, by ExxonMobil Oil Corporation, as plaintiff against Carousel Landing Company LLC, Pyramid Company of Onondaga and Destiny USA Group, Inc, as defendants, related to obligations under the Settlement Agreement or (III) any other action at law or in equity related to the Settlement Agreement with respect to the property identified in the Settlement Agreement (collectively, the **“Exxon Litigation”**).

(vii) Guaranteed Actions

Pursuant to the Guaranty and the Environmental Indemnity, the Guarantor is liable for any actual loss incurred by Lender in connection with the Guaranteed Actions (**the “Litigation Guaranty”**). We have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates that, and based on the certifications we assume that, the total collective amounts at issue in the Guaranteed Actions are less than 10 percent of the total amount of the Loan. In addition, we have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates that, and based on the certifications we assume that, the potential obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan. As a result, in the absence of other more critical factors, such as commingling or the failure to maintain separateness between the SPEs and the Debtor Parties, the existence of the Litigation Guaranty alone does not alter our conclusions herein as to whether any one or more of the SPEs would be substantively consolidation with any one or more of the Debtor Parties. We have discussed the Litigation Guaranty in more detail below under the heading “Analysis”.

(viii) The Standstill Guaranty and Congel

The Standstill Guaranty is an agreement between Congel and the Lender. The underlying obligations addressed in the Standstill Guaranty are not obligations of the SPEs. Congel holds an indirect ownership interest in the Borrower and is a Debtor Party for purposes of this opinion. Pursuant to the Standstill Guaranty, Congel may become liable for:

(A) the payment of the Loan in full in the event of: (1) AJTS Enterprises LLC (**“AJTS”**) or TESLA Enterprises LLC (**“Tesla”**)⁵ filing a voluntary petition under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (2) the filing of an involuntary petition against AJTS or Tesla under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law in which the Borrower or Congel, or any affiliate of the Borrower or Congel,

⁵ AJTS and Tesla are not Debtor Parties for purposes of this opinion. Congel is a Debtor Party for purposes of this opinion. Congel owns an indirect interest in AJTS and Tesla.

colludes with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against AJTS or Tesla from any Person; (3) AJTS or Tesla filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (4) any of the Borrower Congel, or any affiliate of the Borrower or Congel, consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for AJTS or Tesla; (5) AJTS or Tesla making an assignment for the benefit of creditors, or admitting, in writing, or in any legal proceeding (unless failure to make such admission would be a violation of law), its insolvency or inability to pay its debts as they become due; (6) AJTS or Tesla seeking substantive consolidation in connection with a Bankruptcy Action of Borrower, Guarantor or any Affiliate of Borrower or Guarantor; (7) AJTS and Tesla violate Section 4 of the Intercreditor Agreement; or (8) AJTS and Tesla violate Section 2 or 3 of the Intercreditor Agreement provided that such violation results in any litigation or other legal proceeding related to the Intercreditor Agreement, Unsecured Obligations or Senior Obligations that delays, opposes, impedes, obstructs, hinders, enjoins or otherwise interferes with or frustrates the efforts of Lender to exercise any rights and remedies available to Lender as provided in the Intercreditor Agreement and in the Loan Documents; or

(B) all losses incurred by the Lender in the event that AJTS and/or Tesla violates in any material respect, Section 5 or 6 of the Intercreditor Agreement and such violation has a material adverse effect on the Lender.

B. Assumptions Relating to the SPEs and the Debtor Parties

With respect to the Transaction Documents, we have assumed to the extent material to the opinion rendered herein: (i) the genuineness of all signatures and the authority, legal right, power and capacity under all applicable laws and regulations of the officers and other persons and entities signing each of the Transaction Documents as or on behalf of the parties thereto; (ii) the authenticity of all the Transaction Documents submitted to us as originals; (iii) the conformity to authentic original documents of all the Transaction Documents submitted to us as certified, conformed or photostatic copies; (iv) if applicable, the due execution of all the Transaction Documents submitted to us; (v) that the Transaction Documents, in the form submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein; (vi) that the Transaction Documents are in full force and effect; (vii) that some amount remains payable to the Lender under the Transaction Documents; and (viii) that any capital contribution and distribution and acceptance or transfer thereof, as applicable, has been duly authorized by each entity either receiving a capital contribution or distribution or making a capital contribution or distribution and each such entity has duly recorded such action in its books and records all in accordance with its applicable organizational documents or authorizing resolutions and the applicable law. In addition, based on the separateness provisions in the Operating Agreements and the Loan Agreement, and on the Certificates attached hereto as Exhibit A, we have assumed that each of the following statements has been, is and will remain true and correct in all material respects regarding the separateness of the SPEs, and that each SPE has complied with the following statements below since the date of

its formation and at all times thereafter in all material respects regarding the separateness of the SPEs.

1. Each SPE will act in conformity with the provisions outlined above under the heading "Separateness Provisions". Each SPE has acted at all times since its formation in conformity with Section 4.1.30(f) of the Loan Agreement.

2. Each SPE has held, and each SPE shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, has corrected and shall correct any known misunderstanding regarding its separate identity and has not identified and shall not identify itself or any of its Affiliates as a division or department of any other Person.

3. Each SPE has at all times since its formation held and will at all times hold, itself out as a separate legal entity, has held and shall hold all of its assets in its own name, has not commingled and will not commingle its assets with those of any other Person, including its member, directors or officers.

4. Each SPE has maintained, and each SPE shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and has not listed and shall not list its assets as assets on the financial statement of any other Person.

5. Each SPE has maintained, and each SPE shall maintain a sufficient number of employees (if any) in light of its contemplated business operations and has paid and shall pay the salaries of its own employees, if any, only from its own funds.

6. No SPE has held itself out and no SPE will hold itself out as having agreed to pay indebtedness incurred by any Debtor Party. No SPE has guaranteed and no SPE will guarantee or become obligated for the debts of any other Person, and no SPE has held and no SPE will hold itself out as being responsible for the debts or obligations of any other Person. Except as set forth in the Guaranty, the Standstill Guaranty and the Environmental Indemnity and the Tax Compliance Agreement and the Bond Documents that relate to the Tax Compliance Agreement, no Debtor Party has held out its credit and no Debtor party will hold its credit out as being available to pay debts or obligations of any SPE, and no Debtor Party will pay the debts or obligations of any SPE.

7. Each SPE has allocated, and each SPE shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space), and has used and shall use separate stationery, invoices and checks bearing its own name.

8. No SPE has maintained, and no SPE shall maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

9. No SPE has held itself out and no SPE will hold itself out as an entity that is not separate and legally distinct from the Debtor Parties.

10. No SPE has taken and no SPE will take any action that is materially inconsistent with any of its representations, warranties or covenants in any of the Transaction Documents insofar as they concern such SPE's separateness.

11. None of the transactions contemplated by the Transaction Documents has been, is being or will be entered into by any SPE, any Debtor Party, or their respective affiliates, in bad faith or with the intent to delay, hinder or defraud any of their creditors or any creditors of any other Person.

12. Each SPE has filed and shall file its own tax return separate from those of any other Person, except to the extent that an SPE is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and each SPE has paid and shall pay any taxes required to be paid under applicable law.

13. No SPE has acquired, and no SPE shall acquire obligations or securities of its managers, members or Affiliates, as applicable.

14. Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, an SPE has only entered into and an SPE shall only enter into a contract or agreement with any member, principal or Affiliate of that SPE or any guarantor, or any manager, member, principal or Affiliate thereof, in the ordinary course of its business and upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.

15. The operations of each SPE will be conducted in accordance with and will comply in all material respects and at all material times with the separateness standards enumerated in Section 4.1.30(a) of the Loan Agreement, as applicable, and Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to the Carousel General SPE), and paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE). In addition, the operations of each SPE have been conducted in accordance with and each SPE has complied in all material respects since its respective formation with the representations contained in Section 4.1.30(f) of the Loan Agreement, and each SPE has complied since its formation with the separateness standards contained in Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to the Carousel General SPE), and paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE).

16. As of the date hereof, each SPE is solvent, is able to pay its debts as they become due, has capital sufficient to carry on its business, and intends to maintain adequate capital for all business in which it intends to engage. No SPE will be rendered insolvent by the execution and delivery of the Transaction Documents or by the consummation of the transactions contemplated thereby, no petition in bankruptcy has been filed (or similar insolvency proceeding

commenced) by or against any SPE on or prior to the date hereof, and as of the date hereof, no SPE and no Debtor Party is currently a debtor under the Bankruptcy Code.

17. To the extent that the breach of any assumption regarding the separateness of any SPE as described herein would require participation by both the SPE and any one or more of the Debtor Parties, we assume that such Debtor Party or Debtor Parties have conducted and will conduct itself or themselves, and its or their businesses in accordance with such assumptions as they relate to the SPE.

Notwithstanding anything to the contrary contained in this opinion letter or in the Certificates, we do not assume that any SPE or Debtor Party will remain solvent, maintain adequate capital, have the ability to pay its debts in the future or will not become a debtor under the Bankruptcy Code.

C. Additional Assumptions

In addition to the foregoing, for the purpose of rendering our opinion as expressed herein, we have also assumed, that, to the extent material to the opinions rendered herein: (i) the transactions set forth in the Transaction Documents have been duly authorized by the parties thereto; (ii) each of the provisions in the Transaction Documents pertaining to the separateness of each SPE constitutes a valid and binding obligation of the parties thereto, enforceable against those parties in accordance with its terms, except as such enforceability may be limited by laws relating to bankruptcy or insolvency; (iii) as of the date hereof, the execution, delivery and performance of the Transaction Documents do not and will not conflict with, result in a breach of or constitute a default of, or require any consent (other than such consents as have been duly obtained) under, any agreement, indenture or instrument to which any of the parties to the Transaction Documents is a party or by which it is bound, or violate or conflict with any provision of any judgment, order, writ, injunction or decree of any court or governmental authority applicable to that party or any of its property; (iv) as of the date hereof, each SPE has been duly formed and is validly existing as a corporation, limited liability company or limited partnership, as applicable, under applicable law; (v) the representations, warranties and certifications in Section 4.1.30(a) and Section 4.1.30(f) of the Loan Agreement, Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to Carousel General SPE), paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE) and the Certificates are true and correct, and each SPE is complying with, and where so required will continue to comply, with the applicable representations, warranties, covenants, agreements, terms and provisions of the Transaction Documents as in effect from time to time in all respects material to the separateness of such SPE; (vi) in extending the Loan to the Borrower and consenting to the restructuring contemplated by the Transaction Documents, the Lender has relied, among other things, on the separateness of each of the SPEs; (vii) any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to such amendment or restatement; and (viii) the annual financial statements of the SPEs and the Debtor Parties will disclose the effects of the transactions contemplated herein in accordance with generally recognized accounting principles and the annual financial

statements of the SPEs and, to the extent an SPE is included in a consolidated financial statement of a Debtor Party, such Debtor Party or Debtor Parties will not disclose that the assets of the SPEs are available to pay creditors of any Debtor Parties or any of their affiliates.

II. Legal Background, Analysis and Opinion

A. Legal Background

You have asked our opinion whether, under the facts recited and matters assumed above, a Bankruptcy Court in a case involving any one or more of the Debtor Parties as a debtor or debtors under the Bankruptcy Code would disregard the separate legal existence of any one or more of the SPEs so as to order the substantive consolidation of the assets and liabilities of any one or more of the SPEs with those of any one or more of the Debtor Parties. Such a merging of the assets and liabilities of different Persons, one or more of which is a debtor in bankruptcy, is referred to as “substantive consolidation,” and should be distinguished from joint administration, which is a procedural device permitting unitary administration of the estates of two or more related debtors in bankruptcy in the same court. See Fed. R. Bank. P. 1015. See also In re Reider, 31 F.3d 1102, 1109 (11th Cir. 1994); In re Cooper, 147 B.R. 678, 682 (Bankr. D.N.J. 1992).

As a general principle, only the property of the estate of the debtor is administered in a proceeding under the Bankruptcy Code, and mere corporate or other affiliation will not support a Bankruptcy Court’s jurisdiction over property of a debtor’s affiliates. Notwithstanding this general principle, the equitable doctrine of substantive consolidation will occasionally result in the treatment of a debtor and one or more of its affiliates as a single entity. In that event, inter-entity claims of the debtor and its affiliates will be eliminated, the assets of the debtor and its affiliates will be treated as common assets, and the claims of creditors against the debtor or any of the affiliates will be treated as claims against the common assets. See generally In re Augie/Restivo Baking Co., 860 F.2d 515, 518 (2d Cir. 1988).

The typical substantive consolidation case involves the consolidation of a parent corporation and its wholly owned subsidiary, where each is a debtor in a separately pending bankruptcy case. See, e.g., In re Cont. Vending Mach. Corp., 517 F.2d 997, 999 (2d Cir. 1975), cert. denied sub nom. James Talcott, Inc. v. Wharton, 424 U.S. 913 (1976); In re Affiliated Foods, Inc., 249 B.R. 770 (Bankr. W.D. Mo. 2000). While the factors cited by courts and commentators are usually phrased in a corporate context, the factors set forth for corporations appear equally relevant and have been applied in cases involving non-corporate entities, such as partnerships. See, e.g., F.D.I.C. v. Colonial Realty Co., 966 F.2d 57 (2d Cir. 1992); Holywell Corp. v. Bank of New York, 59 B.R. 340 (Bankr. S.D. Fla. 1986); In re DRW Property Co. 82, 54 B.R. 489 (Bankr. N.D. Tex. 1985). We believe that these factors should apply as well to limited partnerships and limited liability companies.

A variety of factors make it difficult, if not impossible, to give an unqualified opinion regarding whether any given transaction, series of transactions or relationships among separate entities and their creditors would justify substantive consolidation by a Bankruptcy Court. First, the Bankruptcy Code contains no specific authorization for the substantive consolidation of separate entities. Bankruptcy Courts may order substantive consolidation by virtue of their general equitable powers provided in Section 105 of the Bankruptcy Code. In re Auto-Train Corp., 810 F.2d 270, 276 (D.C. Cir. 1987). Second, the power of a Bankruptcy Court to consolidate the assets and liabilities of separate entities is of uncertain scope and dimension. Cf. In re Cont. Vending, 517 F.2d at 1001. Third, the doctrine of substantive consolidation continues to evolve, and there is no uniform consensus as to the method of analyzing cases in which substantive consolidation is sought. Case law is only a general guide. In re Eagle-Picher Indus., Inc., 192 B.R. 903, 905 (Bankr. S.D. Ohio 1996) (decisions in this area are fact intensive and factors considered by other courts are of limited use); In re Crown Mach. & Welding, Inc., 100 B.R. 25, 27-28 (Bankr. D. Mont. 1989) (“as to substantive consolidation, precedents are of little value”). This ad hoc approach is largely responsible for the unsettled nature of the appropriate standards, relevant factors, the weight to be attached to such factors and the significance of competing considerations offered by those seeking or opposing substantive consolidation. As such, our opinion as expressed herein, as well as any other analysis of substantive consolidation issues, is subject to the general qualification that there can be no guaranty that substantive consolidation will not be granted by a court exercising its discretionary equitable authority in a particular case.

While substantive consolidation is commonly described as a power that should be used “sparingly because of the possibility of unfair treatment of creditors,” Chemical Bank New York Trust Co. v. Kheel, 369 F.2d 845, 847 (2d Cir. 1966); accord F.D.I.C., 966 F.2d at 61; In re Augie/Restivo, 860 F.2d at 518; In re Flora Mir Candy Corp., 432 F.2d 1060, 1062-63 (2d Cir. 1970); In re Resorts Int’l, Inc., 145 B.R. 412, 455 (Bankr. D.N.J. 1990), some cases have nonetheless identified a “modern” or “liberal” trend toward allowing substantive consolidation that “has its genesis in the increased judicial recognition of the widespread use of interrelated corporate structures by subsidiary corporations operating under a parent entity’s corporate umbrella for tax and business purposes.” Eastgroup Prop. v. S. Motel Ass’n Ltd., 935 F.2d 245, 249 (11th Cir. 1991) (quoting In re Murray Indus., 119 B.R. 820, 828-29 (Bankr. M.D. Fla. 1990)). See In re F.A. Potts & Co., 23 B.R. 569, 571 (Bankr. E.D. Pa. 1982). Yet, other cases have reiterated that “[s]ubstantive consolidation is considered an extreme remedy” that should be used sparingly. In re Creditors Serv. Corp., 195 B.R. 680, 689 (Bankr. S.D. Ohio 1996). See also In re 599 Consumer Elec., Inc., 195 B.R. 244, 248 (S.D.N.Y. 1996) (citing In re Augie/Restivo); In re Smith Corona Corp., 205 B.R. 712 (Bankr. D. Del. Bankr. 1996) (hereinafter “Smith Corona”).

As noted above, there is no uniform method of analyzing substantive consolidation cases. Various sets of criteria or tests for determining when substantive consolidation is appropriate have been applied by the courts:

(a) The Second Circuit Court of Appeals in Augie/Restivo set forth a test involving “two critical factors,” either of which could justify substantive consolidation (**the “Second Circuit Test”**):

- (1) whether creditors dealt with the entities as a single economic unit and “did not rely on their separate identity in extending credit,” or
- (2) whether the affairs of the debtors are so entangled that consolidation will benefit all creditors

860 F.2d at 518 (citations omitted; emphasis supplied). See also In re Reider, 31 F.3d at 1108; In re 599 Consumer Elec., Inc., 195 B.R. at 248. In In re Bonham, 229 F.3d 750, 765 (9th Cir. 2000), the Ninth Circuit Court of Appeals adopted the Second Circuit Test, which it deemed “more grounded in substantive consolidation and economic theory” than the standards set forth in the Auto-Train Test described below. By applying the Second Circuit Test, the Bonham court ordered the substantive consolidation of several business entities controlled by a single individual with the same individual’s estate. Id. at 771.

The Bankruptcy Court for the Northern District of California applying the Second Circuit Test denied a motion to substantively consolidate a limited-purpose limited partnership, having only one creditor, with two of its affiliates. In re Central European Industrial Development Company LLC, 288 B.R. 572 (Bankr. N.D. Cal. 2003). All three entities were debtors, and together they sought substantive consolidation. The sole creditor of the limited partnership opposed the substantive consolidation and the proposed plan of the debtors. Relying on Bonham, the court denied the debtors’ motion for substantive consolidation. The court cited the fact that the sole creditor of the limited partnership relied on the separation of the limited partnership by participating in the creation of the structure. The court noted that it would not be equitable “to ignore the prepetition wishes of [the creditor] and the Debtors by disregarding the corporate structure the parties so carefully created by agreement.” Id. at 576. The structure that the debtors and the creditor created involved a bankruptcy-remote entity, but the court was not swayed: “Debtors infer that the corporate structure insisted upon by [the creditor] somehow amounts to an attempt to create a ‘bankruptcy-remote’ entity, an evil they would cure by substantive consolidation. Their theory is unavailing. . . . Debtors have cited no law that would be violated by such a corporate structure.” Id. at 576. The court also noted that the case was a “classic example” of a two-party dispute that did not belong in a Bankruptcy Court. Id. at 579.

(b) A second set of criteria is contained in In re Snider Bros., Inc., 18 B.R. 230 (Bankr. D. Mass. 1982) (**the “Snider Test”**):

- (1) the applicants must demonstrate that there is a necessity for substantive consolidation or a harm to be avoided by the use of the equitable remedy of substantive consolidation; and
- (2) the benefits of substantive consolidation must outweigh the harm to be caused to objecting creditors.

See also In re Reider, 31 F.3d at 1107-08; In re United Stairs Corp., 176 B.R. 359, 369 (Bankr. D.N.J. 1995) (citing In re Snider Bros., 18 B.R. 230); In re F.A. Potts, 23 B.R. at 572 (citing In re Snider Bros., 18 B.R. 230).⁶

The Bankruptcy Court in United Stairs Corp. was requested by the Chapter 7 trustee and a creditor of the debtor to substantively consolidate the debtor's case with affiliated non-debtor corporate defendants. After acknowledging that the equitable power of substantive consolidation should be used sparingly and only in extraordinary circumstances, the court found that extraordinary circumstances did exist due to the debtor and non-debtor corporations being alter egos of each other. In re United Stairs Corp., 176 B.R. at 369. The court then noted the multi-element tests to determine the appropriateness of substantive consolidation, but adopted "the ultimate test of balancing of the equities." Id. (citing In re Snider Bros., 18 B.R. at 234.). In such an analysis, "the court must weigh the economic prejudice of continued debtor separateness against the economic prejudice of substantive consolidation." Id. The court concluded that creditors would be severely prejudiced absent substantive consolidation and that consolidation would cause little or no economic prejudice to creditors. Id. As a result, the court ordered the substantive consolidation of the debtor and non-debtor corporations. Id. at 371.

(c) The D.C. Court of Appeals, applying the principles set forth in Snider Bros., formulated another standard (the "Auto-Train Test") in In re Auto-Train Corp., 810 F.2d at 276. Under the Auto-Train Test, the proponent may establish a prima facie case for substantive consolidation by:

- (1) showing a substantial identity between the entities to be consolidated; and
- (2) that the consolidation is necessary to avoid some harm or to realize some benefit.

A creditor may then object on the grounds that it relied on the separate credit of one of the entities and that it will be prejudiced by the substantive consolidation. Id. The court may, nonetheless, order substantive consolidation only if the benefits heavily outweigh the harm. Id.

The Auto-Train Test was later expressly adopted and applied by the Eleventh Circuit in Eastgroup Prop. and by the court in Reider.⁷ In re Reider, 31 F.3d at 1108; Eastgroup

⁶ In addition, where substantive consolidation would likely improve the debtor's chances to reorganize successfully, it may be considered favorably. See, e.g., In re F.A. Potts, 23 B.R. at 573-74; In re Manzey Land & Cattle Co., 17 B.R. 332, 338 (Bankr. D.S.D. 1982); In re Nite Lite Inns, 17 B.R. 367, 371 (Bankr. S.D. Cal. 1982).

⁷ In Eastgroup Prop. the court affirmed the Bankruptcy Court and District Court's decision to substantively consolidate two related bankrupt estates. Eastgroup Prop., 935 F.2d at 252. This determination was reached because the Eleventh Circuit, in Eastgroup, adopted the D.C. Circuit's factors to determine the need for substantive consolidation and found that both factors were satisfied. Id. at 249. In Reider, the court adopted a modified version of the Eastgroup test to determine the need for substantive consolidation of the husband and wife's respective assets and liabilities. Reider, 31 F.3d 1102 at 1108. The modified test requires the court to determine "(1) whether there is a substantial identity between the assets, liabilities, and handling of financial affairs between the debtor spouses; and (Continued)

Prop., 935 F.2d at 249. The Eastgroup Prop. court stated that the proponent of substantive consolidation can prove a prima facie need for substantive consolidation by demonstrating the presence of certain factors that were set forth in In re Vecco Const. Indus., Inc., 4 B.R. 407 (Bankr. E.D. Va. 1980). These factors are:

- (1) The presence or absence of consolidated financial statements.
- (2) The unity of interest of and ownership between various corporate entities.
- (3) Existence of parent and intercorporate guaranties on loans.
- (4) Degree of difficulty in segregating and ascertaining individual assets and liabilities.
- (5) The existence of transfers of assets without formal observance of corporate formalities.
- (6) The commingling of assets and business functions.
- (7) The profitability of consolidation at a single physical location.

Id. at 410. See also In re Creditors Serv. Corp., 195 B.R. at 689.⁸ If this prima facie showing is established, an objecting entity may rebut the presumption that it did not rely solely on the credit of one of the entities involved by demonstrating (i) that “it has relied on the separate credit of one of the entities to be consolidated” and (ii) that “it will be prejudiced by substantive consolidation.” Id. See also In re Giller, 962 F.2d 796 (8th Cir. 1992); Eagle-Picher Indus., Inc., 192 B.R. 903. Several courts using the factors set forth in Vecco have cautioned that they alone are not dispositive. Rather, these factors merely provide a framework to assist a court in balancing the prejudice that would result from ordering a consolidation against the prejudice that

(2) whether harm will result from permitting or denying consolidation.” Id. The court reversed the lower court’s order to substantively consolidate because the two prongs of the modified test were not met. Id. at 1109-1112.

⁸ Other factors relied on, some of which overlap with the tests noted in “(b)” above, in reaching a substantive consolidation determination in the context of affiliated corporations have included, without limitation: (1) the parent corporation owns all or a majority of the capital stock of the subsidiary; (2) the parent and the subsidiary corporation have common directors or officers; (3) the parent corporation finances the subsidiary; (4) the parent corporation subscribes to all of the capital stock of the subsidiary or otherwise causes its incorporation; (5) the subsidiary has grossly inadequate capital; (6) the parent corporation pays the salaries, expenses or losses of the subsidiary; (7) the subsidiary has substantially no business except with the parent or no assets except those conveyed to it by the parent corporation; (8) in the papers of the parent corporation and in the statements of its officers, whether “the subsidiary” is referred to as such or as a department or division; (9) the directors or executives of the subsidiary do not act independently in the interest of the subsidiary but take direction from the parent corporation; and (10) the formal legal requirements of the subsidiary as a separate and independent entity are not observed. See, e.g., Eastgroup Prop., 935 F.2d at 249-50; Fish v. East, 114 F.2d 177, 191 (10th Cir. 1940).

would result without a substantive consolidation. See, e.g., In re Creditors Serv. Corp., 195 B.R. at 690.⁹

(d) In yet another test, the Eighth Circuit in Giller adopted a standard similar to that of the Auto-Train Test utilized by the D.C. and Eleventh Circuits. The Giller court affirmed the District Court's ruling to substantively consolidate six related corporations. In re Giller, 962 F.2d at 798-799. The court reached its decision after reviewing the facts in the context of three factors: "1) the necessity of consolidation due to the interrelationship among the debtors; 2) whether the benefits of consolidation outweigh the harm to creditors; and 3) prejudice resulting from not consolidating the debtors." Id. at 799.

(e) In 2005, the Third Circuit Court of Appeals issued a pivotal decision setting forth the criteria to be examined when considering substantive consolidation.¹⁰ The court, in In re Owens Corning, 419 F.3d 195 (3d Cir. 2005), as amended by 2005 US App. LEXIS 18043 (3d Cir. Aug. 23, 2005), cert. denied. 126 S. Ct. 1910 (2006), reversed the District Court's decision that permitted substantive consolidation of Owens Corning of Delaware ("**OCD**") with certain wholly owned subsidiaries, some of which had also filed for protection under the Bankruptcy Code. Credit Suisse First Boston, as the representative of certain lenders (**the "Banks"**) pursuant to a credit agreement between OCD and its debtor-subsidaries, as the borrowers, and the Banks, opposed the motion. Applying the Second Circuit Test and Auto-Train, but relying mostly on Auto-Train, the District Court concluded that substantial identity existed between OCD and its subsidiaries.

In reversing the lower court's decision, the Third Circuit Court, like other courts before it, emphasized that substantive consolidation is an extreme remedy that should be used only in "compelling circumstances calling equity (and even then only possibly substantive consolidation) into play." In re Owens Corning, 419 F.3d at 211. The court spoke favorably of

⁹ The District Court for the Eastern District of Virginia has noted that Stone v. Eacho (In re Tip Top Tailors, Inc.), 127 F.2d 284 (4th Cir. 1942) remains binding precedent for courts considering substantive consolidation in the Fourth Circuit. First Owners Assoc. of Forty Six Hundred Condominium Inc. v Gordon Properties, LLC (In re Gordon Properties LLC), 2012 U.S. Dist. LEXIS 126212 (E.D. Va. Sept. 5, 2012). As the District Court noted, "Stone d[oes] not set forth a specific test for substantive consolidation"; however, Stone requires that courts focus on equity to creditors and "not be blinded by corporate forms nor permit them to be used to defeat public convenience, justify wrong, or perpetrate fraud" and instead "look through the forms . . . as justice may require." Id. (citing Stone) (Reversing bankruptcy court's order denying substantive consolidation and remanding for further consideration because the bankruptcy court applied the Augie/Restivo test and "failed to fully evaluate equitable considerations" and noting that the Stone approach was particularly appropriate in that case because consolidation would not harm any creditor and the consolidated estate would have been sufficient to pay the claims of all creditors in both bankruptcies.).

¹⁰ Previously, the Third Circuit in Nesbit v. Gears Unlimited, Inc., 347 F.3d 72 (3d Cir. 2003), cert. denied, 124 S. Ct. 1714 (2004), while not addressing consolidation of a debtor in a bankruptcy context, considered substantive consolidation principles in addressing a Title VII action. The court focused on the degree of "operational entanglement" as opposed to financial entanglement and stated that "the test at base seeks to determine whether two or more entities' affairs are so interconnected that they collectively caused the alleged discriminatory employment practice." Id. at 86.

the Second Circuit Test but was outwardly critical of the Auto-Train Test and any standard that would apply a checklist of factors in determining whether to substantively consolidate or not. Id. at 205-209. Instead, in formulating a standard and in making a determination of whether to substantively consolidate or not, the court emphasized five principles to be advanced:

- (1) Limiting the cross-creep of liability by respecting entity separateness is a “fundamental ground rule.” [Citation Omitted]. As a result, the general expectation of state law and of the Bankruptcy Code, and thus of commercial markets, is that courts respect entity separateness absent compelling circumstances calling equity (and even then only possibly substantive consolidation) into play.
- (2) The harms substantive consolidation addresses are nearly always those caused by *debtors* (and entities they control) who disregard separateness. Harms caused by creditors typically are remedied by provisions found in the Bankruptcy Code (*e.g.*, fraudulent transfer, §§ 548 and 544(b)(1), and equitable subordination, § 510(c)).
- (3) Mere benefit to the administration of the case (for example, allowing a court to simplify a case by avoiding other issues or to make postpetition accounting more convenient) is hardly a harm calling substantive consolidation into play.
- (4) Indeed, because substantive consolidation is extreme (it may affect profoundly creditors’ rights and recoveries) and imprecise, this “rough justice” remedy should be rare and, in any event, one of last resort after considering and rejecting other remedies (for example, the possibility of more precise remedies conferred by the Bankruptcy Code).
- (5) While substantive consolidation may be used defensively to remedy the identifiable harms caused by entangled affairs, it may not be used offensively (for example, having a primary purpose to disadvantage tactically a group of creditors in the plan process or to alter creditor rights).

Id. at 211. Applying these five principles to formulate its own standard, the Court set forth the following two rationales for consolidating (the “**Third Circuit Test**”):

[W]hat must be proven (absent consent) concerning the entities for whom a substantive consolidation is sought is that (i) prepetition they disregarded separateness so significantly their creditors relied on the breakdown of entity borders and treated them as one legal entity or (ii) postpetition their assets and liabilities are so

scrambled that separating them is prohibitive and hurts all creditors.

Id.

In a footnote the court stated that the first rationale for substantive consolidation in this disjunctive standard was “meant to protect in bankruptcy the prepetition expectations of those creditors.” Consequently, a prima facie case for substantive consolidation “typically exists when, based on the parties’ prepetition dealings, a proponent proves corporate disregard creating contractual expectations of creditors that they were dealing with debtors as one indistinguishable entity.” Id. at 212.

B. Analysis

In weighing the factors and applying the various tests to reach a judgment as to whether a Bankruptcy Court would order substantive consolidation, and in reliance upon the SPEs’ representations, warranties, and covenants, we note the following:

First, the financial and business affairs of each SPE have been and will be segregated from those of the Debtor Parties as described herein, and it will not be costly to distinguish the financial and business affairs of each SPE from those of any Debtor Party. Thus, the assets and liabilities of each SPE will be readily ascertainable or otherwise distinguishable from those of the Debtor Parties so as to preclude valid assertions of financial entanglement as a basis for granting a motion to substantively consolidate under any of the tests discussed above.

Second, with respect to their separateness, each SPE has observed and will observe all corporate, limited liability company or limited partnership, as applicable, and other statutory formalities necessary to maintain its separate existence and has not held and will not hold out its assets as being available to satisfy the obligations of any Debtor Party. In addition, no SPE has held itself out and no SPE will hold itself out as having agreed to pay indebtedness incurred by any Debtor Party. As a result of each SPE’s compliance with all corporate, limited liability company or limited partnership, as applicable, and other applicable statutory formalities as they relate to separateness and preservation of all indicia of separateness as assumed above under the heading “Description of the Transaction,” no creditor of any Debtor Party should reasonably rely on the assets of an SPE to satisfy the obligations of such Debtor Party. Consequently, creditors of any Debtor Party should be unable to persuade a Bankruptcy Court that substantive consolidation is warranted because of such creditors’ lack of any actual prejudice to their interests.

Third, the absence of other factors supports denying a motion to consolidate. For example: (i) each SPE has paid and will pay its own expenses only from its own funds, and such expenses will not be paid by any other Person except as provided in the Transaction Documents with respect to the Guaranty, the Standstill Guaranty, the Environmental Indemnity and the Tax Compliance Agreement (and the Bond Documents that relate to the Tax Compliance Agreement); (ii) no SPE has referred and no SPE will refer to itself as a division or department

of any Debtor Party; (iii) the SPEs have held themselves out as separate and legally distinct entities; (iv) all agreements between the SPEs and any affiliate, including the Management Agreement between the Borrower and an affiliate, were entered into in the ordinary course of business and are on terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties; (v) as indicated above, each SPE will observe in all material respects all formal legal requirements pertaining to its separateness; (vi) as indicated above, no SPE's respective assets and liabilities should become hopelessly entangled with those of any Debtor Party; (vii) except as provided in the Guaranty, the Standstill Guaranty and the Environmental Indemnity (and the Tax Compliance Agreement and the Bond Documents that relate to the Tax Compliance Agreement), none of the Debtor Parties has held or will hold itself out as being liable or its assets as being available for the payment of any liability of any SPE, and no SPE will hold out itself or its assets as being available for the payment of any liability of any Debtor Party; and (viii) no SPE will transfer assets to a Debtor Party without the observance of all required corporate, limited liability company or limited partnership formalities (as applicable), in accordance with its respective Operating Agreement and the Transaction Documents.

Fourth, except as provided in the Guaranty, the Standstill Guaranty and the Environmental Indemnity, based on the facts and assumptions stated in this opinion and the Transaction Documents, there will be no intercompany or personal guaranties among an SPE on one hand and any Debtor Party on the other (except certain indemnities provided by each SPE to its officers, directors and other controlling persons when such persons act for such SPE). As stated above, many of the factors enumerated in the various tests described above are not and should not be present in this transaction. In addition, the Lender will be harmed if a Bankruptcy Court consolidated the assets of an SPE with those of any Debtor Party's bankruptcy estate because the Lender is extending the Loan in reliance on the structure of this transaction, which keeps the Property separate from each Debtor Party's estate. Further, it would be unfair to permit creditors of any Debtor Party who did not reasonably rely on the assets of an SPE to extend credit to such Debtor Party to subsequently have access to such SPE's assets to satisfy claims against that Debtor Party.

As discussed above, pursuant to the Litigation Guaranty, the Guarantor could become liable to Lender for certain losses Lender incurs as a result of the Guaranteed Actions. We have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates, and therefore we assume that, the total collective amounts at issue in the Guaranteed Actions are less than 10 percent of the total amount of the Loan. In addition, we have been informed and it is our understanding that, and the SPEs have certified in their respective Certificates, and therefore we assume that, the potential obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan. The credit support provided by the Guarantor pursuant to the Litigation Guaranty is limited in scope in that it provides support to the Lender in the event it suffers losses due to certain existing litigation actions. Although the Litigation Guaranty is arguably a factor favoring substantive consolidation, the credit support provided by the Guarantor is *de minimis*, as it is less than 10 percent of the total amount of the Loan, and as a result, the presence of the Litigation Guaranty in the Guaranty, without the presence of more significant factors, does not alter our opinion as to

whether any one or more of the SPEs would be substantively consolidated with any one or more of the Debtor Parties.

As set forth above, pursuant to the Guaranty, in the event of certain triggers related to the Tax Compliance Agreement, as set forth in paragraph (l) and paragraph (5) of the sub-heading "The Guarantor and the Guaranty", the Guarantor could become liable for any actual loss incurred by Lender in the event that the Borrower fails to pay amounts it is obligated to pay under the Tax Compliance Agreement for Restoration of the Expansion Property, but only to the extent the funds to pay for Restoration of the Expansion Property were made available to the Borrower. The only direct payment obligations of the Borrower under the Tax Compliance Agreement relate to Restoration of the Expansion Property. Any other payment obligations would result from a default that is not a payment default.

As discussed above in the factual section of this opinion, pursuant to the PILOT Payments Guaranty, the Guarantor has held out its assets and credit for the benefit of the SPEs. This is contrary to separateness as between the Guarantor and each SPE. As a result, the PILOT Payments Guaranty serves as credit support from the Guarantor to the SPEs. Therefore, it is likely the PILOT Payments Guaranty would be viewed by a court considering whether or not to substantively consolidate any one or more of the SPEs with any one or more of the Guarantor as a factor favoring substantive consolidation. We express no opinion herein regarding the presence of, and this opinion does not consider any effect of the PILOT Payments Guaranty on a Bankruptcy Court considering whether or not to order the consolidation of the assets and liabilities of any one or more of the SPEs with those of any one or more of the Debtor Parties.

The existence of the Guaranty (as considered in this opinion), the Standstill Guaranty and the Environmental Indemnity (as considered in this opinion), although factors arguably favoring substantive consolidation, should not, given the facts and circumstances of this transaction, be sufficient to justify consolidation.¹¹ As more fully described in the factual section of this opinion, the Guarantor and Congel may become liable for a portion or all of the Loan or other obligations of the LP SPE under certain limited circumstances. A Bankruptcy Court might consider the Guarantor's obligations under the Guaranty and the Environmental Indemnity and Congel's obligations under the Standstill Guaranty to be an assumption by the Guarantor or Congel of the LP SPE's obligations under the Transaction Documents. However, the impact of the Guaranty, the Standstill Guaranty and the Environmental Indemnity on the determination of whether there exists substantial identity between the LP SPE and the Guarantor or Congel should be reduced by the fact that: (i) the obligations of the Guarantor under the Guaranty and the Environmental Indemnity and Congel under the Standstill Guaranty are not unconditional but arise only upon the occurrence of specific, contingent events; (ii) in our view, in negotiating for

¹¹ See, e.g., In re Morfesis, 270 B.R. 28 (Bankr. D. N.J. 2001). In Morfesis, the court concluded that the assets and liabilities of a wife divorced but living with her husband would not be consolidated with those of her debtor-husband even though she had guaranteed loans obtained by her husband in connection with his business activities but did not operate any of the various businesses of her husband. In re Morfesis, 270 B.R. at 32. Indeed, the court accepted her explanation that she was "acting to protect her family and to ensure its economic stability." Id.

the separate guaranty from the Guarantor, the Lender has recognized the separateness of the Guarantor from the SPEs; (iii) the Guaranty, the Standstill Guaranty and Environmental Indemnity are evidenced by formal documentation; (iv) as set forth in the Guarantor's Certificate, the Guaranty and the Environmental Indemnity were entered into as part of an arm's-length transaction, the Guarantor received adequate consideration for entering into the Guaranty and the Environmental Indemnity, and the Guarantor will benefit from the Lender making the Loan to the Borrower and as set forth in Congel's Certificate, the Standstill Guaranty was entered into as part of an arm's-length transaction, the Guarantor received adequate consideration for entering into the Standstill Guaranty; and (iv) so long as the Guaranty, the Standstill Guaranty and Environmental Indemnity are in effect, the Guarantor and Congel have agreed that any Indebtedness of the LP SPE held by the Guarantor or Congel, now or in the future, is and shall be subordinated to the Loan thereby alleviating the need for a Bankruptcy Court to substantively consolidate to void claims between the LP SPE and the Guarantor or Congel if the Loan is not satisfied in full. We also note that certain courts have viewed the existence of affiliate guarantees as evidence supporting separateness and not substantial identity of the entities. See, e.g., In re Owens Corning, 419 F.3d at 212-13; In re Augie/Restivo, 860 F.2d at 519. Finally, in the absence of other, more critical factors such as commingling, fraudulent transfers, undercapitalization and disregard of corporate formalities, the existence of the Guaranty (as considered in this opinion), the Standstill Guaranty and the Environmental Indemnity (as considered in this opinion) do not alter our opinion as to substantive consolidation.

Fifth, no creditor of any Debtor Party should be able to demonstrate any harm to be remedied by substantive consolidation based on such creditor's reliance and expectations that the assets of an SPE would (i) be available to satisfy such creditors' claims or (ii) otherwise serve as a basis for extending credit. The facts stated and assumed herein do not support such an argument. Moreover, there appears to be no policy reason to consolidate any SPE with any Debtor Party. To our knowledge, no SPE was established for the purpose of perpetrating a fraud or circumventing public policy, nor would the continued recognition of any SPE as an entity distinct from each of the Debtor Parties lead to such a result.

Sixth, the status of the SPEs as preexisting entities does not affect our opinion. The SPEs have represented and warranted, and we have assumed as true, facts that minimize the risk that a creditor could establish that: (i) it reasonably relied on the assets or creditworthiness of any one or all of the SPEs when making a loan or extending credit to a Debtor Party; or (ii) the SPEs' financial affairs and assets are so entangled with those of a Debtor Party that creditors would benefit from the administrative savings that could accrue through substantive consolidation. Among such representations and warranties are that each SPE: (i) has at all times been duly formed as a separate entity; and (ii) has at all times since its formation complied with the representations regarding separateness in Section 4.1.30(f) of the Loan Agreement, Section 5 of the LP SPE Agreement (with respect to the LP SPE), Section 3.3 of the Carousel General SPE Agreement (with respect to the Carousel General SPE), and paragraph Sixth of the Carousel Holdings Agreement (with respect to Carousel Holdings SPE. Further, the results of our investigation of the SPEs' prior existence and operations, including our review of the Search

Reports and the SPEs' organizational documents, are consistent with the foregoing.¹² The SPEs' compliance with such representations and warranties should prohibit any Debtor Party's creditors from establishing a *prima facie* case that such creditor reasonably relied on the joint credit and assets of such Debtor Party and any one or all of the SPEs, or that there was a "substantial identity" between any one or all of the SPEs and such Debtor Party.

Finally, as noted by many courts considering the issue, substantive consolidation is a remedy that should be used sparingly. In addition, two court decisions have emphasized the importance of the structuring of a loan by a creditor to a borrower when that borrower or its affiliate is subsequently in bankruptcy. In both Central European Industrial Development Company, decided in 2003, and Owens Corning, decided in 2005, the courts emphasized the importance of protecting the prepetition expectations and structuring requirements of the parties. The structuring of the Loan is analogous to the factual circumstances in each of these cases: The Lender and the SPEs have negotiated a structure intended to protect the collateral for the Loan from the bankruptcy of a Debtor Party, which, as a result, enabled the LP SPE to obtain the Loan, which it may not have otherwise been able to do, and enabled the Lender to more easily market the Loan post-closing through securitizations, participations and other methods available to the Lender.

C. Opinion

Based upon and subject to the foregoing, including the continuing accuracy of the facts and assumptions set forth above, and while there is no case directly on point, we are of the opinion that, taking the transaction as a whole in a properly presented case, a Bankruptcy Court, under current reported decisional authority and statutes applicable in federal bankruptcy cases, in a case involving any one or more of the Debtor Parties as a debtor or debtors under the Bankruptcy Code, would not disregard the separate legal existence of any one or more of the SPEs so as to order the consolidation of the assets and liabilities of any one or more of the SPEs with those of any one or more of the Debtor Parties over the timely objection of the Lender or, if the Lender is determined by a Bankruptcy Court not to have standing to oppose substantive consolidation, by another party in interest with standing with whom the Lender cooperates.

* * * * *

The opinion expressed herein is limited to the application of the Bankruptcy Code currently in effect and the associated federal case law applying such Bankruptcy Code and to the facts as set forth in the Transaction Documents or assumed by us in this letter. We note that existing reported judicial authority is not conclusive and the courts have not provided guidance

¹² This investigation was not designed to be in the nature of an audit, *i.e.*, to provide a critical assessment of the facts provided to us, but rather to educate us as to many of the underlying facts and issues that might arise relevant to this opinion. As such, we cannot and do not warrant the truth and accuracy of the factual assumptions on which this opinion is based. We advise you, however, that our attorneys who conducted this investigation do not have any actual, present or personal knowledge of any evidence that any of the factual assumptions relied on in this opinion are incorrect in any material way.

as to the weight to be given the various factors discussed above. Our opinion is subject to the further qualification that there are no additional facts that would adversely affect the validity of the assumptions and conclusions set forth herein and upon which this opinion is based. This opinion letter should be interpreted in accordance with the Special Report by the Tribar Opinion Committee, Opinions in the Bankruptcy Context: Rating Agency, Structured Financing and Chapter 11 Transactions, 46 Bus. Law. 717 (1991).

The opinion expressed herein is limited to applicable federal bankruptcy laws of the United States of America, and we express no opinion herein concerning the laws of any other jurisdiction. We express no opinion with regard to any federal or state (i) insurance, securities and “blue sky” laws and regulations, (ii) antitrust and unfair competition laws and regulations, (iii) pension and employee benefit laws and regulations, or (iv) licensing statute or regulation.

We express no opinion as to the creation, validity or enforceability of any interest of the Lender in the property of the SPEs or the proceeds thereof, or as to the availability of any remedies with respect to the non-payment or default under the Loan. We express no opinion as to the ability or inability of the SPEs to dissolve, liquidate, reorganize, merge or voluntarily consolidate (as opposed to being substantively consolidated over the timely objection of the Lender as stated above in this Section C) with any other entity, or convey all or substantially all of its properties and assets.

In rendering the opinion expressed herein, we do not express any opinion herein with respect to the ability of any person or entity to obtain any property prior to a final resolution of any judicial proceeding involving any claim contrary to or inconsistent with any opinion expressed herein. We have assumed that any motion to substantively consolidate any one or more of the SPEs with any Debtor Party made in any judicial proceeding will be opposed and litigated to a final judicial resolution by the Lender. We have assumed that such opposition will be competently briefed and argued by the Lender or, if Lender is determined by a Bankruptcy Court not to have standing to oppose substantive consolidation, by another party in interest with standing with whom the Lender cooperates.¹³ We express no opinion as to the availability or effect of a preliminary injunction or other temporary relief pending a determination on the merits.¹⁴ In addition, we have assumed the Lender would be prejudiced by a substantive

¹³ See In re Buckhead Am. Corp., C.A. Nos. 91-978 - 91-986, 1992 Bankr. LEXIS 2506 (Bankr. D. Del. Aug. 13, 1992) (substantively consolidated eight debtors after all objections by creditors had been withdrawn); In re Standard Brands Paint Co., 154 B.R. 563 (Bankr. C.D. Cal. 1993) (substantively consolidated five debtors for voting and distribution purposes in the absence of any objection by creditors).

¹⁴ In this regard we note that, on an interim basis, a court could impose a temporary or preliminary injunction in order to determine facts and applicable law. In In re LTV Steel Co., No. 00-43866 (Bankr. N.D. Ohio Dec. 29, 2000), for example, a decision relating to true sales and not substantive consolidation, the debtors in possession argued, among other things, that transfers of assets to bankruptcy remote entities in securitization transactions were not sales, and the LTV court, on an interim basis, allowed the debtors to use such assets and the proceeds thereof for their own benefit. Creditors of the bankruptcy remote entities sought relief from the interim order. The LTV court in a Memorandum Opinion (In re LTV Steel Co. Inc., 2001 Bankr. LEXIS 131 (Bankr. N.D. Ohio Feb. 5, 2001)), denied such relief, concluding that, without holding an evidentiary hearing regarding the transfer of the debtors’ assets to the bankruptcy remote entities, the interim order would stand. Subsequently, the (Continued)

consolidation of any one or more of the SPEs with any Debtor Party. Further, we express no opinion herein if a Bankruptcy Court determines that the Lender would not be harmed by substantive consolidation.¹⁵

The opinion expressed herein is not a guaranty as to what any particular court would actually hold, but an opinion as to the decision a court would reach if the issues are properly presented to it and the court followed existing precedent as to legal and equitable principles applicable in bankruptcy cases. In this regard, we note that legal opinions on bankruptcy law matters unavoidably have inherent limitations that generally do not exist in respect of other issues on which opinions to third parties are typically given. These inherent limitations exist primarily because of the pervasive equity powers of Bankruptcy Courts, the overriding goal of reorganization to which other legal rights and policies may be subordinated, the risk of delay, the potential relevance to the exercise of judicial discretion of future arising facts and circumstances, and the nature of the bankruptcy process. The recipients of this opinion should take these limitations into account in analyzing the bankruptcy risks associated with the transactions described herein.

The opinion expressed herein is rendered only to those to whom this opinion letter is specifically addressed in connection with the transactions described herein. This opinion may not be relied upon by any other person or entity without our express prior written consent except as set forth in the following paragraph.

This opinion letter has been furnished to you solely in connection with the transactions described herein. In addition, we understand that your successors and assigns, any holder of a participation interest in the Loan and any trustee or successor trustee for, underwriter of, placement agent for, principal for, institution providing credit enhancement or liquidity support for, and investors in, any certificate, note, participation or security evidencing an ownership interest in or secured by the Loan (**collectively, the "Investors"**) and any rating agencies rating such instruments, may rely upon this opinion in connection with the matters set forth herein. In connection with the foregoing, we hereby consent to your and your successor's and assign's, any Investor's and any rating agency's reliance upon this opinion, subject to the

debtors in LTV obtained debtor-in-possession financing that removed the securitized debt facility, eliminating the need for a full evidentiary hearing.

¹⁵ See In re SW Boston Hotel Venture, LLC, 2011 Bankr. LEXIS 4384 (Bankr. D. Mass. Nov. 14, 2011); In re Bashas' Inc., 437 B.R. 874 (Bankr. D. Ariz. 2010). In SW Boston Hotel Venture, LLC, the court overruled the secured lender's objection to substantive consolidation in the debtors' plan of reorganization. The court found that the substantive consolidation in the plan did not affect the secured lender's claim or its treatment and the secured lender was not harmed by such substantive consolidation. Under the plan all debtors remained jointly and severally liable for the secured lender's claim, the treatment of the secured lender's claim met the "cramdown" standard under 11 U.S.C. § 1129(b)(2)(A), and all creditors were being paid 100 percent of their claims. In Bashas' Inc., the court found no evidence of prejudice to creditors by a substantive consolidation because all creditors of all three debtors were to be paid in full with interest. In re Bashas' Inc., 437 B.R. at 928-929. On that basis, the court held that substantive consolidation for plan purposes benefitted all creditors, and approved the debtors' plan proposal to substantively consolidate three debtors. Id.

JPMorgan Chase Bank, National Association
June 6, 2014
Page 33

understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts assumed herein and laws, rules and regulations currently in effect, and we assume no obligation to advise you, your successors and assigns, any rating agency or any Investor of changes that may hereafter be brought to our attention. Your attorneys and agents, as well as those of your successors and assigns, and attorneys and agents of any Investor may be furnished with a copy of this opinion letter on a non-reliance basis. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other Person for any purpose.

Very truly yours,

JHK/MWR

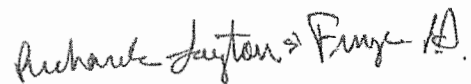
A handwritten signature in cursive script that reads "Richard Jayston" followed by a stylized monogram or initials "F. A." to the right.

EXHIBIT A

CERTIFICATES

SEE ATTACHED

CAROUSEL CENTER COMPANY L.P.
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel Center Company L.P. (the "Borrower") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the undersigned has made a diligent analysis of Borrower's business and operations and is reasonably confident that in light of the transactions contemplated by the consummation of Borrower's obligations under the Transaction Documents, Borrower is and intends to remain: (i) adequately capitalized to conduct its business and affairs as a going concern, considering the size and nature of its business and intended purposes; (ii) solvent; and (iii) able to pay its own debts as they come due;

(f) all agreements between the Borrower and its affiliates, including the Management Agreement between the Manager and the Borrower, are and were entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party;

(g) the undersigned has been duly authorized to execute this Certificate on behalf of Borrower;

(h) there exists no provision of any other document that is materially inconsistent with the facts and assumptions in the Opinion;

(i) the organizational documents identified in the Opinion are the only organizational documents applicable to the Borrower since the Borrower's date of formation;

(j) with respect to the Borrower, there are no guarantees relating to prior

loans that have not been released or discharged on or prior to the Closing Date;

(k) the amount of the claim at stake in the Existing Actions and Guaranteed Actions collectively, is covered by insurance or will not exceed 10 percent of the aggregate principal amount of the Loan and the Mezzanine Loan;

(l) the total collective amount of the claims at issue in the Guaranteed Actions is less than 10 percent of the total amount of the Loan, and the potential collective obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan;

(m) at all times prior to the date hereof, the Borrower has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement with respect to the separateness of the Borrower and the separateness covenants contained in the LP SPE Agreement and its organizational documents as amended and in effect on the date hereof;

(n) there has been no commingling of the Borrower's assets with those of any other party;

(o) the Borrower's assets have been maintained in such a manner such that it is neither difficult nor costly to segregate, ascertain or identify its assets from those of any other Person;

(p) the Borrower's liabilities have been paid by its own separate assets;

(q) the Borrower has at all times identified itself in all dealings with the public under its own name and as a separate and distinct entity and has corrected any known misunderstanding regarding its status as such;

(r) the Borrower has not held out its assets as being available to satisfy the debts of any other parties; and

(s) except as set forth in the Guaranty, the Environmental Indemnity, the Standstill Guaranty and the Tax Compliance Agreement (and the Bond Documents that relate to the Tax Compliance Agreement), the Borrower has not held out the assets or credit of any Debtor Party as being available to satisfy any of its debts.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CAROUSEL CENTER COMPANY L.P.,
a New York limited partnership

By: Carousel General Company LLC, a New York
limited liability company, its general partner

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 

Name: Bruce A. Kenan
Title: Vice President

CAROUSEL GENERAL COMPANY LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel General Company LLC (the "Carousel General SPE") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the undersigned has made a diligent analysis of the Carousel General SPE's business and operations and is reasonably confident that in light of the transactions contemplated by the consummation of the Carousel General SPE's obligations under the Transaction Documents, the Carousel General SPE is and intends to remain: (i) adequately capitalized to conduct its business and affairs as a going concern, considering the size and nature of its business and intended purposes; (ii) solvent; and (iii) able to pay its own debts as they come due;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of Carousel General SPE;

(g) there exists no provision of any other document that is materially inconsistent with the facts and assumptions in the Opinion;

(h) the organizational documents identified in the Opinion are the only organizational documents applicable to the Carousel General SPE since the Carousel General SPE's date of formation;

(i) with respect to the Carousel General SPE, there are no guarantees relating to prior loans that have not been released or discharged on or prior to the Closing Date;

(j) the amount of the claim at stake in the Existing Actions and Guaranteed

Actions collectively, is covered by insurance or will not exceed 10 percent of the aggregate principal amount of the Loan and the Mezzanine Loan;

(k) the total collective amount of the claims at issue in the Guaranteed Actions is less than 10 percent of the total amount of the Loan, and the potential collective obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan;

(l) at all times prior to the date hereof, Carousel General SPE has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement with respect to the separateness of Carousel General SPE and the separateness covenants contained in the Carousel General SPE Agreement and its organizational documents as amended and in effect on the date hereof

(m) all agreements between the Carousel General SPE and its affiliates, were entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party;

(n) there has been no commingling of the Carousel General SPE's assets with those of any other party;

(o) the Carousel General SPE's assets have been maintained in such a manner such that it is neither difficult nor costly to segregate, ascertain or identify its assets from those of any other Person;

(p) the Carousel General SPE's liabilities have been paid by its own separate assets;

(q) the Carousel General SPE has at all times identified itself in all dealings with the public under its own name and as a separate and distinct entity and has corrected any known misunderstanding regarding its status as such;

(r) the Carousel General SPE has not held out its assets as being available to satisfy the debts of any other parties; and

(s) the Carousel General SPE has not held out the assets or credit of any Debtor Party as being available to satisfy any of its debts.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CAROUSEL GENERAL COMPANY LLC,
a New York limited liability company

By: Carousel Center Holdings, Inc., a Delaware
corporation, its managing member

By: 

Name: Bruce A. Kenan

Title: Vice President

CAROUSEL CENTER HOLDINGS, INC.
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel General Holdings, Inc. (the "Carousel Holdings SPE") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the undersigned has made a diligent analysis of the Carousel Holdings SPE's business and operations and is reasonably confident that in light of the transactions contemplated by the consummation of the Carousel Holdings SPE's obligations under the Transaction Documents, the Carousel Holdings SPE is and intends to remain: (i) adequately capitalized to conduct its business and affairs as a going concern, considering the size and nature of its business and intended purposes; (ii) solvent; and (iii) able to pay its own debts as they come due;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of Carousel Holdings SPE;

(g) there exists no provision of any other document that is materially inconsistent with the facts and assumptions in the Opinion;

(h) the organizational documents identified in the Opinion are the only organizational documents applicable to Carousel Holdings SPE since Carousel Holdings SPE's date of formation;

(i) with respect to Carousel Holdings SPE there are no guarantees relating to prior loans that have not been released or discharged on or prior to the Closing Date;

(j) the amount of the claim at stake in the Existing Actions and Guaranteed

Actions collectively, is covered by insurance or will not exceed 10 percent of the aggregate principal amount of the Loan, the Mezzanine Loan;

(k) the total collective amount of the claims at issue in the Guaranteed Actions is less than 10 percent of the total amount of the Loan, and the potential collective obligations of the Guarantor under the Litigation Guaranty are less than 10 percent of the total amount of the Loan;

(l) at all times prior to the date hereof, Carousel Holdings SPE has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement with respect to the separateness of Carousel Holdings SPE and the separateness covenants contained in the Carousel Holdings SPE Agreement and its organizational documents as amended and in effect on the date hereof

(m) all agreements between the Carousel Holdings SPE and its affiliates, were entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party;

(n) there has been no commingling of Carousel Holdings SPE's assets with those of any other party;

(o) Carousel Holdings SPE's assets have been maintained in such a manner such that it is neither difficult nor costly to segregate, ascertain or identify its assets from those of any other Person;

(p) Carousel Holdings SPE's liabilities have been paid by its own separate assets;

(q) Carousel Holdings SPE has at all times identified itself in all dealings with the public under its own name and as a separate and distinct entity and has corrected any known misunderstanding regarding its status as such;

(r) Carousel Holdings SPE has not held out its assets as being available to satisfy the debts of any other parties; and

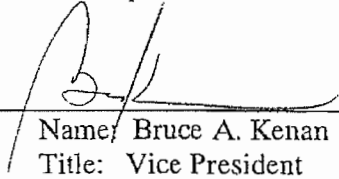
(s) Carousel Holdings SPE has not held out the assets or credit of any Debtor Party as being available to satisfy any of its debts.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CAROUSEL CENTER HOLDINGS, INC.,
a Delaware corporation

By: _____


Name: Bruce A. Kenan
Title: Vice President

CAROUSEL ENTERPRISES COMPANY LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel Enterprises Company LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

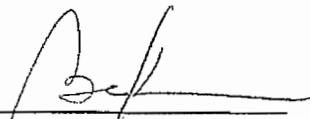
CAROUSEL ENTERPRISES COMPANY LLC,
a Delaware limited liability company

By: Carousel Enterprises Company II LLC, a Delaware limited liability company, its sole member

By: Carousel Center CLG LLC, a Delaware limited liability company, its sole member

By: CLG MezzCo LLC, a Delaware limited liability company, its sole member

By: Pyramid Company of Onondaga, a New York general partnership, its sole member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive
Committee Member

CAROUSEL ENTERPRISES COMPANY II, LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel Enterprises Company II, LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

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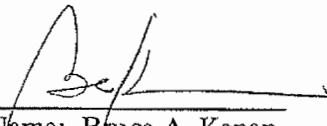
Dated: June 6, 2014

CAROUSEL ENTERPRISES COMPANY II LLC,
a Delaware limited liability company

By: Carousel Center CLG LLC, a Delaware limited
liability company, its sole member

By: CLG MezzCo LLC, a Delaware limited
liability company, its sole member

By: Pyramid Company of Onondaga, a
New York general partnership, its
sole member

By: 
Name: Bruce A. Kenan
Title: Partner and Executive
Committee Member

CAROUSEL CENTER CLG LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Carousel Center CLG LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CAROUSEL CENTER CLG LLC,
a Delaware limited liability company

By: CLG MezzCo LLC, a Delaware limited liability
company, its sole member

By: Pyramid Company of Onondaga, a New
York general partnership, its sole member

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee
Member

CLG MEZZCO LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to CLG MezzCo LLC (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

CLG MEZZCO LLC,
a Delaware limited liability company

By: Pyramid Company of Onondaga, a New York
general partnership, its sole member

By: 

Name: Bruce A. Kenan

Title: Partner and Executive Committee
Member

MOSELLE ASSOCIATES
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Moselle Associates (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;

(g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

MOSELLE ASSOCIATES,
a New York general partnership

By:



Name: Robert J. Congel

Title: Executive Committee Member

By:


Name: James A. Tuozzolo

Title: Executive Committee Member

Dated: June 6 2014

MOSELLE ASSOCIATES,
a New York general partnership

By: _____
Name: Robert J. Congel
Title: Executive Committee Member

By: 
Name: James A. Tuozzolo
Title: Executive Committee Member

STEPHEN J. CONGEL
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Stephen J. Congel (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(g) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

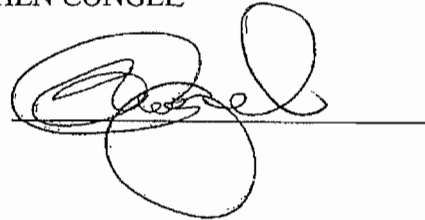
(h) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

STEPHEN CONGEL

By:

A handwritten signature in black ink, consisting of several loops and a horizontal line, positioned over a horizontal line that serves as a signature line.

BRUCE A. KENAN LIVING TRUST
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

- (a) the undersigned has personal knowledge of the matters set forth in the Opinion;
- (b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;
- (c) the facts and assumptions contained in the Opinion that relate to Bruce A. Kenan Living Trust (the "Debtor Party") are true and correct as of the date hereof;
- (d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;
- (e) the Debtor Party is not a debtor under the Bankruptcy Code;
- (f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;
- (g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;
- (h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and
- (i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

BRUCE A. KENAN LIVING TRUST

By:



Sidney Devorsetz, not individually but solely as
Trustee of the Bruce A. Kenan Living Trust U/A/D
1/1/1974, a trust organized under the laws of the
State of New York

JAMES A. TUOZZOLO REVOCABLE TRUST
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):


- (a) the undersigned has personal knowledge of the matters set forth in the Opinion;
- (b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;
- (c) the facts and assumptions contained in the Opinion that relate to James A. Tuozzolo Revocable Trust (the "Debtor Party") are true and correct as of the date hereof;
- (d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;
- (e) the Debtor Party is not a debtor under the Bankruptcy Code;
- (f) the undersigned has been duly authorized to execute this Certificate on behalf of the Debtor Party;
- (g) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;
- (h) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and
- (i) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

JAMES A. TUOZZOLO REVOCABLE TRUST

By:


James A. Tuozzolo, not individually but solely as
Trustee of the James A. Tuozzolo Revocable Trust
U/A/D 7/9/2003, a trust organized under the laws of
the State of New York

BRUCE A. KENAN
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Bruce A. Kenan (the "Debtor Party") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Debtor Party is not a debtor under the Bankruptcy Code;

(f) the Debtor Party has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(g) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Debtor Party, the Debtor Party has complied in all material respects with the representations, warranties and covenants enumerated in section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

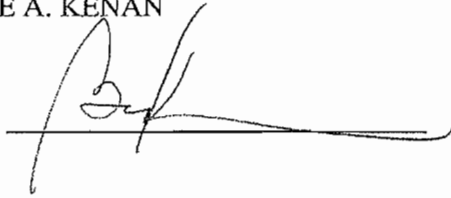
(h) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

[SIGNATURE PAGE FOLLOWS]

Dated: June 6, 2014

BRUCE A. KENAN

By:

A handwritten signature in black ink, appearing to read 'Bruce A. Kenan', written over a horizontal line. The signature is stylized and cursive.

PYRAMID MANAGEMENT GROUP, LLC
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to Pyramid Management Group, LLC (the "Manager") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) the Manager is not a debtor under the Bankruptcy Code;

(f) the Management Agreement between the Borrower and the Manager was entered into in the ordinary course of business and based upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with an unrelated third party Manager;

(g) the undersigned has been duly authorized to execute this Certificate on behalf of the Manager;

(h) the Manager has not held out its assets or credit as being available to satisfy the debts of the SPEs;

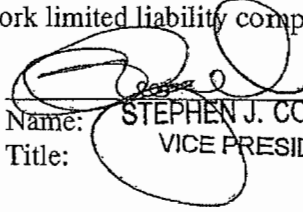
(i) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Manager, the Manager has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(j) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

PYRAMID MANAGEMENT GROUP, LLC, a
New York limited liability company

By:


Name: **STEPHEN J. CONGEL**
Title: **VICE PRESIDENT**


PYRAMID COMPANY OF ONONDAGA
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

- (a) the undersigned has personal knowledge of the matters set forth in the Opinion;
- (b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;
- (c) the facts and assumptions contained in the Opinion that relate to the Pyramid Company of Onondaga (the "Guarantor") are true and correct as of the date hereof;
- (d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;
- (e) the Guarantor is not a debtor under the Bankruptcy Code;
- (g) the undersigned has been duly authorized to execute this Certificate on behalf of the Guarantor;
- (h) the Guaranty and the Environmental Indemnity were entered into as part of an arm's-length transaction, the Guarantor holds an indirect ownership interest in the Borrower, and the Guarantor will benefit from Lender making the Loan to the Borrower;
- (i) except as set forth in the Guaranty and the Environmental Indemnity and the Tax Compliance Agreement (and the Bond Documents that relate to the Tax Compliance Agreement)(and in connection with prior financings, certain prior guarantees or indemnities, the obligations under which have been fully and finally extinguished), the Guarantor has not held out its assets or credit as being available to satisfy the debts of the SPEs;
- (j) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and the Guarantor, the undersigned has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and
- (k) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

PYRAMID COMPANY OF ONONDAGA,
a New York general partnership

By:  _____

Name: Bruce A. Kenan

Title: Partner and Executive Committee Member

ROBERT J. CONGEL
OFFICER'S CERTIFICATE

With respect to the non-consolidation opinion, dated June 6, 2014 (the "Opinion"), to be delivered by Richards, Layton & Finger, P.A. ("RL&F") in connection with the transactions contemplated by the Loan Agreement, dated as of June 6, 2014 (the "Loan Agreement") and the Promissory Note, dated as of June 6, 2014, the undersigned hereby certifies that, after due inquiry and review of the Opinion (capitalized terms used herein and not otherwise defined have the meaning ascribed to such terms in the Opinion):

(a) the undersigned has personal knowledge of the matters set forth in the Opinion;

(b) the undersigned understands that RL&F is relying on this Certificate in connection with the execution and delivery of the Opinion and that this Certificate will be attached to the Opinion and will be relied upon by the persons and entities that are entitled to rely on the Opinion;

(c) the facts and assumptions contained in the Opinion that relate to the Robert J. Congel ("Congel") are true and correct as of the date hereof;

(d) the undersigned has no reason to believe that any statement or fact expressed in the Opinion is untrue, inaccurate, or incomplete;

(e) Congel is not a debtor under the Bankruptcy Code;

(g) the Standstill Guaranty was entered into as part of an arm's-length transaction, Congel holds an indirect ownership interest in the Borrower, and Congel will benefit from Lender making the Loan to the Borrower;

(i) except as set forth in the Standstill Guaranty (and in connection with prior financings, certain prior guarantees or indemnities, the obligations under which have been fully and finally extinguished) Congel has not held out its assets or credit as being available to satisfy the debts of the SPEs;

(j) at all times prior to the date hereof, to the extent that a breach of such representations, warranties and covenants would require participation by both an SPE and Congel, the undersigned has complied in all material respects with the representations, warranties and covenants enumerated in Section 4.1.30(f) of the Loan Agreement, each SPE's Operating Agreement, and the Opinion as they relate to the separateness of the SPEs; and

(k) there exists no provision of any other document that is materially inconsistent with the Opinion or the facts and assumptions stated therein.

Dated: June 6, 2014

ROBERT J. CONGEL

By: 

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STROOCK

June 6, 2014

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179

Re: Carousel Center and DestiNY USA

Ladies and Gentlemen:

We have acted as special counsel to Pyramid Company of Onondaga, a New York general partnership (“PCO”), Carousel Center Company L.P., a New York limited partnership (“Carousel Borrower”), DestiNY USA Holdings, LLC, a New York limited liability company (“DestiNY Borrower”), Destiny USA Land Company, LLC, a New York limited liability company, (“DUSA Land”, and together with PCO, Carousel Borrower and DestiNY Borrower, collectively, the “Borrower Parties”), in connection with certain mortgage loans (collectively, the “Loans”) to be made by JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America (“Lender”), to Carousel Borrower and DestiNY Borrower, respectively. The Borrower Parties have requested that we deliver this opinion letter (this “Opinion”) to you.

In furnishing this Opinion, we have reviewed the documents set forth on Schedule A attached hereto and executed in connection with the Loans (collectively, the “SIDA Documents”).

When reference is made in this Opinion to “knowledge,” it means the actual knowledge attributable to our representation of the Borrower Parties, of only those partners and associates who have given substantive attention to the SIDA Documents and the preparation and negotiation thereof and the preparation of this Opinion. As to various questions of fact material to this Opinion, we have relied on certificates and written statements of the Borrower Parties and the representations and warranties of the Borrower Parties set forth in the SIDA Documents. We have not made a search of court records in any jurisdiction regarding the existence of any actions, suits or proceedings pending against or affecting, or any judgment, writ, injunction or decree applicable to any of the Borrower Parties.

In rendering this Opinion, we have assumed, without independent investigation, the following:

NY 75108663v5

A. On the date of execution, acknowledgment and delivery of the SIDA Documents, each party thereto, other than the Borrower Parties, is validly existing and in good standing under the laws of the state of its organization or incorporation, as the case may be, and had all requisite power and authority to execute, deliver and perform its respective obligations under the SIDA Documents.

B. Each party to the SIDA Documents, other than the Borrower Parties, has duly and validly executed and delivered the SIDA Documents.

C. Each person executing the SIDA Documents on behalf of an entity other than the Borrower Parties is duly authorized to do so.

D. Each natural person executing the SIDA Documents is legally competent to do so.

E. All signatures on the SIDA Documents are genuine.

F. The SIDA Documents accurately set forth the entire understanding of the parties thereto with respect to the subject matter thereof.

G. The authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents.

H. The enforceability of the underlying documents that the SIDA Documents are amending, supplementing, modifying, pledging or assigning, as applicable, against each party thereto.

I. The enforceability of the SIDA Documents against each party thereto, other than the Borrower Parties with respect to the SIDA Enforceability Documents (as hereinafter defined).

J. Each of the parties to the SIDA Documents has received valid consideration for the obligations incurred by it under the SIDA Documents.

K. The execution, delivery, and performance of the SIDA Documents and the consummation of the transactions contemplated therein by each party thereto, other than the Borrower Parties (i) do not violate any judgment, order, writ, injunction or decree binding against such person and (ii) do not violate or result in a breach of any of the provisions of, or constitute a default under, any indenture or other agreement to which such person is a party or by which its properties or assets may be bound.

Based upon our examination of the SIDA Documents and such other records, certificates, instruments, documents or investigation as we have deemed appropriate or relevant for the

purpose of delivering this Opinion, and subject to the assumptions, qualifications, conditions, limitations and exceptions herein contained, we are of the opinion that:

1. DUSA Land is a limited liability company validly existing under the laws of the State of New York. Based solely on a certificate of subsistence issued by the Secretary of the State of New York on May 30, 2014, DUSA Land is in good standing under the laws of the State of New York.

2. Carousel Borrower is a limited partnership validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 15, 2014, Carousel Borrower is in good standing under the laws of the State of New York.

3. DestiNY Borrower is a limited liability company validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 15, 2014, DestiNY Borrower is in good standing under the laws of the State of New York.

4. The execution and delivery of the SIDA Documents and the performance of the Borrower Parties' respective obligations thereunder have been duly authorized by all requisite action of the Borrower Parties, and the SIDA Documents have been duly executed and delivered by each of the Borrower Parties.

5. PCO has the requisite general partnership power to execute and deliver, and perform its obligations under, the SIDA Documents.

6. DUSA Land has the requisite limited liability company power to execute and deliver, and perform its obligations under, the SIDA Documents.

7. Carousel Borrower has the requisite limited partnership power to execute and deliver, and perform its obligations under, the SIDA Documents.

8. DestiNY Borrower has the requisite limited liability company power to execute and deliver, and perform its obligations under, the SIDA Documents.

9. The documents set forth on Schedule B attached hereto (the "SIDA Enforceability Documents") constitute the valid and binding obligations of the Borrower Parties, enforceable against the Borrower Parties in accordance with their respective terms.

This Opinion is subject to the following limitations and qualifications:

A. The enforceability of the SIDA Enforceability Documents may be limited by (i) bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance and similar laws affecting the enforceability of rights of creditors generally and (ii) general principles of

equity (regardless of whether such principles are considered in a proceeding at law or in equity). Our opinion with respect to the enforceability of the SIDA Enforceability Documents is also subject to the qualification that certain provisions contained in the SIDA Enforceability Documents may not be enforceable, but (subject to the limitations and qualifications set forth in this paragraph) such unenforceability will not render the SIDA Enforceability Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits provided thereby.

B. Our opinions with respect to the legality, binding effect and enforceability of any SIDA Enforceability Document are, as to rights to indemnification under the SIDA Enforceability Documents, subject to any limitations that may be imposed upon such rights by federal or state securities laws or regulations and by public policy considerations.

C. Our Opinion does not taken into account, and we express no opinion as to: (i) any county, city or municipal law, ordinance or regulation; (ii) tax laws, insurance laws, securities laws, Blue-sky laws, environmental laws, anti-trust laws or the law of fiduciary duty; (iii) any land use, safety, environmental, hazardous substances laws, codes, rules or regulations; and (iv) the effect of the compliance or non-compliance of SIDA with any state or federal laws, rules or regulations applicable to SIDA, the legal or regulatory status of SIDA, the nature of SIDA's business or the authority of SIDA to conduct business in any jurisdiction.

D. Our Opinion does not take into account, and we express no opinion as to: (i) a waiver of any non-waivable rights granted by the Constitution of the United States, any federal or state statute or any decisional law, including any waiver of notice or an opportunity for a hearing; (ii) the vesting of jurisdiction in, or the consent to the exercise of jurisdiction by, any court where the exercise of jurisdiction is within the discretion of such court or the court is not a court of general jurisdiction; (iii) any severability provisions to the extent included in any of the SIDA Documents; (iv) provisions to the effect that a failure on the part of any party to exercise, in whole or in part, a right or remedy provided to such party shall not constitute a waiver of such party's rights or remedies or of any default; (v) provisions relating to any purported self-help remedies of SIDA; (vi) provisions that purport to waive any requirements of diligent performance or other care on the SIDA's part with respect to the recognition or preservation of any Borrower Party's rights to, or interest in, any property subject to the liens and security interests applicable thereto; (vii) provisions wherein any of the Borrower Parties covenants to take action, the taking of which is discretionary with or subject to the approval of a party not a party to the SIDA Documents or which is otherwise subject to contingencies, the fulfillment of which is not within the control of such Borrower Party; (viii) provisions which purport to establish evidentiary standards, disclaimers, liability limitations with respect to third parties, powers of attorney, rights of third parties to enforce provisions of any of the SIDA Documents, or releases of legal or equitable rights; (ix) provisions regarding set off, discharge of defenses, liquidated damages, restrictions on alienation, prepayment penalties or charges, payment of attorney's fees, late payment charges or default interest or any other sums that may be construed by a court to be in the nature of penalties or forfeitures; (x) provisions which state that every

right or remedy is cumulative and may be exercised in addition to or together with any other right or remedy; (xi) provisions which purport to give SIDA the power to have a receiver appointed as a matter of right; and (xii) provisions stating that any assignment contained therein shall be enforceable as an absolute assignment rather than a collateral assignment.

E. We express no opinion with respect to (i) the title or the rights or interests of the Borrower Parties or SIDA in any real property or personal property, (ii) the adequacy of the description of any real property or personal property or (iii) the creation, attachment, perfection or priority of any liens thereon and/or security interest therein.

F. We express no opinion as to the effect or waiver of suretyship defenses, or defenses in the nature thereof, with respect to the obligations of any applicable guarantor, indemnitor, joint obligor, surety, accommodation party, or other secondary obligor.

G. We express no opinion as to the enforceability of any SIDA Document, or any provision thereof, other than, with respect to the Borrower Parties only, the SIDA Enforceability Documents.

H. We express no opinion as to the enforceability of any of the underlying documents that the SIDA Documents are amending, supplementing, modifying, pledging or assigning, as applicable, against each party thereto.


I. This Opinion is given as of the date set forth above, and we assume no, and hereby disclaim any, obligation to update or to supplement this Opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

J. This Opinion is limited solely to the laws of the State of New York and the laws of the United States of America.

K. This Opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This Opinion is given solely in connection with the Loans, and solely for the benefit of the addresses and their respective successors and assigns and may not be used, released, quoted or relied upon by any other person or entity without the prior written consent of this firm. The opinions set forth herein are rendered as of the date of this letter.

Very truly yours,


STROOCK & STROOCK & LAVAN LLP

Schedule A

SIDA Documents

(all documents are dated as of the date hereof)

1. Pledge and Assignment from SIDA to Lender, with acknowledgement by DestiNY Borrower.
2. Assignment of PILOT Documents Agreement from Carousel Borrower to Lender and consented to by PCO and SIDA.
3. Assignment of PILOT Documents Agreement from DestiNY Borrower to Lender and consented to by PCO and SIDA.
4. Certification from SIDA, acknowledged by Carousel Borrower and PCO.
5. Certification from SIDA, acknowledged by DestiNY Borrower and PCO.
6. Trustee's Certification from Manufacturers and Traders Trust Company, in its capacity as PILOT Trustee ("PILOT Trustee"), and Manufacturers and Traders Trust Company, in its capacity as trustee for the holders of the "Series 2007 Bonds" ("Bond Trustee"), acknowledged by Carousel Borrower and PCO.
7. Trustee's Certification from PILOT Trustee and Bond Trustee, acknowledged by DestiNY Borrower and PCO.
8. Assignment of Reimbursement Agreement from Carousel Borrower to Lender and consented and agreed to by, DestiNY Borrower and DUSA Land.

Schedule B

SIDA Enforceability Documents

(All documents are dated as of the date hereof)

1. Pledge and Assignment from SIDA to Lender, with acknowledgement by DestiNY Borrower.
2. Assignment of PILOT Documents Agreement from Carousel Borrower to Lender and consented to by PCO and SIDA.
3. Assignment of PILOT Documents Agreement from DestiNY Borrower to Lender and consented to by PCO and SIDA.
4. Assignment of Reimbursement Agreement from Carousel Borrower to Lender and consented and agreed to by, DestiNY Borrower and DUSA Land.

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STROOCK

June 6, 2014

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179

Re: Carousel Center Mortgage Loan

Ladies and Gentlemen:

We have acted as special counsel to Carousel Center Company L.P., a New York limited partnership ("Borrower"), Carousel General Company LLC, a New York limited liability company ("GP"), Pyramid Company of Onondaga ("Guarantor"), and Pyramid Management Group, LLC, a New York limited liability company ("Manager", and together with Borrower, GP and Guarantor, collectively, the "Borrower Parties"), in connection with that certain mortgage loan in the original principal amount of \$300,000,000.00 (the "Loan") to be made by JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America ("Lender"), to Borrower, to be secured by, inter alia, a lien on the Property, and evidenced by, inter alia, the documents described below. Borrower has requested that we deliver this opinion letter (this "Opinion") to you. Any capitalized term used, but not defined herein, shall have the meaning ascribed thereto in the Loan Agreement (as hereinafter defined).

In furnishing this Opinion, we have reviewed the following documents (collectively, the "Loan Documents"), each dated as of the date hereof, and executed in connection with the Loan.

1. Loan Agreement made by and between Borrower and Lender (the "Loan Agreement").
2. Promissory Note made by Borrower in favor of Lender in the original principal amount of \$300,000,000.00 (the "Note").
3. Mortgage, Assignment of Leases and Rents and Security Agreement made by Borrower and City of Syracuse Industrial Development Agency, a New York public benefit corporation ("SIDA"), in favor of Lender (the "Mortgage").
4. Assignment of Management Agreement and Subordination of Management Fees made by Borrower in favor of Lender and consented and agreed to by Manager (the "Assignment of Management Agreement").

5. Guaranty Agreement by Guarantor in favor of Lender.
6. Environmental Indemnity Agreement made by Borrower and Guarantor in favor of Lender.
7. Cash Management Agreement made by and among Borrower, Lender, Wells Fargo Bank, National Association, and Manager (the "Cash Management Agreement").
8. Clearing Account Agreement made by and among Manufacturers and Traders Trust Company, Borrower, Lender and Manager (the "Clearing Account Agreement").
9. Assignment of PILOT Documents Agreement from Borrower to Lender.
10. UCC-1 Financing Statement naming Borrower, as debtor, for the benefit of Lender, as secured party, to be filed with the Secretary of State of the State of New York (the "NY Financing Statement").
11. UCC-1 Financing Statement naming Borrower, as debtor, for the benefit of Lender, as secured party, to be filed with the Office of the County Clerk, Onondaga County (the "County Financing Statement").

The Loan Documents referred to in (1) - (4) and (6) - (11) above are referred to herein as the "Borrower Loan Documents". The Loan Documents referred to in (5) and (6) above are referred to herein as the "Guarantor Loan Documents."

When reference is made in this Opinion to "knowledge," it means the actual knowledge attributable to our representation of the Borrower Parties, of only those partners and associates who have given substantive attention to the transaction contemplated by the Loan Documents and the preparation of this Opinion. As to various questions of fact material to this Opinion, we have relied on certificates and written statements of the Borrower Parties and the representations and warranties of the Borrower Parties set forth in the Loan Documents. We have not made a search of court records in any jurisdiction regarding the existence of any actions, suits or proceedings pending against or affecting, or any judgment, writ, injunction or decree applicable to any of the Borrower Parties.

In rendering this Opinion, we have assumed, without independent investigation, the following:

- A. On the date of execution, acknowledgment and delivery of the Loan Documents, each party thereto, other than the Borrower Parties, (i) is validly existing and in good standing under the laws of the state of its organization or incorporation, as the case may be, and (ii) has all requisite power and authority to execute, deliver and perform its respective obligations under the Loan Documents.

B. Each party to the Loan Documents, other than the Borrower Parties, has duly and validly executed and delivered the Loan Documents.

C. Each person executing the Loan Documents on behalf of an entity other than the Borrower Parties is duly authorized to do so.

D. Each natural person executing the Loan Documents is legally competent to do so.

E. All signatures on the Loan Documents are genuine.

F. The Loan Documents accurately set forth the entire understanding of the parties thereto with respect to the subject matter thereof.

G. The authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents.

H. The enforceability of the Loan Documents against each party thereto, other than the Borrower Parties.

I. The Mortgage shall be duly and timely recorded in the Office of the County Clerk, Onondaga County (the "County Recorder's Office") as, when and where otherwise necessary and appropriate to perfect Lender's security interest as intended and purported to be created and perfected thereby, and all applicable mortgage or recording taxes imposed thereon will be paid.

J. The Loan will be advanced to Borrower pursuant to the Loan Documents.

K. You have complied with all state and federal laws and regulations applicable to you arising out of the Loan or your status as lender.

L. SIDA has good fee simple title to the Property, Borrower is the contract vendee of the Property pursuant to that certain Third Amended and Restated Installment Sale Agreement, dated as of December 31, 2005, as the same was amended by that First Amendment to Third Amended and Restated Installment Sale Agreement dated February 1, 2007, as the same was amended by that certain Second Amendment to Third Amended and Restated Installment Sale Agreement dated January 27, 2012, and Borrower is the owner of such other property or assets in which Borrower purports to grant a security interest under the Loan Documents.

M. The description of the Property set forth in the Loan Documents is adequate to provide notice to third parties of the liens and security interests provided by the Mortgage and to create an effective contractual obligation under applicable law.

N. Each of the parties to the Loan Documents has received valid consideration for the obligations incurred by it under the Loan Documents.

O. The execution, delivery, and performance of the Loan Documents and the consummation of the transactions contemplated therein by each party thereto, other than the Borrower Parties, (i) do not violate any judgment, order, writ, injunction or decree binding against such person and (ii) do not violate or result in a breach of any of the provisions of, or constitute a default under, any indenture or other agreement to which such person is a party or by which its properties or assets may be bound.

Based upon our examination of the Loan Documents and such other records, certificates, instruments, documents or investigation as we have deemed appropriate or relevant for the purpose of delivering this Opinion, and subject to the assumptions, qualifications, conditions, limitations and exceptions herein contained, we are of the opinion that:

1. Borrower is a limited partnership validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 15, 2014, Borrower is in good standing under the laws of the State of New York.

2. GP is a limited liability company validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 15, 2014, GP is in good standing under the laws of the State of New York.

3. Guarantor is a general partnership governed by, and validly existing under, the laws of the State of New York.

4. Manager is a limited liability company validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 27, 2014, Manager is in good standing under the laws of the State of New York.

5. The execution and delivery of the Borrower Loan Documents and the performance of Borrower's obligations thereunder have been duly authorized by all requisite limited partnership action of Borrower, and the Borrower Loan Documents have been duly executed and delivered by GP, in its capacity as the general partner of Borrower. GP has the full power and authority to cause Borrower to enter into the Loan and to execute and deliver all documents and instruments required in connection therewith.

6. Borrower has the requisite limited partnership power and authority to own its interest in, lease and operate the Property and to execute and deliver, and perform Borrower's obligations under, the Borrower Loan Documents.

7. The Guarantor Loan Documents have been duly executed and delivered by Guarantor. The execution and delivery of the Guarantor Loan Documents and the performance of Guarantor's obligations thereunder have been duly authorized by all requisite general partnership action of Guarantor.

8. Guarantor has the requisite general partnership power and authority to execute and deliver, and perform its obligations under, the Guarantor Loan Documents.

9. The execution and delivery of the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement and the performance of Manager's obligations thereunder have been duly authorized by all requisite limited liability company action of Manager, and the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement have been duly executed and delivered by Manager.

10. Manager has the requisite limited liability company power to execute and deliver, and perform its obligations under, the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement.

11. The Borrower Loan Documents constitute the valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms.

12. The Guarantor Loan Documents constitute the valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with their respective terms.

13. The Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement constitute the valid and binding obligation of Manager, enforceable against Manager in accordance with their respective terms.

14. The Mortgage is in a form sufficient to create a valid mortgage lien on the real property described therein under New York law. The recording of the Mortgage in the County Recorder's Office is the only filing or recording necessary to give constructive notice of the lien created by the Mortgage to subsequent purchasers and mortgagees of such real property.

15. To the extent governed by the laws of New York, the Cash Management Agreement and the Clearing Account Agreement create a valid security interest in favor of Lender under Article 9 of the NY UCC in the collateral described therein to the extent the creation of a security interest therein is governed by, and not excluded from the coverage of, the substantive provisions of Article 9 of the NY UCC (such collateral, the "Article 9 Collateral").

Under the NY UCC, (i) the provisions of the Cash Management Agreement are sufficient to create a perfected security interest in the Cash Management Account (as defined in the Cash Management Agreement), and (ii) the provisions of the Clearing Account Agreement are sufficient to create a perfected security interest in the Lockbox Account (as defined in the Cash Management Agreement).

16. The NY Financing Statement is in proper form and complies with the filing requirements of the NY UCC (hereinafter defined) for filings with the Secretary of State of the State of New York. Upon the due and proper filing (pursuant to Section 9-516 of the NY UCC) of the NY Financing Statement in the office of the Secretary of State of the State of New York, and upon the payment of all required filing fees, the security interest granted by Borrower to Lender in the Article 9 Collateral will be perfected in the collateral described in the NY Financing Statement, to the extent a security interest may be perfected under the NY UCC by the filing of a financing statement with the Secretary of State of the State of New York.

17. The County Financing Statement is in proper form and complies with the filing requirements of the NY UCC for filing with the County Recorder's Office. Upon the due and proper filing (pursuant to Section 9-516 of the NY UCC) of the County Financing Statement in the County Recorder's Office, and upon the payment of all required filing fees, the security interest granted by Borrower to Lender pursuant to the Mortgage will be perfected in the collateral described in the County Financing Statement, to the extent a security interest may be perfected under the NY UCC by the filing of a financing statement with the County Recorder's Office.

18. The execution and delivery by Borrower of the Borrower Loan Documents do not, and the payment by Borrower of the indebtedness evidenced by the Note will not (i) violate any provision of Borrower's limited partnership agreement or certificate of limited partnership, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances created by the Loan Documents) upon any of the properties or assets of Borrower pursuant to any material agreement or instrument to which Borrower is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Borrower or (iv) violate any law, statute, rule or regulation of the United States or the State of New York applicable to Borrower.

19. The execution and delivery by Guarantor of the Guarantor Loan Documents do not (i) violate any provision of Guarantor's partnership agreement or business certificate, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances created by the Loan Documents) upon any of the properties or assets of Guarantor pursuant to any material

agreement or instrument to which Guarantor is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Guarantor or (iv) to our knowledge, violate any law, statute, rule or regulation of the United States or the State of New York applicable to Guarantor.

20. The execution and delivery by Manager of the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement do not (i) violate any provision of Manager's limited liability company agreement or certificate of formation, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances created by the Loan Documents) upon any of the properties or assets of Manager pursuant to any material agreement or instrument to which Manager is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Manager or (iv) to our knowledge, violate any law, statute, rule or regulation of the United States or the State of New York applicable to Manager.

21. To our knowledge, without independent investigation, except as set forth on Exhibit A attached hereto and made a part hereof, there is no action, suit or proceeding pending, or overtly threatened in writing, against Borrower before any court, which if resolved against Borrower could reasonably be expected to materially adversely affect the financial condition of Borrower taken as a whole.

22. To our knowledge, without independent investigation, except as set forth on Exhibit B attached hereto and made a part hereof, there is no action, suit or proceeding pending, or overtly threatened in writing, against Guarantor before any court, which if resolved against Guarantor could reasonably be expected to materially adversely affect the financial condition of Guarantor taken as a whole.

23. The interest rate specified in the Note will not violate any applicable usury laws of the State of New York regulating the interest that may be collected with respect to the Loan.

This Opinion is subject to the following limitations and qualifications:

A. The enforceability of the Loan Documents may be limited by (i) bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance and similar laws affecting the enforceability of rights of creditors generally and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity). Our opinion with respect to the enforcement of the assignment of leases provisions in the Mortgage is limited to the enforcement of such assignment upon acceleration of the debt following a material default for purposes of collecting rents accruing after the appointment of a receiver by a court of competent jurisdiction in an action to foreclose the Mortgage. Our opinion with respect to the enforceability of the Loan Documents is also subject to the qualification that certain provisions

contained in the Loan Documents may not be enforceable, but (subject to the limitations and qualifications set forth in this paragraph) such unenforceability will not render the Loan Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits provided thereby.

B. Our opinions with respect to the legality, binding effect and enforceability of any Loan Document are (i) as to enforceability of any right or remedy that may be exercised by Lender under any of the Loan Documents, subject to the limitations contained in Part 6 of Article 9 of the Uniform Commercial Code as in effect on the date hereof in the State of New York (the “NY UCC”) concerning the manner of enforcing remedies; (ii) as to rights to indemnification under the Loan Documents, subject to any limitations that may be imposed upon such rights by federal or state securities laws or regulations and by public policy considerations; and (iii) subject to the qualification that, absent a showing of material damage to Lender, material impairment of the value of the Property or material impairment of Borrower’s ability to pay, certain of the rights, remedies, covenants and limitations contained in the Loan Documents, including the right to accelerate the maturity or payment date of the Loan, may be limited by legal and equitable principles relating to the strict or specific enforcement of such rights, remedies, covenants and limitations.

C. Our Opinion does not take into account, and we express no opinion as to: (i) any county, city or municipal law, ordinance or regulation; (ii) tax laws, insurance laws, securities laws, Blue-sky laws, environmental laws, anti-trust laws or the law of fiduciary duty; (iii) any land use, safety, environmental, hazardous substances laws, codes, rules or regulations; and (iv) the effect of the compliance or non-compliance of Lender with any state or federal laws, rules or regulations applicable to Lender, the legal or regulatory status of Lender, the nature of Lender's business or the authority of Lender to conduct business in any jurisdiction.

D. Our Opinion does not take into account, and we express no opinion as to: (i) a waiver of any non-waivable rights granted by the Constitution of the United States, any federal or state statute or any decisional law, including any waiver of notice or an opportunity for a hearing; (ii) the vesting of jurisdiction in, or the consent to the exercise of jurisdiction by, any court where the exercise of jurisdiction is within the discretion of such court or the court is not a court of general jurisdiction; (iii) any severability provisions to the extent included in any of the Loan Documents; (iv) provisions to the effect that a failure on the part of any party to exercise, in whole or in part, a right or remedy provided to such party shall not constitute a waiver of such party’s rights or remedies or of any default; (v) provisions relating to any purported self-help remedies of Lender; (vi) provisions that purport to waive any requirements of diligent performance or other care on the Lender’s part with respect to the recognition or preservation of Borrower’s rights to, or interest in, any property subject to the liens and security interests applicable thereto; (vii) provisions wherein Borrower covenants to take action, the taking of which is discretionary with or subject to the approval of a party not a party to the Loan Documents or which is otherwise subject to contingencies, the fulfillment of which is not within

the control of Borrower; (viii) provisions which purport to establish evidentiary standards, disclaimers, liability limitations with respect to third parties, powers of attorney, rights of third parties to enforce provisions of any of the Loan Documents, or releases of legal or equitable rights; (ix) provisions regarding set off, discharge of defenses, liquidated damages, restrictions on alienation, prepayment penalties or charges, payment of attorney's fees, late payment charges or default interest or any other sums that may be construed by a court to be in the nature of penalties or forfeitures; (x) provisions which state that every right or remedy is cumulative and may be exercised in addition to or together with any other right or remedy; (xi) provisions which purport to give Lender the power to have a receiver appointed as a matter of right; and (xii) provisions stating that any assignment contained therein shall be enforceable as an absolute assignment rather than a collateral assignment.

E. The enforcement of any of the rights of Lender may in all cases be subject to an implied duty of good faith and fair dealing and, as to any of the rights of Lender to collateral security, will be subject to a duty to act in a commercially reasonable manner in exercising its rights and remedies.

F. We express no opinion with respect to (i) the title or the rights or interests of Borrower or SIDA in any real property or personal property, (ii) the adequacy of the description of any real property or personal property, (iii) except as otherwise set forth in paragraphs 14, 15, 16 and 17 above, the creation, attachment, perfection or priority of any liens thereon and/or security interest therein or (iv) the priority of any liens and/or security interests. We understand that, with respect to the title to the Property and the creation and priority of the lien of the Mortgage, you will be relying upon the title insurance policy issued to you by First American Title Insurance Company and dated as of the date hereof.

G. With respect to our opinions set forth in paragraph 15 above, we call your attention to the fact that security interests in deposit accounts are perfected by means of control of the collateral pursuant to NY UCC Sections 9-104 and 9-314 and to the fact that security interests in "securities" as defined in NY UCC Section 8-102(a)(15) are governed by Article 8 of the NY UCC.

H. With respect to our opinions set forth in paragraphs 15, 16 and 17 above, we advise you that (i) the security interest in those portions of any collateral described therein consisting of instruments or chattel paper is subject to the right of buyers described in Section 9-330 of the NY UCC and (ii) an interest in accounts will be subject to the rights of account debtors under Section 9-404 of the NY UCC.

I. With respect to our opinions set forth in paragraphs 15, 16 and 17 above:

(i) We have assumed that Borrower has rights in each item of collateral in which it is granting a security interest existing on the date hereof and will have rights within the meaning of Section 9-203(b)(2) of the NY UCC in each such item of collateral

arising after the date hereof, and that as a factual matter, value has been given within the meaning of Section 9-203(b)(1) of the NY UCC;

(ii) under certain circumstances described in Section 9-315 of the NY UCC, the right of a secured party to enforce a security interest in the proceeds of collateral may be limited;

(iii) Section 552 of the United States Bankruptcy Code (the “Code”) limits the extent to which property acquired by a debtor after the commencement of a case under the Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case, and Section 547 of the Code may render a security interest in such after-acquired property voidable to the extent it serves as collateral for any antecedent debt, subject to the exceptions provided therein;

(iv) we call to your attention that Article 9 of the NY UCC requires the filing of continuation statements within the period of six months prior to the expiration of five years from the date of original filing of financing statements under the NY UCC in order to maintain the effectiveness of such financing statements and that additional financing statements may be required to be filed to maintain the perfection of security interests if the debtor granting such security interests makes certain changes to its name, or changes its location (including through a change in its jurisdiction of organization) or the location of certain types of collateral, all as provided in the NY UCC;

(v) we call to your attention that an obligor (as defined in the NY UCC) other than a debtor may have rights under Part 6 of Article 9 of the NY UCC; and

(vi) with respect to our opinions above as to the perfection of a security interest in any collateral through the filing of a financing statement, we express no opinion with respect to the perfection of any such security interest in any collateral constituting consumer goods, farm products, timber to be cut, as extracted collateral, cooperative interests, or property described in Section 9-311(a) of the NY UCC (including, without limitation, property subject to a certificate-of-title statute).

J. We express no opinion as to the effect or waiver of suretyship defenses, or defenses in the nature thereof, with respect to the obligations of any applicable guarantor, indemnitor, joint obligor, surety, accommodation party, or other secondary obligor.

K. We express no opinion as to the enforceability of any Loan Document, or any provision thereof, that is purported to be governed by any law other than the laws of the State of New York.

L. This Opinion is given as of the date set forth above, and we assume no, and hereby disclaim any, obligation to update or to supplement this Opinion to reflect any facts

or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

M. We express no opinion as to the enforceability of any Loan Document, or any provision thereof, that is purported to be governed by Article 14 of the New York Real Property Actions and Proceedings Law entitled “Foreclosure of Mortgage by Power of Sale”, which was repealed on July 1, 2009 and, as of the date of this Opinion, has not been replaced.

N. This Opinion is limited solely to the laws of the State of New York and the laws of the United States of America.

O. This Opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This Opinion is given solely in connection with the Loan, and solely for the benefit of Lender, its successors and assigns, transferees, participants, any rating agency rating securities issued in connection with a securitization of the Loan and with respect to our opinions set forth in paragraphs 5, 6, 11 and 18, City of Syracuse Industrial Development Agency, and may not be used, released, quoted or relied upon by any other person or entity without the prior written consent of this firm. The opinions set forth herein are rendered as of the date of this letter. Notwithstanding anything contained herein to the contrary, this Opinion may not be relied upon, and shall not be for the benefit of, any title insurer or issuer under any “UCC Policy” with respect to the Loan.

Very truly yours,



STROOCK & STROOCK & LAVAN LLP

EXHIBIT A

Borrower Litigation

1. Kaufmann's Carousel, Inc. v. Carousel Center Company, L.P. et al., Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County)
2. Carousel Center Company, LP and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and LT Propco, LLC, Index No. 2010-2683 (Supreme Court, Onondaga County)
3. In the Matter of the Application of THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (SIDA), to acquire certain interests in the Carousel Center site, which site is generally identified as 1 Carousel Center Drive (Lot 11K), SBL No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 111), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)

2005-7106 (Kaufmann's Carousel Center Interests)

2005-7107 (Lord & Taylor Carousel Center Interests)

EXHIBIT B

Guarantor Litigation

None.

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STROOCK

June 6, 2014

JPMorgan Chase Bank, National Association
383 Madison Avenue
New York, New York 10179

Re: DestiNY Mortgage Loan

Ladies and Gentlemen:

We have acted as special counsel to DestiNY USA Holdings, LLC, a New York limited partnership ("Borrower"), Carousel DestiNY Holdings LLC, a Delaware limited liability company ("MM"), Pyramid Company of Onondaga ("Guarantor"), and Pyramid Management Group, LLC, a New York limited liability company ("Manager"), and together with Borrower, MM and Guarantor, collectively, the "Borrower Parties", in connection with that certain mortgage loan in the original principal amount of \$130,000,000.00 (the "Loan") to be made by JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America ("Lender"), to Borrower, to be secured by, inter alia, a lien on the Property, and evidenced by, inter alia, the documents described below. Borrower has requested that we deliver this opinion letter (this "Opinion") to you. Any capitalized term used, but not defined herein, shall have the meaning ascribed thereto in the Loan Agreement (as hereinafter defined).

In furnishing this Opinion, we have reviewed the following documents (collectively, the "Loan Documents"), each dated as of the date hereof, and executed in connection with the Loan.

1. Loan Agreement made by and between Borrower and Lender (the "Loan Agreement").
2. Promissory Note made by Borrower in favor of Lender in the original principal amount of \$130,000,000.00 (the "Note").
3. Mortgage, Assignment of Leases and Rents and Security Agreement made by Borrower and City of Syracuse Industrial Development Agency, a New York public benefit corporation ("SIDA"), in favor of Lender (the "Mortgage").
4. Assignment of Management Agreement and Subordination of Management Fees made by Borrower in favor of Lender and consented and agreed to by Manager (the "Assignment of Management Agreement").

5. Guaranty Agreement by Guarantor in favor of Lender.
6. Environmental Indemnity Agreement made by Borrower and Guarantor in favor of Lender.
7. Cash Management Agreement made by and among Borrower, Lender, Wells Fargo Bank, National Association, and Manager (the "Cash Management Agreement").
8. Clearing Account Agreement made by and among Manufacturers and Traders Trust Company, Borrower, Lender and Manager (the "Clearing Account Agreement").
9. Assignment of PILOT Documents Agreement from Borrower to Lender.
10. UCC-1 Financing Statement naming Borrower, as debtor, for the benefit of Lender, as secured party, to be filed with the Secretary of State of the State of New York (the "NY Financing Statement").
11. UCC-1 Financing Statement naming Borrower, as debtor, for the benefit of Lender, as secured party, to be filed with the Office of the County Clerk, Onondaga County (the "County Financing Statement").

The Loan Documents referred to in (1) - (4) and (6) - (11) above are referred to herein as the "Borrower Loan Documents". The Loan Documents referred to in (5) and (6) above are referred to herein as the "Guarantor Loan Documents."

When reference is made in this Opinion to "knowledge," it means the actual knowledge attributable to our representation of the Borrower Parties, of only those partners and associates who have given substantive attention to the transaction contemplated by the Loan Documents and the preparation of this Opinion. As to various questions of fact material to this Opinion, we have relied on certificates and written statements of the Borrower Parties and the representations and warranties of the Borrower Parties set forth in the Loan Documents. We have not made a search of court records in any jurisdiction regarding the existence of any actions, suits or proceedings pending against or affecting, or any judgment, writ, injunction or decree applicable to any of the Borrower Parties.

In rendering this Opinion, we have assumed, without independent investigation, the following:

- A. On the date of execution, acknowledgment and delivery of the Loan Documents, each party thereto, other than the Borrower Parties, (i) is validly existing and in good standing under the laws of the state of its organization or incorporation, as the case may be, and (ii) has all requisite power and authority to execute, deliver and perform its respective obligations under the Loan Documents.

B. Each party to the Loan Documents, other than the Borrower Parties, has duly and validly executed and delivered the Loan Documents.

C. Each person executing the Loan Documents on behalf of an entity other than the Borrower Parties is duly authorized to do so.

D. Each natural person executing the Loan Documents is legally competent to do so.

E. All signatures on the Loan Documents are genuine.

F. The Loan Documents accurately set forth the entire understanding of the parties thereto with respect to the subject matter thereof.

G. The authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents.

H. The enforceability of the Loan Documents against each party thereto, other than the Borrower Parties.

I. The Mortgage shall be duly and timely recorded in the Office of the County Clerk, Onondaga County (the "County Recorder's Office") as, when and where otherwise necessary and appropriate to perfect Lender's security interest as intended and purported to be created and perfected thereby, and all applicable mortgage or recording taxes imposed thereon will be paid.

J. The Loan will be advanced to Borrower pursuant to the Loan Documents.

K. You have complied with all state and federal laws and regulations applicable to you arising out of the Loan or your status as lender.

L. SIDA has good fee simple title to the Property, Borrower is the contract vendee of the Property pursuant to that certain Installment Sale Agreement, dated as of February 1, 2007, as the same was amended by that certain First Amendment to Installment Sale Agreement, dated as of January 27, 2012, and Borrower is the owner of such other property or assets in which Borrower purports to grant a security interest under the Loan Documents.

M. The description of the Property set forth in the Loan Documents is adequate to provide notice to third parties of the liens and security interests provided by the Mortgage and to create an effective contractual obligation under applicable law.

N. Each of the parties to the Loan Documents has received valid consideration for the obligations incurred by it under the Loan Documents.

O. The execution, delivery, and performance of the Loan Documents and the consummation of the transactions contemplated therein by each party thereto, other than the Borrower Parties, (i) do not violate any judgment, order, writ, injunction or decree binding against such person and (ii) do not violate or result in a breach of any of the provisions of, or constitute a default under, any indenture or other agreement to which such person is a party or by which its properties or assets may be bound.

Based upon our examination of the Loan Documents and such other records, certificates, instruments, documents or investigation as we have deemed appropriate or relevant for the purpose of delivering this Opinion, and subject to the assumptions, qualifications, conditions, limitations and exceptions herein contained, we are of the opinion that:

1. Borrower is a limited partnership validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 15, 2014, Borrower is in good standing under the laws of the State of New York.

2. MM is a limited liability company validly existing under the laws of the State of Delaware. Based solely on a certificate of good standing issued by the Secretary of the State of Delaware on May 15, 2014, MM is in good standing under the laws of the State of Delaware.

3. Guarantor is a general partnership governed by, and validly existing under, the laws of the State of New York.

4. Manager is a limited liability company validly existing under the laws of the State of New York. Based solely on a certificate of good standing issued by the Secretary of the State of New York on May 27, 2014, Manager is in good standing under the laws of the State of New York.

5. The execution and delivery of the Borrower Loan Documents and the performance of Borrower's obligations thereunder have been duly authorized by all requisite limited liability company action of Borrower, and the Borrower Loan Documents have been duly executed and delivered by MM, in its capacity as the managing member of Borrower. MM has the full power and authority to cause Borrower to enter into the Loan and to execute and deliver all documents and instruments required in connection therewith.

6. Borrower has the requisite limited liability company power and authority to own its interest in, lease and operate the Property and to execute and deliver, and perform Borrower's obligations under, the Borrower Loan Documents.

7. The Guarantor Loan Documents have been duly executed and delivered by Guarantor. The execution and delivery of the Guarantor Loan Documents and the performance of Guarantor's obligations thereunder have been duly authorized by all requisite general partnership action of Guarantor.

8. Guarantor has the requisite general partnership power and authority to execute and deliver, and perform its obligations under, the Guarantor Loan Documents.

9. The execution and delivery of the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement and the performance of Manager's obligations thereunder have been duly authorized by all requisite limited liability company action of Manager, and the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement have been duly executed and delivered by Manager.

10. Manager has the requisite limited liability company power to execute and deliver, and perform its obligations under, the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement.

11. The Borrower Loan Documents constitute the valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms.

12. The Guarantor Loan Documents constitute the valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with their respective terms.

13. The Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement constitute the valid and binding obligation of Manager, enforceable against Manager in accordance with their respective terms.

14. The Mortgage is in a form sufficient to create a valid mortgage lien on the real property described therein under New York law. The recording of the Mortgage in the County Recorder's Office is the only filing or recording necessary to give constructive notice of the lien created by the Mortgage to subsequent purchasers and mortgagees of such real property.

15. To the extent governed by the laws of New York, the Cash Management Agreement and the Clearing Account Agreement create a valid security interest in favor of Lender under Article 9 of the NY UCC in the collateral described therein to the extent the creation of a security interest therein is governed by, and not excluded from the coverage of, the substantive provisions of Article 9 of the NY UCC (such collateral, the "Article 9 Collateral"). Under the NY UCC, (i) the provisions of the Cash Management Agreement are sufficient to create a perfected security interest in the Cash Management Account (as defined in the Cash Management Agreement), and (ii) the provisions of the Clearing Account Agreement are sufficient to create a perfected security interest in the Lockbox Account (as defined in the Cash Management Agreement).

16. The NY Financing Statement is in proper form and complies with the filing requirements of the NY UCC (hereinafter defined) for filings with the Secretary of State of the State of New York. Upon the due and proper filing (pursuant to Section 9-516 of the NY UCC) of the NY Financing Statement in the office of the Secretary of State of the State of New York,

and upon the payment of all required filing fees, the security interest granted by Borrower to Lender in the Article 9 Collateral will be perfected in the collateral described in the NY Financing Statement, to the extent a security interest may be perfected under the NY UCC by the filing of a financing statement with the Secretary of State of the State of New York.

17. The County Financing Statement is in proper form and complies with the filing requirements of the NY UCC for filing with the County Recorder's Office. Upon the due and proper filing (pursuant to Section 9-516 of the NY UCC) of the County Financing Statement in the County Recorder's Office, and upon the payment of all required filing fees, the security interest granted by Borrower to Lender pursuant to the Mortgage will be perfected in the collateral described in the County Financing Statement, to the extent a security interest may be perfected under the NY UCC by the filing of a financing statement with the County Recorder's Office.

18. The execution and delivery by Borrower of the Borrower Loan Documents do not, and the payment by Borrower of the indebtedness evidenced by the Note will not (i) violate any provision of Borrower's limited liability company agreement or certificate of formation, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances created by the Loan Documents) upon any of the properties or assets of Borrower pursuant to any material agreement or instrument to which Borrower is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Borrower or (iv) violate any law, statute, rule or regulation of the United States or the State of New York applicable to Borrower.

19. The execution and delivery by Guarantor of the Guarantor Loan Documents do not (i) violate any provision of Guarantor's partnership agreement or business certificate, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances created by the Loan Documents) upon any of the properties or assets of Guarantor pursuant to any material agreement or instrument to which Guarantor is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Guarantor or (iv) to our knowledge, violate any law, statute, rule or regulation of the United States or the State of New York applicable to Guarantor.

20. The execution and delivery by Manager of the Assignment of Management Agreement, the Cash Management Agreement and the Clearing Account Agreement do not (i) violate any provision of Manager's limited liability company agreement or certificate of formation, (ii) to our knowledge, without independent investigation, violate or result in a breach of any of the provisions of, or constitute a material default under, or result in the creation or imposition of a lien, charge or encumbrance (other than those liens, charges and encumbrances

created by the Loan Documents) upon any of the properties or assets of Manager pursuant to any material agreement or instrument to which Manager is a party or by which any of its properties is bound, (iii) to our knowledge, without independent investigation, violate any judgment, order, writ, injunction or decree binding on Manager or (iv) to our knowledge, violate any law, statute, rule or regulation of the United States or the State of New York applicable to Manager.

21. To our knowledge, without independent investigation, except as set forth on Exhibit A attached hereto and made a part hereof, there is no action, suit or proceeding pending, or overtly threatened in writing, against Borrower before any court, which if resolved against Borrower could reasonably be expected to materially adversely affect the financial condition of Borrower taken as a whole.

22. To our knowledge, without independent investigation, except as set forth on Exhibit B attached hereto and made a part hereof, there is no action, suit or proceeding pending, or overtly threatened in writing, against Guarantor before any court, which if resolved against Guarantor could reasonably be expected to materially adversely affect the financial condition of Guarantor taken as a whole.

23. The interest rate specified in the Note will not violate any applicable usury laws of the State of New York regulating the interest that may be collected with respect to the Loan.

This Opinion is subject to the following limitations and qualifications:

A. The enforceability of the Loan Documents may be limited by (i) bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance and similar laws affecting the enforceability of rights of creditors generally and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity). Our opinion with respect to the enforcement of the assignment of leases provisions in the Mortgage is limited to the enforcement of such assignment upon acceleration of the debt following a material default for purposes of collecting rents accruing after the appointment of a receiver by a court of competent jurisdiction in an action to foreclose the Mortgage. Our opinion with respect to the enforceability of the Loan Documents is also subject to the qualification that certain provisions contained in the Loan Documents may not be enforceable, but (subject to the limitations and qualifications set forth in this paragraph) such unenforceability will not render the Loan Documents invalid as a whole or substantially interfere with the practical realization of the principal benefits provided thereby.

B. Our opinions with respect to the legality, binding effect and enforceability of any Loan Document are (i) as to enforceability of any right or remedy that may be exercised by Lender under any of the Loan Documents, subject to the limitations contained in Part 6 of Article 9 of the Uniform Commercial Code as in effect on the date hereof in the State of New York (the “NY UCC”) concerning the manner of enforcing remedies; (ii) as to rights to indemnification under the Loan Documents, subject to any limitations that may be imposed upon such rights by federal or state securities laws or regulations and by public policy considerations;

and (iii) subject to the qualification that, absent a showing of material damage to Lender, material impairment of the value of the Property or material impairment of Borrower's ability to pay, certain of the rights, remedies, covenants and limitations contained in the Loan Documents, including the right to accelerate the maturity or payment date of the Loan, may be limited by legal and equitable principles relating to the strict or specific enforcement of such rights, remedies, covenants and limitations.

C. Our Opinion does not take into account, and we express no opinion as to: (i) any county, city or municipal law, ordinance or regulation; (ii) tax laws, insurance laws, securities laws, Blue-sky laws, environmental laws, anti-trust laws or the law of fiduciary duty; (iii) any land use, safety, environmental, hazardous substances laws, codes, rules or regulations; and (iv) the effect of the compliance or non-compliance of Lender with any state or federal laws, rules or regulations applicable to Lender, the legal or regulatory status of Lender, the nature of Lender's business or the authority of Lender to conduct business in any jurisdiction.

D. Our Opinion does not take into account, and we express no opinion as to: (i) a waiver of any non-waivable rights granted by the Constitution of the United States, any federal or state statute or any decisional law, including any waiver of notice or an opportunity for a hearing; (ii) the vesting of jurisdiction in, or the consent to the exercise of jurisdiction by, any court where the exercise of jurisdiction is within the discretion of such court or the court is not a court of general jurisdiction; (iii) any severability provisions to the extent included in any of the Loan Documents; (iv) provisions to the effect that a failure on the part of any party to exercise, in whole or in part, a right or remedy provided to such party shall not constitute a waiver of such party's rights or remedies or of any default; (v) provisions relating to any purported self-help remedies of Lender; (vi) provisions that purport to waive any requirements of diligent performance or other care on the Lender's part with respect to the recognition or preservation of Borrower's rights to, or interest in, any property subject to the liens and security interests applicable thereto; (vii) provisions wherein Borrower covenants to take action, the taking of which is discretionary with or subject to the approval of a party not a party to the Loan Documents or which is otherwise subject to contingencies, the fulfillment of which is not within the control of Borrower; (viii) provisions which purport to establish evidentiary standards, disclaimers, liability limitations with respect to third parties, powers of attorney, rights of third parties to enforce provisions of any of the Loan Documents, or releases of legal or equitable rights; (ix) provisions regarding set off, discharge of defenses, liquidated damages, restrictions on alienation, prepayment penalties or charges, payment of attorney's fees, late payment charges or default interest or any other sums that may be construed by a court to be in the nature of penalties or forfeitures; (x) provisions which state that every right or remedy is cumulative and may be exercised in addition to or together with any other right or remedy; (xi) provisions which purport to give Lender the power to have a receiver appointed as a matter of right; and (xii) provisions stating that any assignment contained therein shall be enforceable as an absolute assignment rather than a collateral assignment.

E. The enforcement of any of the rights of Lender may in all cases be subject

to an implied duty of good faith and fair dealing and, as to any of the rights of Lender to collateral security, will be subject to a duty to act in a commercially reasonable manner in exercising its rights and remedies.

F. We express no opinion with respect to (i) the title or the rights or interests of Borrower or SIDA in any real property or personal property, (ii) the adequacy of the description of any real property or personal property, (iii) except as otherwise set forth in paragraphs 14, 15, 16 and 17 above, the creation, attachment, perfection or priority of any liens thereon and/or security interest therein or (iv) the priority of any liens and/or security interests. We understand that, with respect to the title to the Property and the creation and priority of the lien of the Mortgage, you will be relying upon the title insurance policy issued to you by First American Title Insurance Company and dated as of the date hereof.

G. With respect to our opinions set forth in paragraph 15 above, we call your attention to the fact that security interests in deposit accounts are perfected by means of control of the collateral pursuant to NY UCC Sections 9-104 and 9-314 and to the fact that security interests in “securities” as defined in NY UCC Section 8-102(a)(15) are governed by Article 8 of the NY UCC.

H. With respect to our opinions set forth in paragraphs 15, 16 and 17 above, we advise you that (i) the security interest in those portions of any collateral described therein consisting of instruments or chattel paper is subject to the right of buyers described in Section 9-330 of the NY UCC and (ii) an interest in accounts will be subject to the rights of account debtors under Section 9-404 of the NY UCC.

I. With respect to our opinions set forth in paragraphs 15, 16 and 17 above:

(i) We have assumed that Borrower has rights in each item of collateral in which it is granting a security interest existing on the date hereof and will have rights within the meaning of Section 9-203(b)(2) of the NY UCC in each such item of collateral arising after the date hereof, and that as a factual matter, value has been given within the meaning of Section 9-203(b)(1) of the NY UCC;

(ii) under certain circumstances described in Section 9-315 of the NY UCC, the right of a secured party to enforce a security interest in the proceeds of collateral may be limited;

(iii) Section 552 of the United States Bankruptcy Code (the “Code”) limits the extent to which property acquired by a debtor after the commencement of a case under the Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case, and Section 547 of the Code may render a security interest in such after-acquired property voidable to the extent it serves as collateral for any antecedent debt, subject to the exceptions provided therein;

(iv) we call to your attention that Article 9 of the NY UCC requires the filing of continuation statements within the period of six months prior to the expiration of five years from the date of original filing of financing statements under the NY UCC in order to maintain the effectiveness of such financing statements and that additional financing statements may be required to be filed to maintain the perfection of security interests if the debtor granting such security interests makes certain changes to its name, or changes its location (including through a change in its jurisdiction of organization) or the location of certain types of collateral, all as provided in the NY UCC;

(v) we call to your attention that an obligor (as defined in the NY UCC) other than a debtor may have rights under Part 6 of Article 9 of the NY UCC; and

(vi) with respect to our opinions above as to the perfection of a security interest in any collateral through the filing of a financing statement, we express no opinion with respect to the perfection of any such security interest in any collateral constituting consumer goods, farm products, timber to be cut, as extracted collateral, cooperative interests, or property described in Section 9-311(a) of the NY UCC (including, without limitation, property subject to a certificate-of-title statute).

J. We express no opinion as to the effect or waiver of suretyship defenses, or defenses in the nature thereof, with respect to the obligations of any applicable guarantor, indemnitor, joint obligor, surety, accommodation party, or other secondary obligor.

K. We express no opinion as to the enforceability of any Loan Document, or any provision thereof, that is purported to be governed by any law other than the laws of the State of New York.

L. This Opinion is given as of the date set forth above, and we assume no, and hereby disclaim any, obligation to update or to supplement this Opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

M. We express no opinion as to the enforceability of any Loan Document, or any provision thereof, that is purported to be governed by Article 14 of the New York Real Property Actions and Proceedings Law entitled "Foreclosure of Mortgage by Power of Sale", which was repealed on July 1, 2009 and, as of the date of this Opinion, has not been replaced.

N. This Opinion is limited solely to the laws of the State of New York and the laws of the United States of America.

O. This Opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This Opinion is given solely in connection with the Loan, and solely for the benefit of Lender, its successors and assigns, transferees, participants, any rating agency rating securities issued in connection with a securitization of the Loan and with respect to our opinions set forth in paragraphs 5, 6, 11 and 18, City of Syracuse Industrial Development Agency, and may not be used, released, quoted or relied upon by any other person or entity without the prior written consent of this firm. The opinions set forth herein are rendered as of the date of this letter. Notwithstanding anything contained herein to the contrary, this Opinion may not be relied upon, and shall not be for the benefit of, any title insurer or issuer under any "UCC Policy" with respect to the Loan.

Very truly yours,



STROOCK & STROOCK & LAVAN LLP

EXHIBIT A

Borrower Litigation

1. Kaufmann's Carousel, Inc. v. Carousel Center Company, L.P. et al., Index No. 2006-7497 (N.Y. Sup. Ct., Onondaga County)
2. Carousel Center Company, LP and Pyramid Company of Onondaga v. Kaufmann's Carousel, Inc. a/k/a Macy's and LT Propco, LLC, Index No. 2010-2683 (Supreme Court, Onondaga County)
3. In the Matter of the Application of THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY (SIDA), to acquire certain interests in the Carousel Center site, which site is generally identified as 1 Carousel Center Drive (Lot 11K), SBL No. 114-02-05.6; 304 Hiawatha Boulevard W. (Lot 11I), SBL No. 114-02-05.7; and 350 Hiawatha Boulevard W. Rear (Lot 11B), SBL No. 114-02-05.2 in the City of Syracuse, New York, which parcels comprise a portion of the site for the phased public project known as DESTINY USA, (Supreme Court Onondaga County) Index Nos.:

2005-7105 (JCPenney Carousel Center Interests)

2005-7106 (Kaufmann's Carousel Center Interests)

2005-7107 (Lord & Taylor Carousel Center Interests)

EXHIBIT B

Guarantor Litigation

None.

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HISCOCK & BARCLAY^{LLP}

June 6, 2014

City of Syracuse Industrial Development Agency
Syracuse, New York

Manufacturers and Traders Trust Company, as Bond Trustee
Buffalo, New York

Manufacturers and Traders Trust Company, as PILOT Trustee
Buffalo, New York

JPMorgan Chase Bank, National Association
New York, New York

Ladies and Gentlemen:

We have acted as counsel to the City of Syracuse Industrial Development Agency (the “*Agency*”) in connection with the execution and delivery of the following documents and the transaction contemplated thereby:

- A. Resolution adopted by the Agency on May 20, 2014 (the “*Approving Resolution*”) authorizing the Agency’s execution or acknowledgement of all necessary documents related to the CMBS Loan and the Mezzanine Loan.
- B. Assignment of PILOT Documents Agreement, dated as of June 6, 2014, (“*Carousel PILOT Assignment*”) by Carousel Owner to JPMorgan Chase Bank, National Association (the “*Lender*”) and acknowledged by the Agency.
- C. Assignment of PILOT Documents Agreement, dated as of June 6, 2014 (“the *Expansion PILOT Assignment*”) by Expansion Owner to Lender and acknowledged by the Agency.
- D. Pledge and Assignment dated as of June 6, 2014 (the “*Pledge and Assignment*”) from the Agency to the Lender and acknowledged by Expansion Owner.
- E. Intercreditor Agreement, dated as of June 6, 2014 (the “*Carousel Intercreditor Agreement*”), by and among the Agency, the Lender, JPMorgan Chase, National Association as the mezzanine lender (the “*Mezzanine Lender*”), Manufacturers and Traders Trust Company, as PILOT trustee (the “*PILOT Trustee*”) and Manufacturers and Traders Trust Company, as Bond Trustee (the “*Bond Trustee*”) and acknowledged

by Carousel Owner and Expansion Owner.

F. Expansion Interested Party Agreement, dated as of June 6, 2014 (the “**Expansion Interested Party Agreement**”), by and among the Agency, the Lender, the Mezzanine Lender, the PILOT Trustee and the Bond Trustee and acknowledged by Expansion Owner and Carousel Owner.

G. Certification of the Agency effective June 6, 2014 (the “**Agency Carousel Certification**”) with respect to the Existing Carousel PILOT Documents, the Other Carousel Documents, the Assigned SIDA Agreement Provisions and the Bond Documents (as each such term is defined in the Agency Carousel Certification) executed by the Agency.

H. Certification of the Agency effective June 6, 2014 (the “**Agency Expansion Certification**” and, collectively with the Carousel Certification, the “**Agency Certifications**”) with respect to the Existing Expansion PILOT Documents, the Other Expansion Documents and the Assigned SIDA Agreement Provisions (as each such term is defined in the Agency Expansion Certification) executed by the Agency.

I. Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 (the “**Carousel Mortgage**”) by Carousel Owner and the Agency for the benefit of the Lender.

J. Mortgage, Assignment of Leases and Rents and Security Agreement dated as of June 6, 2014 (the “**DUSA Mortgage**”) by Expansion Owner and the Agency for the benefit of the Lender.

Documents listed in paragraphs D through F and I and J are hereinafter collectively referred to as the “**Agency Documents**”. Capitalized terms used herein but not otherwise defined shall have the meaning assigned to them in the Master Glossary.

In rendering this Opinion, we have assumed, all signatures on the Agency Documents (other than of the Agency) are genuine, the Agency Documents accurately set forth the entire understanding of the parties thereto with respect to the subject matter thereof and the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, conformed or photocopies and the authenticity of the originals of such documents.

We have, as counsel to the Agency, examined original or certified copies of the proceedings of the Agency taken with respect to the approval of the Agency Documents and the transactions contemplated thereby. We also have examined such statutes, court decisions, proceedings and other documents, as we have considered necessary or appropriate under the circumstances to render the following opinions.

Based upon our examination of the foregoing, and in reliance upon the matters and subject to the limitations contained in the concluding paragraphs of this opinion, we are of the opinion (except that no opinion is given with respect to any federal or state securities law or any law concerning zoning or subdivision matters or as to the law of any jurisdiction other than the State of New York) that:

1. The Agency is a corporate governmental agency constituting a public benefit corporation duly established and validly existing under Title I of Article 18-A of the General Municipal Law, Chapter 1030, Chapter 24 of the Consolidated Laws of the State of New York, as amended, and Chapter 641 of the Laws of the 1979 of the State of New York, as amended (collectively, the “*Act*”).

2. The officer of the Agency identified in the certificate of the Agency delivered on the date of the Closing has been duly appointed or elected as such officer and is qualified to serve as such. The officer of the Agency executing the Agency Documents and the Agency Certifications and acknowledging the Carousel PILOT Assignment and the Expansion PILOT Assignments on behalf of the Agency has been duly authorized and empowered to do so.

3. The Approving Resolution has been duly adopted by the Agency, complies with the procedural rules of the Agency and the requirements of the laws of the State of New York, has not been supplemented, amended, or repealed and remains in full force and effect on the date hereof.

4. The Agency has the power and lawful authority under the Act to execute and deliver the Agency Documents and the Agency Certifications and to acknowledge the Carousel PILOT Assignment and the Expansion PILOT Assignment. The Agency has the power and lawful authority to perform the Agency’s obligations under the Agency Documents.

5. By the Approving Resolution, the Agency has duly authorized the execution and delivery of the Agency Documents and the Agency Certifications, the acknowledgment of the Carousel PILOT Assignment and the Expansion PILOT Assignment and the Agency’s performance under the Agency Documents. The Agency Documents have been duly authorized by all necessary action on the part of the Agency and have been duly executed and delivered by an authorized officer of the Agency. The acknowledgment of the Carousel PILOT Assignment and the Expansion PILOT Assignment have been duly authorized by all necessary action on the part of the Agency and have been duly acknowledged by an authorized officer of the Agency.

6. The making and performance by the Agency of the Agency Documents and the consummation of the transaction on the part of the Agency therein contemplated will not violate any applicable provision of the Constitution of the State of New York or of any applicable law, regulation, decree, writ, order or injunction of any applicable provision of the

Act, and to our knowledge, after inquiry of the officers of the Agency, will not contravene the provisions of or constitute a default under any material term of any rule, order, regulation, judgment or decree of any court, agency or other governmental or administrative board or body to which the Agency is subject, or conflict with or constitute a breach of or a default under the Agency's By-Laws, or any agreement, indenture, bond resolution or other instrument to which the Agency is a party or by which the Agency is bound; provided, however, that no opinion is expressed as to the terms of laws, regulations, rules, judgments or orders with respect to the physical acquisition, construction, installation, occupancy or operation of the Carousel Center or the Expansion Parcel.

7. Assuming the due authorization, execution and delivery of the same by the other parties thereto, the Resolution, the Pledge and Assignment, the Carousel Intercreditor Agreement, the Expansion Interested Parties Agreement, the Carousel Mortgage and the DUSA Mortgage constitute legal, valid and binding special obligations of the Agency enforceable in accordance with their respective terms, except to the extent that enforcement thereof may be limited by (a) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and (b) general principles of equity.

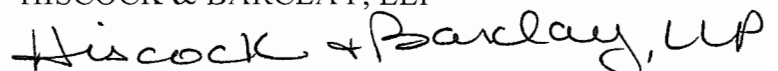
8. There is no action, litigation, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, pending or, to our knowledge, threatened against or affecting the Agency, wherein an unfavorable decision, ruling or finding would in any way (a) question the corporate existence of the Agency or the right of any of its officers to their respective offices, (b) prohibit, restrain, or enjoin the actions described herein or (c) question or adversely affect the validity of the Agency Documents or the enforceability of the documents listed in paragraph 7 above.

The foregoing opinions are further qualified to the extent that we express no opinion as to title to the Carousel Center and the Expansion Parcel (collectively, the "*Parcels*"), or the priority of liens, changes or encumbrances on or to the Parcels, or as to any remedy contained in the Agency Documents, the effectiveness of which is dependent on the existence of said title or the priority of any such lien, charge or encumbrance.

The opinions expressed herein are solely for the benefit of the addressees of this opinion and their respective successors and/or assigns. This opinion is rendered as of the date hereof, and no opinion is expressed as to matters referred to herein on any subsequent date.

Very truly yours,

HISCOCK & BARCLAY, LLP

Handwritten signature of Hiscock & Barclay, LLP in cursive script.