

MEMORANDUM OF UNDERSTANDING

AMONG

THE MAYOR OF THE CITY OF NEW YORK,

THE TEMPORARY PRESIDENT OF THE NEW YORK STATE SENATE

AND

THE SPEAKER OF THE NEW YORK STATE ASSEMBLY

DATED AS OF OCTOBER 4, 2011

WHEREAS, pursuant to Section 1 of Chapter 137 of the 2011 Session Laws of the State of New York (the "Act"), amending Chapter 345 of the 1968 Session Laws of the State of New York, as amended, the City of New York (the "City") is authorized to discontinue and alienate certain parkland, as described in the Act (as depicted on Exhibit A hereto, the "Project Site"), consistent with the provisions of Chapter 345 of the laws of 1968, as amended;

WHEREAS, pursuant to Section 2 of the Act, the authorization as described above for the City to discontinue as parkland and alienate the Project Site is subject to and conditional upon the completion and signing of a memorandum of understanding among the parties hereto, after consultation with the members of the Senate, the Assembly, and the City Council of the City of New York representing the area in which the Project Site is located (such officials, and their successors, being referred to as the "State Senator", the "State Assemblymember", and the "Councilmember", respectively) (such memorandum of understanding, as may be amended in accordance with Section 12 hereof, being referred to as the "Section 2 MOU", the "Eastside Greenway and Parkland MOU", or "this MOU"), and in the absence of the Section 2 MOU being completed and signed on or before October 10, 2011, the provisions of the Act will expire and be deemed repealed;

WHEREAS, pursuant to a Memorandum of Understanding dated as of June 15, 2011 (the "June 2011 MOU"), the Mayor of the City (the "Mayor") agreed that he would not sign the Section 2 MOU without the concurrence of the State Senator and the State Assemblymember;

WHEREAS, as evidenced by the letters attached hereto as Exhibit B, the Councilmember, the State Senator and the State Assemblymember have been fully consulted in connection with this MOU as provided in the Act, and this MOU has the concurrence of the State Senator and the State Assemblymember, as provided in the June 2011 MOU;