

LIBER 3432 PAGE 0117

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Return To:

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CUDDY FEDER & WORBY
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NORWALK CT 06854

ULSTER BUSINESS COMPLEX LLC &
ORS
TECH CITY PROPERTIES INC & ORS

Index Deed Book

Book 03432 Page 0117

No. Pages 0067

Instrument MISC WITH RPT

Date : 10/15/2002

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GOV REC FE	\$	20.00
TRANS TAX	\$.00
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STATE OF NEW YORK
ULSTER COUNTY CLERK'S OFFICE

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ALBERT SPADA
COUNTY CLERK

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TECH CITY MANAGEMENT AGREEMENT

The "Owner":

ULSTER BUSINESS COMPLEX LLC ("UBCLLC"), a New York limited liability company
c/o Tech City Properties, Inc.
300 Enterprise Drive
Kingston, New York 12401-7004

and

AG PROPERTIES OF KINGSTON LLC ("AGPK"), a New York limited liability company
c/o Tech City Properties, Inc.
300 Enterprise Drive
Kingston, New York 12401-7004

The "Manager":

TECH CITY PROPERTIES, INC. (the "Manager"), a New York corporation
300 Enterprise Drive
Kingston, New York 12401-7004

Date of this Agreement: October 15, 2002

This instrument affects lands shown on the Official Tax Map of the Town of Ulster as Lots 48.7-1-29.100; 48.7-1-29.110; 48.7-1-29.120; 48.7-1-29.130; 48.7-1-29.140; 48.7-1-29.150; 48.7-1-29.160; 48.7-1-29.170; 48.7-1-29.180; 48.7-1-29.190; 48.7-1-29.210; 48.7-1-29.230; 48.7-1-29.240; 48.7-1-29.250; 48.7-1-29.270; 48.7-1-29.290; 48.7-1-29.300; 48.7-1-29.400; 48.7-1-29.500; 48.7-1-29.600; 48.7-1-29.700; 48.7-1-29.800; and 48.7-1-29.900.

* County of
Ulster,
State of
New York

Record and return to:
Andrew A. Glickson
Cuddy & Feder & Worby LLP
One Marshall Street, Suite 201
Norwalk, Connecticut 06854

Tech City Management Agreement

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This AGREEMENT is made as of the date set forth on the cover, by and among **ULSTER BUSINESS COMPLEX LLC ("UBCLLC")**, **AG PROPERTIES OF KINGSTON LLC ("AGPK")**, UBCLLC and AGPK being hereinafter collectively described as the "Owner", and **TECH CITY PROPERTIES, INC.** (the "Manager"). In consideration of the provisions hereof, the parties hereby agree as follows:

1. **DEFINITIONS.** This Paragraph 1 defines certain terms used in this Agreement. The terms are listed in alphabetical order.

1.1 "AGPK Option Area" means a portion of Parcel 27 that is reserved for private purposes of AGPK, at AGPK's option as described in Paragraph 4.3.

1.2 "AGPK Reserved Area" means a portion of Parcel 27 that is reserved for private purposes of AGPK, as described in Paragraph 4.2.

1.3 "Allocated Parking Entitlement", with respect to a Parcel, means the number of parking spaces within the Common Facilities that are available for such Parcel's use, as described in Paragraph 7. The Parcels' current, respective Allocated Parking Entitlements are set forth in Exhibit 9.

1.4 "Area A" means a portion of Parcel 27 designated on the Subdivision Plat as "Potential Additional Parking Area "A" (689 spaces)".

1.5 "Assessment" means a charge imposed by the Manager on a Parcel pursuant to this Declaration, to recover any one or more of Common Expense Charges, Infrastructure Fees, User Charges and Parcel Charges.

1.6 "Assessment Percentage" of a Parcel means a number used to determine such Parcel's proportionate liability for Common Expenses, and to allocate certain other costs, as described in Exhibit 2.

1.7 "Assessment Percentage Amendment" means an amendment to this Declaration to reflect changes in the Parcels' Calculated Building Areas, as described in Exhibit 2.

1.8 "Assessment Roll" means a list of the Parcels maintained by the Manager, for the purpose of allocating certain Common Expenses and Infrastructure Fees, as described in Exhibit 2.

1.9 "Bridge" means the existing pedestrian link that connects Buildings 201-202-203 with Buildings 022-023-024 as shown on the Subdivision Plat. The Bridge is considered to include without limitation, (a) piers and other supports; (b) doorways,

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gates and similar installations where the Bridge meets those Buildings; and
(c) easements for the existence and/or Operation of the Bridge, pursuant to Exhibit 6.
The Bridge shall be considered part of Parcel 27.

1.10 "Building" means an enclosed structure at the Complex that is intended for occasional or continuous human occupancy. Reference to a Building by number refers to the Building's identification on the Subdivision Plat.

1.11 "Calculated Building Area" is a measurement of the User Space within a Building, which is determined as described in Exhibit 2.

1.12 "Central Utility Plant" means Parcel 6, excluding (a) User Space on Parcel 6; (b) Utility Systems, meaning the distribution network for a Utility Service as fairly distinguished from improvements that comprise the source of such Utility Service; and (c) driveways, parking areas and similar site improvements on Parcel 6 that are not devoted principally to support of Utility Services or Utility Systems; all as the same may be enlarged, removed or otherwise altered from time to time.

1.13 "Common Expenses" means all expenses - other than Consumption Based Utility Expenses - incurred by the Manager in fulfilling its responsibilities and in providing services under this Agreement, whether foreseen or unforeseen, "ordinary" or "extraordinary", "capital" or "non-capital". Common Expenses may be "generally allocated" or "specially allocated". A statement that a task is to be performed or an action taken "at Common Expense" means that the costs incurred by the Manager in performing such task or in taking such action are Common Expenses. Examples of costs included in Common Expenses, and a list of costs that are excluded from Common Expenses, are set forth in Exhibit 4.

1.14 "Common Expense Charge" means a charge imposed on a Parcel to recover such Parcel's allocable share of Common Expenses.

1.15 "Common Facilities" means (a) Parcel 27, excluding the AGPK Reserved Area and excluding at AGPK's option the AGPK Option Area; (b) the Central Utility Plant; (c) Paved Areas; (d) Landscaped Areas; (e) Utility Systems; (f) the Bridge; and (g) any rights, easements or other appurtenances of the Complex as a whole. Notwithstanding the preceding sentence, "Common Facilities" do not include any land, easement, utility installation or other property owned by the Town, by any other governmental entity or by any Utility Provider. Exhibit 1 describes circumstances under which land, Utility Systems and other real and/or personal property that are Common Facilities may cease to be Common Facilities.

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1.16 "Complex" means all of the lands shown on the Subdivision Plat as constituting the Parcels, together with the improvements thereon and any easements or other rights appurtenant to such lands, except that the Complex does not include those areas and facilities, exclusive use of which is reserved to IBM pursuant to the Environmental Declaration.

1.17 "Complex Support Space" means a building, or part of a building, that is intended for use substantially exclusively to support Operation of the Complex, to support Operation of the Utility Systems, or to support the provision of Utility Services to User Buildings.

1.18 "Consumption Based Utility Expenses" means expenses incurred by the Manager in providing Utility Services, which the Manager reasonably determines should be recovered from each Parcel (or that must be recovered from each Parcel pursuant to Utility Regulation Requirements) by the imposition of User Charges based on such Parcel's actual, projected or estimated consumption or demand for such Utility Services.

1.19 "Development Rights" means the right, as among the Parcels and the Manager, to utilize any or all of the development potential of the Complex by constructing additional improvements within the Complex, as further described in Paragraph 15.2.

1.20 "Environmental Declaration" means Declaration of Protective Covenants, Easements, Conditions and Restrictions for Ulster Business Complex, made by IBM, dated June 10, 1996, and recorded in the Ulster County Clerk's Office on in Liber 2594 at Page 68.

1.21 "Exclusive Parking Space" means a parking space within the Common Facilities that is reserved exclusively for use by a single Parcel, as further described in Exhibit 5.

1.22 "Exhibit" means a part of this Agreement that is attached for convenience after the signatures on this Agreement. Exhibits are considered part of this Agreement and shall have the same effect as if they had been incorporated into the body of this Agreement.

1.23 "Generally allocated" (and its variants, such as "general allocation") refer to Common Expenses that the Manager reasonably determines should be recovered from all of the Parcels in proportion to their respective Assessment Percentages.

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1.24 "Governing Instruments" means the Environmental Declaration, the Original Declaration to the extent that it is not superseded by this Agreement, this Agreement and any other covenants, restrictions and agreements of record that bind the Complex or substantial parts of the Complex.

1.25 "Governmental Requirements" means statutes, ordinances, regulations, orders, permits, approvals and other requirements applicable to the ownership and Operation of the Complex, as they may be amended from time to time, including without limitation (a) the Zoning Ordinance; (b) subdivision approvals, site plan approvals, variances and other "land use" approvals for the Complex or portions thereof; (c) environmental, health and safety requirements imposed by or pursuant to laws of the Town, the State of New York or the United States; and (d) Utility Regulation Requirements.

1.26 "IBM" means International Business Machines Corporation, a New York corporation, and its corporate successors.

1.27 "Infrastructure Fee" means a charge that is imposed on each Parcel on account of the value of the Common Facilities, as described in Paragraph 4.1.

1.28 "Landscaped Areas" means all open, planted or landscaped areas within the Complex, together with fencing, trees and other plantings thereon, but excluding (a) Paved Areas; and (b) any courtyard or similar area that forms an integral part of a single User Building and is manifestly intended (by design or practice) for the exclusive use of such User Building.

1.29 "Manager" means Tech City Properties, Inc. and any entity that succeeds to the Manager's rights and obligations under this Agreement.

1.30 "Occupant" means an owner, tenant or other person who lawfully occupies all or any part of a Building, including without limitation the Manager.

1.31 "Operation" and its variants (such as "Operate") include and refer to - except as the context clearly requires otherwise - cleaning, repair, maintenance, reconstruction, replacement, extension, alteration, removal and, in general, use.

1.32 "Original Declaration" means Second Declaration of Protective Covenants, Easements, Conditions and Restrictions for Ulster Business Complex, made by IBM, dated November 15, 1996, and recorded in the Ulster County Clerk's Office in Liber 2641 at Page 148.

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1.33 "Parcel" means a separate subdivision lot shown on the Subdivision Plat, as the Subdivision Plat may be amended from time to time, and may as the context requires also refer to such lot's owner (the Parcel Owner).

1.34 "Parcel Charge" means an Assessment imposed by the Manager on a Parcel to recover a fee, a fine, a reimbursement or another charge properly payable by such Parcel by reason of the Parcel Owner's violation of the Governing Instruments.

1.35 "Parcel Owner" means the owner of record of a Parcel. If ownership of the entire Parcel is held of record by two or more parties (for example, as tenants-in-common), then all of them, collectively, shall be considered the "Parcel Owner". If a Parcel is subjected to a condominium regime, then such condominium's board of managers shall exercise the rights of "Parcel Owner" with respect to such Parcel, and the unit owners shall be collectively responsible for fulfillment of the Parcel Owner's obligations with respect to such Parcel.

1.36 "Paved Areas" means all paved areas within the Complex, as the same may be modified from time to time, that are intended for pedestrian travel, for vehicular travel, or for vehicular parking, loading or standing. Paved Areas include ancillary curbing, guard rails, signage and sidewalks, but exclude (a) public streets; (b) Utility Systems; (c) any plaza, entryway or similar area that forms an integral part of a single User Building and that is manifestly intended (by design or practice) for the exclusive use of such User Building; and (d) Private Parking Facilities. Paved Areas are Common Facilities, whether or not they are located within Parcel 6 or Parcel 27.

1.37 "Private Parking Facility" means a parking area, parking structure or other parking facility that is (a) created after the making of this Agreement; (b) used to provide parking to Parcels other than the Parcel on which such facility is located and Parcels in common ownership with the Parcel on which such facility is located; and (c) is not Operated by the Manager pursuant to Paragraph 7.1.

1.38 "Proper Maintenance" (and its variants, such as "Properly Maintain") include and refer to such Operation (whether such Operation is characterized as "structural" or "non-structural", "capital" or "ordinary", "foreseen or unforeseen" or by any other term) as is required (a) to prevent the existence of any unsightly, unsafe, disorderly, noisy or noxious condition (limited, in the case of a Parcel, to those conditions that are visible to or that may otherwise materially affect any other Parcel or the Common Areas); (b) to prevent damage to the structure or weatherproofing of any Building; (c) to maintain the quality and consistency of the appearance of the Complex; (d) to maintain the functionality of the Complex; (e) to prevent the presence of vermin; and (f) without limiting the generality of the foregoing, to comply with the Governing

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Instruments, the requirements of issuers of insurance then maintained at Common Expense, and Governmental Requirements.

1.39 "Single Parcel Utility Installation" means machinery, apparatus and other installations, used from time to time for the provision or connection of a Utility Service exclusively to a single Parcel, including by way of example rather than limitation "laterals" that connect a single Parcel to the Water Supply Utility System or to the Sanitary Sewage Utility System. In certain cases, as described in Exhibit 8, installations devoted to provision of a Utility Service are considered part of the Utility System for such Utility Service, rather than Single Parcel Utility Installations, because they comprise an integral part of such Utility System, even though - by reason of being at the end of a run or other details of configuration - they serve only one Parcel. Utility installations on Parcel 6 are Single Parcel Utility Installations only to the extent, if any, that they serve space User Space within Parcel 6.

1.40 "Specially allocated" (and its variants, such as "special allocation") refer to Common Expenses that the Manager has reasonably determined should be allocated among the Parcels in a manner other than in proportion to their respective Assessment Percentages.

1.41 "Subdivision Plat" means the maps entitled, "Subdivision of Lands of I.B.M. Corp.", prepared by Brinnier and Larios, P.C., filed with the Ulster County Clerk on November 18, 1995, as Map Nos. 10649A through D, as the same may be amended from time to time.

1.42 "Town" means the Town of Ulster, in Ulster County, New York:

1.43 "User Building" means a Building intended for occupancy and use for purposes other than as Complex Support Space. "User Building" as thus defined excludes the Central Utility Plant, excludes the sewage treatment plant on Parcel 3 and excludes any other Building used substantially exclusively at the time in question as Complex Support Space (such as, by way of example rather than limitation, Building 034, which is currently devoted substantially to housing telephone switching equipment).

1.44 "User Charge" means a fee or charge imposed on a Parcel by the Manager to recover Consumption Based Utility Expenses.

1.45 "User Space" means building area that is intended for occupancy and use for purposes other than as Complex Support Space. Unenclosed Private Parking Facilities, whether surface or structured, are not User Space.

1.46 "Utility Provider" means a party, other than the Manager, that provides or proposes to provide a Utility Service to the Complex. Except as the context clearly requires otherwise, reference in this Agreement to conveyance of a Utility System to a Utility Provider refers to conveyance to a party that is a Utility Provider with respect to the Utility Service associated with such Utility System. To be a Utility Provider, a party must (a) possess such characteristics, in regard to structure, financial strength or otherwise, as may be prescribed by applicable Utility Regulation Requirements; (b) possess such licenses, franchises or other rights as may be prescribed by Utility Regulation Requirements; and (c) in the reasonable estimation of the Manager or Parcel Owner that proposes to convey to such party all or any portion of a Utility System associated with a particular Utility Service, possess the ability to provide such Utility Service. A Utility Provider may (but need not) be a special district or other governmental entity, but a special district that was formed for the purpose of providing a Utility Service, and that includes the Complex within its boundaries, shall meet the requirements of the preceding sentence with respect to such Utility Service.

1.47 "Utility Regulation Requirement" means any statute, regulation, order or other requirement of the State of New York or the United States that applies to the provision of any Utility Service, including but not limited to matters relating to regulation of suppliers, manner of supply or rate structure.

1.48 "Utility Service" means any one of the services listed in Exhibit 8, and any additional Utility Service that is made available to the Complex from time to time, regardless of who provides such service.

1.49 "Utility System" means the machinery, apparatus and other installations used from time to time for the provision and/or distribution of a particular Utility Service to the Complex, together with easements that are part of such Utility System as described in Exhibit 6. However, Utility Systems exclude (a) the Central Utility Plant; and (b) Single Parcel Utility Installations. A Utility System is sometimes described as the Utility System "of" or "associated with" a particular Utility Service.

1.50 "Zoning Ordinance" means the Town's Zoning Ordinance, as it may be amended from time to time.

2. OWNERSHIP. UBCLLC is the owner of Parcels 3, 20 and 21. AGPK is the owner of the other Parcels.

3. EFFECT OF MANAGEMENT AGREEMENT.

3.1 ENGAGEMENT OF MANAGER. The Owner hereby engages the Manager to provide the services described herein as being within the Manager's responsibility,

and the Manager hereby accepts such engagement, in accordance with this Agreement. Such engagement is not limited in duration, except that it may be terminated in the manner described in Paragraph 14.

3.2 REFERENCE TO ORIGINAL DECLARATION. This Agreement is the "Management Agreement" described in Article V of the Original Declaration, and the Manager is the "Manager" contemplated by the Original Declaration. The recording of this Agreement replaces the recording of the Memorandum of the Management Agreement contemplated by Exhibit "D" to the Original Declaration.

3.3 PURPOSES OF THIS AGREEMENT. This Agreement provides for (a) ownership, Operation and use of the Common Facilities; (b) provision of Utility Services to the Complex; (c) covenants, easements and restrictions applicable to the use of the Complex; (d) payment of an Infrastructure Fee to the owner of the Common Facilities; (e) provision of master hazard insurance for the Complex by the Manager; (f) the Manager's recovery of the cost of its operations as anticipated by Exhibit "D" attached to the Original Declaration; and (g) establishment of a right of first refusal in favor of AGPK with respect to sales and leases within the Complex.

3.4 ORIGINAL DECLARATION SUPERSEDED. The parties to this Agreement have determined that the Original Declaration is inadequate to serve its stated purposes, and that orderly Operation of the Complex requires the clarification or elaboration of numerous provisions. Accordingly, for the sake of convenience, this Agreement supersedes and replaces the Original Declaration in its entirety, except insofar as reference to the Original Declaration is required to give meaning to this Paragraph 3.

3.5 RUN WITH THE LAND. The covenants, easements, restrictions, conditions, liens and charges set forth in this Agreement shall run with the land, binding and inuring to the benefit of all parties now or hereafter owning, occupying or having any other interest in the Complex.

3.6 JOINING IN AGREEMENT AS A CONDITION OF RECEIVING SERVICES. As a condition prior to acquisition of title to a Parcel, prior to using the Common Facilities, prior to utilizing any Utility Service provided by the Manager, prior to availing itself of the benefit of the Manager's other services, and prior to enforcing any covenant, easement or restriction set forth in this Agreement, a Parcel Owner must join in this Agreement by agreeing that such Parcel Owner and its Parcel or Parcels are bound by this Agreement. UBCLLC and AGPK agree that their respective Parcels are bound by this Agreement. Each purchaser, tenant, mortgagee or other party who acquires an interest in a Parcel after the recording of this Agreement shall be deemed

to have agreed, without further action, that such party and its interest in such Parcel are subordinate to and bound by this Agreement.

3.7 SUSPENSION OF SERVICES. If a Parcel Owner that acquires fee title to a Parcel after the recording of this Agreement asserts at any time or on any basis - for example, by reason of succeeding to the interest of a mortgagee or other lienor whose interest in such Parcel attached before the recording of this Agreement - that such Parcel Owner or its Parcel is not bound by this Agreement, then such Parcel Owner's right to use the Common Facilities, to utilize any Utility Service provided by the Manager, to avail itself of any of the Manager's other services, and to enforce any covenant, easement or restriction set forth in this Agreement, shall thereupon be suspended until such Parcel Owner executes and records an instrument confirming that such Parcel is subordinate to and bound by this Agreement.

3.8 SUSPENSION NOT AVOIDED BY COURSE OF DEALING. Neither the Manager's provision of any service to a Parcel Owner whose rights have been suspended pursuant to Paragraph 3.7, nor the Manager's collection of Assessments from such Parcel Owner, nor any other course of dealing between the Manager and such Parcel Owner, shall constitute a waiver of Paragraph 3.7, and the only remedy for suspension of such Parcel Owner's rights shall be execution of a confirmatory instrument as described in Paragraph 3.7.

4. USE OF COMMON FACILITIES AND QUALIFICATIONS ON SUCH USE. AGPK, as the current owner of the Common Facilities, agrees that the Common Facilities may be used by the Manager and the Parcel Owners, non-exclusively for the limited purposes described in this Agreement, provided that:

4.1 INFRASTRUCTURE FEE. The owner of the Common Facilities shall receive an annual "Infrastructure Fee" from each Parcel, in the amount of \$0.50 per square foot of Calculated Building Area on such Parcel, which figure shall be indexed in accordance with Exhibit 3. If a portion of the Common Facilities is conveyed to a governmental entity or Utility Provider, the Infrastructure Fee shall be reduced by an amount that fairly reflects the proportionate value of the portion thus conveyed; no Infrastructure Fee shall be paid to such a governmental entity or Utility Provider. The Manager is responsible for billing and collecting Infrastructure Fees in quarterly installments, but if the Manager fails to do so, the owner of the Common Facilities may do so. No Parcel's periodic installment of Infrastructure Fees shall be increased sooner than 20 days after the updated Assessment Roll, on which such increased periodic installment is based, is issued pursuant to Exhibit 2.

4.2 AGPK RESERVED AREA. AGPK reserves for private use, by itself and its successors as holders of this reservation, a portion of Parcel 27 ("AGPK Reserved

Area") comprising (a) the "landing area" shown on the Subdivision Plat; (b) the paved accessway between such landing area and the existing parking area; (c) the currently unpaved area surrounding such landing area, bounded on the East and South by existing parking areas, and on the West and North by the existing service access drive; and (d) any improvements or alterations hereafter made to such AGPK Reserved Area. The holder of this reservation may at any time, by recordable instrument, release such reservation (subject to utility easements that are reserved in such instrument of release) with respect to all or any part of the AGPK Reserved Area, which part shall thenceforth be considered part of the Common Facilities.

4.3 AGPK OPTION AREA. AGPK reserves the right to limit to private use, by itself and its successors as holders of this reservation, a portion of Parcel 27 ("AGPK Option Area") described in Exhibit 11 annexed hereto. AGPK may exercise such option at any time - upon 30 days' prior notice to the Manager and the Parcel Owners - by recording an instrument reciting such exercise and describing the portion, if less than all, of the AGPK Option Area that is thus limited to private use. If the portion of the AGPK Option Area thus limited to private use includes any or all of Area A on which "Mandatory Additional Parking Spaces" remain to be constructed pursuant to Exhibit 5, AGPK must provide, by easement obtained from other Parcel Owners or otherwise, appropriate, substitute parking spaces or areas within which such parking spaces may be constructed. The holder of this reservation may at any time, by recordable instrument, release such reservation (subject to utility easements that are reserved in such instrument of release) with respect to all or any part of the AGPK Option Area. Unless and until AGPK exercises such option with respect to any portion of the AGPK Option Area, such portion shall be Common Facilities.

5. POWERS AND RESPONSIBILITIES OF THE MANAGER.

5.1 PROVISION OF UTILITY SERVICES. The Manager shall Properly Maintain the Central Utility Plant and the Utility Systems, and shall provide Utility Services to each of the Parcels, as described in Paragraph 6. Exhibit 1 describes circumstances under which the Manager may stop providing a Utility Service and/or may abandon a Utility System.

5.2 OPERATION OF COMMON FACILITIES. The Manager shall Operate and Properly Maintain the other Common Facilities, provided that the level of maintenance of each component thereof may be reasonably adjusted to reflect occupancy and usage patterns within the Complex. The Manager's Operation of the Paved Areas (which are Common Facilities) is discussed more fully in Paragraph 7.

5.3 CAPITAL IMPROVEMENTS AND ALTERATIONS. The Manager may make capital improvements to the Common Facilities from time to time (that is, improvements

or other alterations that are not properly considered a part of regular maintenance), provided that:

5.3.1 Any such capital improvement that costs more than \$10,000 shall require prior authorization by Parcel Owners whose Parcels have an aggregate Assessment Percentage of 75% or more, provided that (a) no such authorization shall be required for the construction of "Mandatory Additional Parking Spaces" as described in Exhibit 5; and (b) pursuant to Paragraph 5.3.2, approval for certain capital improvements may be required only from certain Parcel Owners.

5.3.2 The Manager, in the exercise of its reasonable judgment, may specially allocate the cost of a capital improvement or alteration to the Parcel or Parcels that will derive benefit from such capital improvement or alteration that is unique to such Parcels, or is otherwise substantially greater than the benefit that other Parcels will derive; moreover, the Manager must make such a special allocation with respect to the cost of constructing parking spaces that are permanently designated as Exclusive Parking Spaces pursuant to Exhibit 5. If such a special allocation is made, authorization for the capital improvement shall be required from all Parcels to which costs are thus to be specially allocated, and only from such Parcels.

5.4 IMPOSITION OF PARCEL CHARGES. The Manager may impose Parcel Charges on a Parcel, as follows:

5.4.1 To recover interest and costs of collection with respect to delinquent payments as described in Paragraph 9.5.

5.4.2 To recover costs actually incurred by the Manager by reason of damage caused to the Common Facilities by such Parcel's owner or by such Parcel Owner's employees, agents or contractors, or by reason of another breach of the Governing Instruments by such Parcel's owner or by such Parcel Owner's employees, agents or contractors.

5.4.3 As a fine not exceeding \$100 for breach of the Governing Instruments, for which purpose there shall be considered to be a separate violation for each distinguishable breach for each day during which such breach continues.

5.5 VARIANCES. The Manager has the power to approve or disapprove applications by the Parcels for variances of zoning requirements and other governmental requirements, as described in Paragraph 15.4.

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5.6 PROFESSIONAL SERVICES. Without limiting this Paragraph 5, the Manager is not itself authorized to provide architectural, engineering, legal, public accounting or other services that may be provided only by properly licensed professionals, and - to the extent that such services are required in the fulfillment of the Manager's responsibilities under this Agreement - the Manager shall engage such professionals at Common Expense.

6. UTILITY SERVICES.

6.1 OPERATION OF CENTRAL UTILITY PLANT AND UTILITY SYSTEMS. The Manager shall Operate and Properly Maintain the Central Utility Plant and the Utility Systems, subject to Exhibit 1, which describes circumstances under which the Manager may stop providing a Utility Service.

6.2 RECOVERY OF UTILITY COSTS.

6.2.1 Unless the Manager reasonably determines otherwise, all costs incurred in supplying Utility Services shall be treated as Consumption Based Utility Expenses to be recovered by User Charges, rather than as Common Expenses to be recovered by Common Expense Charges.

6.2.2 Subject to Utility Regulation Requirements, the Manager may structure and restructure from time to time the rates for each Utility Service provided by the Manager, taking into account all factors reasonably relevant, including without limitation an overhead and profit allowance to the Manager equal to eight (8%) percent of the expenses incurred by the Manager in providing Utility Services. The Manager, in the exercise of its reasonable judgment, may periodically bill User Charges on an estimated basis, subject to reconciliation as described in Paragraph 6.2.3.

6.2.3 Within 90 days after the close of each calendar year, the Manager shall deliver to each Parcel a statement, accurately and comprehensibly setting forth the Manager's costs in providing Utility Services during such calendar year, and the basis on which the Parcels' respective User Charges were calculated.

6.2.4 Delinquent User Charges are treated as described in Paragraph 9.5.

6.3 TAKE OR PAY. While the Manager is providing a Utility Service, each Parcel that consumes or uses such a service must procure such service from the Manager. Any Parcel that consumes or uses such service, but that procures the same from any source other than the Manager, shall nonetheless pay User Charges as if it

were procuring the same from the Manager, based on such Parcel's consumption as reasonably estimated by the Manager. This requirement is imposed in recognition that failure of Parcels to purchase any such Utility Service from the Manager could render the provision of such Utility Service to the other Parcels unreasonably expensive to such other Parcels. This Agreement may be amended in accordance with Paragraph 19 to exempt Parcel Owners from the requirements of this Paragraph 6.3 with respect to any particular Utility Service.

7. PARKING AND PAVED AREAS.

7.1. PARKING. Each Parcel shall have the right to use parking spaces within Parcel 27, as follows:

7.1.1 Each Parcel (meaning thereby the persons who have the right from time to time to exercise such Parcel's easement over the Paved Areas as described in Exhibit 6) shall have the right to use a number of parking spaces equal to such Parcel's Allocated Parking Entitlement. Such entitlement, or such number of parking spaces, are sometimes described in this Agreement as appurtenant to such Parcel.

7.1.2 Except as specifically provided in Exhibit 5 with respect to Exclusive Parking Spaces, all parking spaces throughout Parcel 27 shall be used on a non-exclusive basis. References in this Agreement to a Parcel's Allocated Parking Entitlement refer to the number of parking spaces appurtenant to such Parcel, but this does not mean that there is any identification of particular parking spaces for the exclusive use of such Parcel.

7.1.3 No Parcel shall be occupied, nor put to any use, unless the sum of any parking spaces on such Parcel, plus its Allocated Parking Entitlement, is sufficient to support such use according to Governmental Requirements.

7.1.4 A Parcel's Allocated Parking Entitlement shall not be affected by the demolition of all or any part of the Buildings on such Parcel.

7.1.5 Exhibit 5 sets forth additional provisions regarding changes in Allocated Parking Entitlements and the Manager's construction of additional parking spaces.

7.2 RECONFIGURATION OF PAVED AREAS. The Manager or the owner of Parcel 27 may from time to time reconfigure Paved Areas thereon, and may from time to time construct, remove, enlarge, reconfigure or otherwise alter other improvements thereon. None of the foregoing shall deprive any Parcel of the use of such Parcel's

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Allocated Parking Entitlement, nor relieve the Manager of the obligation to construct Mandatory Additional Parking Spaces.

7.3 **LOADING SPACES.** Each Parcel on which a Building as now constructed has a loading bay, loading dock or similar shipping and receiving facilities shall have an easement for the use of so much of Parcel 27 as is reasonably required to allow use of such facilities. The Manager may allow the use of so much of Parcel 27 as is reasonably required to allow use of any such facilities that are hereafter constructed or proposed to be constructed. The Manager shall determine in each instance the portion of Parcel 27 that may be used for such purposes. Such determinations shall treat all of the Parcels equitably, provided that the Manager need not allow use of a portion of Parcel 27 for facilities hereafter proposed to be constructed, if it is reasonably possible to construct such facilities without requiring the use of Parcel 27.

8. **EASEMENTS.** The Complex is hereby made subject to easements, as described in Exhibit 6.

9. **FINANCES.**

9.1 **ASSESSMENT ROLL.** The Manager shall maintain an Assessment Roll for each Parcel in accordance with Exhibit 2.

9.2 **AFFIRMATIVE COVENANT.** Each Parcel and Parcel Owner shall be bound by an affirmative covenant to pay the Assessments imposed on such Parcel, together with any sales or similar taxes levied upon such payment. Additional provisions regarding the extent of a Parcel Owner's liability are set forth in Exhibit 2.

9.3 **ALLOCATION OF COMMON EXPENSES.** Except as specifically provided in Exhibit 4, all Common Expenses shall be generally allocated. Common Expenses that are generally allocated shall be allocated among the Parcels in proportion to their respective Assessment Percentages. No Parcel or Parcel Owner may exempt itself from the obligation to pay Assessments by waiving or foregoing the use of any Common Facilities.

9.4 **WHEN ASSESSMENTS ARE PAYABLE:**

9.4.1 Parcel Charges and User Charges shall be payable periodically as the Manager reasonably directs from time to time, provided that no such charge shall be payable sooner than ten days after the Manager gives notice of such charge to the affected Parcel.

9.4.2 Common Expense Charges shall be payable on the first day of each month or each calendar quarter, as the Manager may direct from time to time. During each calendar year, each Common Expense Charge shall include one-twelfth or one-fourth, as the case may be, of such Parcel's allocable share of the anticipated Common Expenses for such calendar year, as reasonably estimated by the Manager.

9.4.3 The Manager shall deliver to each Parcel a copy of the budget on which the periodic installment of estimated Common Expense Charges payable by such Parcel is based. Such budget shall include anticipated expenditures for Common Expenses, anticipated revenues from Common Expense Charges and a schedule showing the allocation (on the basis of the Assessment Roll then in effect, and in accordance with Exhibit 2) of such Common Expenses. The Manager may adjust such budget from time to time, to reflect the Manager's revised estimate of anticipated Common Expenses and/or revenues, and each Parcel's periodic installment shall be adjusted accordingly.

9.4.4 No Parcel's periodic Common Expense Charge shall be increased (by reason of change in the Assessment Roll, change in anticipated Common Expenses or otherwise) sooner than 30 days after the Manager delivers to such Parcel the budget, or revised budget, on which such increased periodic installment is based, and if applicable the updated Assessment Roll on which such increased periodic installment is based.

9.4.5 Anything to the contrary herein notwithstanding, a Parcel shall be obligated to continue paying the same periodic Common Expense Charge as it had been paying, unless and until the amount of such periodic payment is changed as described in Paragraph 9.4.3.

9.4.6 Within 90 days after the close of each calendar year, the Manager shall deliver to each Parcel a statement of the actual Common Expenses during such calendar year, and a statement describing the allocation of such Common Expenses among the Parcels. If the Common Expense Charges paid by such Parcel on account of such calendar year are greater or less than such Parcel's allocable share of the actual Common Expenses for such calendar year, then - within 15 days after the Manager delivers its statement for such calendar year - there shall be an appropriate reconciliation payment, by the Manager to the Parcel or by the Parcel to the Manager, as the case may be.

9.4.7 Each annual statement of Common Expenses delivered by the Manager to the Parcels shall be conclusive and binding upon the Manager and each Parcel unless, within six months after the Manager delivered such

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statement, such Parcel notifies the Manager that such Parcel disputes the correctness of such statement, specifying in reasonable detail the respects in which such statement is claimed to be incorrect. The parties shall then make themselves available in good faith to resolve such dispute as expeditiously as possible.

9.5 DELINQUENT PAYMENTS. If any Assessment is not paid by the Parcel and/or Parcel Owner that is liable for such payment, within ten days after the date due, then:

9.5.1 There shall be added to the amount due (a) interest at a rate equal to five percentage points above the "prime rate" announced as such from time to time by Citibank, N.A. or its corporate successor; and (b) the costs actually and reasonably incurred by the Manager in collecting the amount due, including without limitation attorneys' fees and disbursements without regard to whether any formal action or proceeding is commenced.

9.5.2 Amounts thus added to a delinquent payment shall be considered Parcel Charges of the delinquent Parcel and Parcel Owner.

9.5.3 The minimum amount thus added to any single payment or installment on account of interest and costs of collection shall be \$100, provided that neither the rate nor the amount of interest and costs of collection shall exceed the maximum that may be charged by law.

9.5.4 Any amount received from a Parcel Owner shall be applied (a) first, to Parcel Charges owed, starting with the amounts that first became due; (b) then, to User Charges owed, starting with the amounts that first became due; (c) then, to Common Expense Charges owed, starting with the amounts that first became due; and (d) then, to Infrastructure Fees owed, starting with the amounts that first became due.

9.6 LIEN TO SECURE PAYMENT OF ASSESSMENTS. The Manager shall have a lien on each Parcel to secure payment of Assessments owed by such Parcel, as follows:

9.6.1 Such lien may be foreclosed in the same manner as a mechanic's lien, provided that (a) no recordation of any notice or claim of such lien shall be required for the perfection thereof; (b) there shall be no requirement that the Manager commence foreclosure within any particular period in order to preserve such lien.

9.6.2 Such lien shall survive any sale, mortgage or other conveyance of such Parcel.

9.6.3 The Manager may bring suit against the owner of any Parcel to recover delinquent Assessments for which such Parcel Owner is liable as described in Paragraph 9.2, without waiving any right that the Manager may have to foreclose its lien for recovery of such amounts. Conversely, the Manager shall not be precluded from bringing such suit because it has previously attempted to recover by foreclosing its lien, whether or not the Manager sought any deficiency judgment in its foreclosure.

9.7 SIDE AGREEMENTS. Nothing in this Agreement shall prevent the Manager from agreeing with any Parcel to establish an effective cap on the User Charges or other Assessments that such Parcel must pay. The Manager may treat different Parcel Owners differently for purposes of the preceding sentence, as the Manager deems appropriate in its uncontrolled discretion, but no such agreement shall have the effect of increasing the Assessments that any other Parcel must pay.

10. MANAGER'S COMPENSATION AND REIMBURSEMENTS.

10.1 MANAGER'S REIMBURSEMENTS. Subject to the further provisions of this Paragraph 10, the Manager shall be reimbursed at Common Expense for its actual, "out-of-pocket" expenses in fulfillment of its responsibilities under this Agreement, including without limitation the cost of employing personnel engaged in the actual Operation of the Complex, or in the fulfillment of the Manager's responsibilities under this Agreement.

10.2 CERTAIN EMPLOYMENT COSTS NOT REIMBURSED. The Manager shall not be reimbursed for employment costs in connection with (a) its senior executives and principals; or (b) its "in-office" clerical and support staff. By way of illustration rather than limitation, however, the Manager shall be reimbursed for the cost of employing managerial and technical personnel who are responsible for Operating the Central Utility Plant and the Utility Systems, and/or for supervising maintenance of the Common Facilities. Reimbursement for personnel costs that are not excluded by this Paragraph 10.2 shall equal 175% of direct gross compensation paid by the Manager to each such employee, but only to the extent that such employee's time is allocable to the fulfillment of the Manager's responsibilities under this Agreement.

10.3 REIMBURSEMENT FOR SPACE COSTS. The Manager shall be reimbursed for the actual and reasonable cost of space occupied, at the Complex but outside the Central Utility Plant, by (a) the Manager's personnel who are engaged in fulfilling the Manager's responsibilities under this Agreement, whether or not

compensation to such personnel is reimbursable pursuant to this Paragraph 10; and (b) vehicles and equipment devoted to the fulfillment of the Manager's responsibilities under this Agreement. To the extent that any such space is also devoted to other purposes of the Manager and/or its affiliates, an appropriate allocation of the cost of the affected space shall be made. If such space is leased by the Manager, such reimbursement shall be made to the lessor from whom the Manager leases such space, whether or not such lessor is an affiliate of the Manager. Except as specifically provided in this Paragraph 10.3, the Manager shall not be reimbursed for its "in-house" overhead costs. For such purpose, the Central Utility Plant shall not be considered "in-house".

11. INDEMNITIES.

11.1 As used in this Paragraph 11:

11.1.1 "Indemnifying Parcel" means the Parcel that is required, or potentially required, to indemnify the Parcel Indemnified Parties with respect to an occurrence or circumstance as described in this Paragraph 11.

11.1.2 "Parcel Indemnified Parties", with respect to an Indemnifying Parcel, means (a) the other Parcels; (b) the other Parcels' mortgagees; (c) the Occupants of the other Parcels; (d) any party to whom any such other Parcel may be liable as employer, indemnitor or otherwise; and (e) the Manager, its agents and employees, and any party to whom the Manager may be liable as employer, indemnitor or otherwise.

11.2 To the fullest extent permitted by law, each Indemnifying Parcel shall indemnify, defend and hold the Parcel Indemnified Parties harmless, from and against claims, damages, losses and expenses, including but not limited to reasonable attorneys' fees and disbursements, arising out of or resulting from any of the following:

11.2.1 Any occurrence on the Indemnifying Parcel, unless the proximate cause of such occurrence was (a) the exercise of easement rights on the Indemnifying Parcel by another Parcel; or (b) the Operation of Single Parcel Utility Installations by another Parcel.

11.2.2 The exercise of easement rights by the Indemnifying Parcel within any other Parcel, provided that the Indemnifying Parcel's Indemnity with respect to such easement rights applies only to actions and omissions of the Indemnifying Parcel's employees, agents and contractors, or of other persons who are actually under the Indemnifying Parcel's control.

11.2.3 Abuse or misuse of Common Facilities by the Indemnifying Parcel, provided that the Indemnifying Parcel's indemnity with respect to such abuse or misuse applies only to actions and omissions of the Indemnifying Parcel's employees, agents and contractors, or of other persons who are actually under the Indemnifying Parcel's control.

11.2.4 The Operation of Single Parcel Utility Installations by the Indemnifying Parcel.

11.3 Each Parcel undertaking work on another Parcel in the exercise of easement rights hereunder shall pay for all such work, and shall indemnify, defend and hold such other Parcel (and such other Parcel's tenants and mortgagees) harmless, from and against claims, liability and expense, including but not limited to reasonable attorneys' fees and disbursements, arising out of the Indemnifying Parcel's failure to pay for such work, or arising out of any mechanic's lien claimed in connection with such work.

12. INSURANCE.

12.1 LIABILITY INSURANCE. A Parcel undertaking work on another Parcel shall carry liability and other insurance in accordance with Exhibit 7.

12.2 MASTER HAZARD INSURANCE. The Manager shall arrange and keep in force hazard insurance in accordance with Exhibit 7, covering the Common Facilities and the User Buildings.

13. RESTRICTIONS ON USE. The Parcels may be used for any purpose that is lawful from time to time, provided that:

13.1 No Parcel may be used for residential purposes.

13.2 No Parcel Owner shall do, or suffer or permit to be done, by such Parcel's Occupants or by their respective employees, licensees, invitees or contractors, anywhere within the Complex, anything that would (a) impair the safety or soundness of the Complex; (b) result in the impairment or cancellation of insurance covering the Complex or any part thereof; (c) be noxious or unreasonably offensive; (d) interfere with the peaceful possession and proper use of other parts of the Complex; or (e) violate any applicable Governmental Requirement.

13.3 No materials or fumes shall be released or discharged into Utility Systems in a manner that might reasonably be anticipated to cause danger to other persons or damage to the Common Facilities or other parts of the Complex.

13.4 Except in connection with the provision of Utility Services in accordance with Governmental Requirements and generally accepted engineering practices, there shall be no transmission of heat, unreasonable noise, unreasonable odors, vibration, radiation, electrical energy or magnetic energy that is detectable outside any Building.

13.5 No Parcel shall deposit or dump garbage, trash, refuse or rubbish, or suffer or permit the same to be deposited or dumped by such Parcel's Occupants or by their respective employees, licensees, invitees or contractors, anywhere within the Complex, except in closed containers on such Parcel that are maintained in an orderly manner and emptied regularly in accordance with Governmental Requirements. Without limiting the preceding sentence, each Parcel shall be responsible at its expense for the removal from the Complex of all medical, biological and radioactive waste, and all other waste that is not ordinary trash, generated in or by such Parcel.

13.6 No Parcel Owner shall permit within its Parcel any nuisance, or any disorderly, immoral or illegal activity.

13.7 Each Parcel Owner is responsible for installing, and thereafter for maintaining, as part of its water supply lines any backflow prevention devices that may be required from time to time by reason of the use to which its Parcel is put.

14. TERMINATION OF THE MANAGER'S ENGAGEMENT.

14.1 TERMINATION BY PARCEL OWNERS FOR CAUSE. The Manager's engagement pursuant to this Agreement may be terminated upon notice of proposed termination, given to the Manager by Parcels having an aggregate Assessment Percentage of at least 50%, provided that:

14.1.1 Such termination may be directed only (a) if the Manager has consistently or repeatedly failed to fulfill its responsibilities under this Agreement after notice of such failure was given by a Parcel aggrieved by such failure; or (b) if the Manager has breached its fiduciary obligations to the Parcel Owners in a material way.

14.1.2 Such notice shall describe the asserted deficiencies in the Manager's performance with reasonable particularity.

14.1.3 Such termination may be directed only after the Parcels giving such notice have afforded the Manager at least 60 days, during which period (a) the parties shall make themselves available to discuss the proposed termination in good faith; and (b) the Manager shall attempt in good faith to remedy the deficiencies in performance cited in such notice.

14.2 TERMINATION BY PARCEL OWNERS WITHOUT CAUSE. The Manager's engagement pursuant to this Agreement may be terminated by notice of termination is given to the Manager by Parcels having an aggregate Assessment Percentage of at least 80%, provided that, except as the Manager and the Parcels giving such notice may agree, (a) such termination shall be effective 90 days after such notice is given; and (b) such notice may not be given earlier than September 1, 2009.

14.3 TERMINATION BY MANAGER FOR CAUSE. The Manager may terminate its engagement pursuant to this Agreement, effective 90 days after the Manager gives notice of termination to all of the Parcels, provided that such termination may be effected by the Manager only by reason of the following:

14.3.1 If, within one month after the end of any six-month period, Assessments equal to 15% or more of the aggregate Assessments imposed on account of such period remain unpaid. The Manager shall not be required to attempt collection by suit and/or by lien foreclosure in order to consider Assessments unpaid for purposes of the preceding sentence.

14.3.2 If, by reason of litigation, governmental action or other cause beyond the Manager's reasonable control, the Manager is unable to fulfill its responsibilities under this Agreement to a material extent.

14.4 TERMINATION BY MANAGER WITHOUT CAUSE. The Manager may terminate its engagement pursuant to this Agreement, by giving notice of termination to all of the Parcels, provided that (a) such termination shall be effective 90 days after such notice is given; and (b) such notice may not be given earlier than September 1, 2009.

14.5 EFFECT ON ASSESSMENTS. No termination of the Manager's engagement pursuant to this Agreement shall affect or impair the Manager's right to receive Assessments owed on account of the period that ends when such termination becomes effective.

15. FURTHER DEVELOPMENT.

15.1 DEVELOPMENT NOT PRECLUDED. Except as specifically provided in this Agreement, neither the existence of an easement that now covers any particular area of the Complex (such as, by way of illustration rather than limitation, the easement covering Paved Areas established by Paragraph 3 of Exhibit 6), nor the imposition on the Manager of responsibility for any area within the Complex (such as, by way of illustration rather than limitation, the Manager's responsibility for Landscaped Areas as described in Paragraph 5.2) shall prevent the construction, removal, enlargement,

reconfiguration or other alteration of Buildings and other improvements on any Parcel. The preceding sentence applies, but is not limited to, Paved Areas and Landscaped Areas within the AGPK Reserved Area, the AGPK Option Area and Parcel 6.

15.2 DEVELOPMENT RIGHTS TERMINOLOGY. For purposes of Paragraph 15.3:

15.2.1 The Complex shall be considered "underdeveloped" if the extent of construction within the Complex (according to measures of density such as, by way of illustration rather than limitation, floor area ratio, lot coverage, impervious surface coverage and parking ratio) is less than the maximum permitted from time to time by the Zoning Ordinance.

15.2.2 The "development potential" of the Complex at a given time represents the additional construction that would be permitted on the Complex, according to the Zoning Ordinance, if sufficient additional improvements were constructed within the Complex (without regard to location) so that the Complex were no longer underdeveloped.

15.2.3 "Development Rights" means the right, as among the Parcels and the Manager, to utilize any or all of the development potential of the Complex by constructing additional improvements within the Complex.

15.3 ALLOCATION OF DEVELOPMENT RIGHTS. All Development Rights, to the extent that they exist, are reserved to Parcel 27. No Development Rights may be utilized by any Parcel (whether or not such Development Rights would be considered to exist on or with respect to such Parcel, if "development potential" were determined by reference to such Parcel rather than by reference to the Complex), without the consent of Parcel 27. However, if and to the extent permitted by the Zoning Ordinance, Parcel 27 may convey to any other Parcel any or all of the Development Rights held by Parcel 27, by instrument executed and recorded in the same manner as a deed.

15.4 VARIANCES. No Parcel may seek or utilize any variance of the Zoning Ordinance, or of any other Governmental Requirement commonly characterized as applying "land use controls" or "building codes" to the Complex, without the Manager's consent. Such consent shall not be unreasonably withheld, delayed or conditioned.

15.5 SHARED PARKING. A Parcel's Allocated Parking Entitlement may not be considered available for "shared use" (by one or more other Parcels), (a) without the consent of the Manager, which consent shall not be unreasonably withheld or delayed; and (b) except pursuant to "Parking Reallocation Agreement" in accordance with Exhibit 5. Without limiting Paragraph 15.4, no Parcel shall seek or utilize any variance

in the Governmental Requirements that prescribe how many parking spaces are required to support a particular use on such Parcel, nor seek or utilize any permit or approval that provides for shared use by such Parcel of any other Parcel's Allocated Parking Entitlement, without the Manager's consent.

16. RIGHT OF FIRST REFUSAL. AGPK, and its successors as owners from time to time of Parcel 27, shall have a right of first refusal with respect to each sale or lease of a Parcel, Building or space within the Complex, as further set forth in Exhibit 10.

17. NOTICES. Notices permitted or required hereunder shall be written, and shall either be hand-delivered, or mailed (postage pre-paid, by registered, certified or express mail, return receipt requested), or sent by nationally recognized overnight courier service (with appropriate arrangements for payment by the sender, and marked for delivery on the business day after sending). Notices shall be deemed given upon receipt, except that notices that are properly mailed or sent by overnight courier shall be deemed received upon first attempted delivery on a business day. Notices to a Parcel Owner shall be directed to the address shown on the deed by which it acquired title to its Parcel, or to such other address as it may designate from time to time upon notice to the other Parcels and the Manager (the addresses currently designated by UBCLLC and AGPK being the respective addresses set forth at the head of this Agreement). Notices to the Manager shall be directed to its address as set forth at the head of this Agreement, or to such other address as it may designate from time to time upon notice to the Parcels.

18. ARBITRATION. If any dispute arises under this Agreement, either party to such dispute may give notice to the other, describing the matters at issue with reasonable particularity and requesting discussion thereof; the party receiving such notice may, itself, give notice to the other party, identifying other matters that it considers to be at issue. Within five days after the giving of the original notice, each such party shall appoint one or more representatives with authority to act on its behalf in connection with the matters at issue. If such representatives are unable to resolve such matters within 20 days after the original notice was given (or within such additional time as they may agree to allow themselves), the matters at issue shall be settled by binding arbitration in Kingston, New York, in accordance with the rules of the American Arbitration Association. Notwithstanding the foregoing:

18.1 Any arbitrator shall, as a necessary component of any award, explain the basis for his or her award.

18.2 Each arbitrator shall be "disinterested", in that he or she shall have no financial interest in the matters affected by this Agreement, nor any business or

contractual relationship with either party to such dispute or its principals within the two years prior to his or her selection as arbitrator.

18.3 Disputes as to the amount of Assessments payable by a Parcel shall be resolved by arbitration pursuant to this Paragraph 18, but such Parcel's obligation to make such payment shall not be stayed by the pendency of any such arbitration; rather, such Parcel must make the disputed payment, and then recover any overpayment pursuant to the arbitrator's award.

19. AMENDMENTS.

19.1 AUTHORIZATION OF AMENDMENTS. This Agreement may be amended by agreement, among (a) Parcels having an aggregate Assessment Percentage of at least 80%; or (b) the Manager and Parcels having an aggregate Assessment Percentage of at least 50.1%. No such Amendment shall take effect unless and until notice thereof is given to all Parcels and the Manager, and until such agreement (executed by the parties that made such agreement) is recorded.

19.2 LIMITATIONS ON AMENDMENTS. Notwithstanding Paragraph 19.1:

19.2.1 No Amendment may modify any easement established by this Agreement if the same would materially impair the easement rights of any Parcel, without the consent of such Parcel.

19.2.2 No Amendment that materially changes the Manager's rights or responsibilities hereunder, and that is authorized without the Manager's consent, shall take effect earlier than the date on which the Manager's engagement could have been terminated without cause pursuant to Paragraph 14.2, as if notice of such amendment constituted notice of such termination to the Manager.

19.2.3 No Amendment shall affect or impair the Manager's right to receive compensation and reimbursement on account of the period that ends when such amendment becomes effective.

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

Ulster Business Complex LLC, by Ulster
Business Complex Management Corp.,
its Manager

AG Properties of Kingston LLC, by Tech
City Properties, Inc., its Manager

by: Alan Ginsberg by: Alan Ginsberg
Alan Ginsberg, President Alan Ginsberg, President

Tech City Properties, Inc.

by: Alan Ginsberg
Alan Ginsberg, President

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

On the 15th day of October, 2002, before me, the undersigned, personally appeared Alan Ginsberg, 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 as President of Ulster Business Complex Management Corp., a corporation that is the Manager of Ulster Business Complex LLC, a limited liability company, and that by his signature on the instrument, such individual, or the persons upon behalf of which such individual acted, executed such instrument.

Pamela Gavin
 Notary Public

PAMELA GAVIN
 Notary Public, State of New York
 Reg. No. 01GA5085918
 Qualified in Ulster County
 Commission Expires September 28, 2005

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

On the 15th day of October, 2002, before me, the undersigned, personally appeared Alan Ginsberg, 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 as President of Tech City Properties, Inc., a corporation that is the Manager of AG Properties of Kingston, LLC, a limited liability company, and that by his signature on the instrument, such individual, or the persons upon behalf of which such individual acted, executed such instrument.

Pamela Gavin
 Notary Public

PAMELA GAVIN
 Notary Public, State of New York
 Reg. No. 01GA5085918
 Qualified in Ulster County
 Commission Expires September 28, 2005

Tech City Management Agreement

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

On the 15th day of October, 2002, before me, the undersigned, personally appeared Alan Ginsberg, 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 as President of Tech City Properties, Inc., a corporation, and that by his signature on the instrument, such individual, or the person upon behalf of which such individual acted, executed such instrument.

Pamela Gavin
Notary Public

PAMELA GAVIN
Notary Public, State of New York
Reg. No. 01GA5085918
Qualified in Ulster County
Commission Expires September 28, 2005

Exhibit 1: Conveyance of Common Facilities; Discontinuation of Utility Services

1. CONVEYANCE OF COMMON FACILITIES BY OWNERS. The owner of any portion of the Common Facilities - excluding the Central Utility Plant and the Utility Systems, which may be conveyed only at the direction of the Manager as described in Paragraph 2 of this Exhibit 1 - may offer in dedication or otherwise convey, to any governmental entity, such portion of the Common Facilities, or an easement or other interest therein, provided that:

1.1 The grantor of such conveyance shall give notice thereof to the Manager, simultaneously with such offer or conveyance. Such conveyance shall not require the consent of the Manager or of any Parcel Owner other than the grantor of such conveyance, and the Manager and the Parcel Owners shall be considered to have consented to such conveyance without the need for execution of any confirmatory instrument. However, the Manager and each Parcel Owner shall execute and deliver such confirmatory instruments in regard to such conveyance as such grantee may reasonably request.

1.2 Consideration for such conveyance shall belong entirely to the owner of the conveyed portion of the Common Facilities or interest therein, to the exclusion of the Manager and the other Parcel Owners.

1.3 Such conveyance shall be made subject to, and shall not operate to impair, easements established by this Agreement in favor of the Parcels, provided that such conveyance may extinguish the grantor's own easement insofar as the instrument by which such conveyance is made indicates the grantor's intention to relinquish such easement.

1.4 Upon conveyance of any portion of the Common Facilities pursuant to this Paragraph 1, such portion shall cease to be considered part of the Common Facilities, and the Manager shall cease to have any responsibility for Operating such portion of the Common Facilities.

2. CONVEYANCE OF UTILITY SYSTEMS DIRECTED BY MANAGER. The Manager may require the conveyance all or any portion of any Utility System (including any associated easements) to any Utility Provider, subject to the qualifications set forth in Paragraph 4 of this Exhibit 1.

3. DISCONTINUATION OF UTILITY SERVICE. As of the making of this Agreement, the Manager must provide each Utility Service, but the Manager may - subject to the qualifications set forth in Paragraph 4 of this Exhibit 1 - discontinue provision of such service at any time, if the Manager reasonably determines (a) that such Utility Service

is no longer required; (b) that such Utility Service cannot be provided in a manner that is economically sound for the Manager and/or economically sound for the Parcel Owners; and/or (c) that such Utility Service should be provided by a Utility Provider rather than by the Manager.

4. QUALIFICATIONS ON MANAGER'S POWER TO DISCONTINUE.
Notwithstanding Paragraph 3 of this Exhibit 1:

4.1 The Manager may not discontinue the provision of any of the Electric Distribution, Natural Gas Distribution, Water Supply or Sanitary Sewage Utility Services, except in conjunction with conveyance of the affected Utility System to a Utility Provider that will continue such Utility Service without material disruption to every Parcel to which such Utility Service is then actually provided. The Manager must give five days' prior notice to each Parcel of any such discontinuation.

4.2 The Manager must give 180 days' prior notice to each Parcel of any proposed discontinuation of each of the Steam and Chilled Water Utility Services.

4.3 The Manager must give 60 days' prior notice to each Parcel of any proposed discontinuation of a Utility Service other than any of the Electric Distribution, Natural Gas Distribution, Water Supply, Sanitary Sewage, Steam and Chilled Water Utility Services.

4.4 The Manager's power to discontinue any Utility Service shall be subject to Utility Regulation Requirements. The fact that a Utility Service may be required for the practical or lawful use of a Parcel does not itself constitute a Utility Regulation Requirement.

5. RESUMPTION OF DISCONTINUED UTILITY SERVICE. The Manager may elect to resume any discontinued Utility Service, but after such resumption the "take or pay" provisions of Paragraph 6.3 shall not apply to such Utility Service.

6. OPERATION OF COMPONENTS OF UTILITY SYSTEM AFTER DISCONTINUATION. If the Manager discontinues a Utility Service, the Manager may, by arrangement with any Utility Provider that takes over the provision of such Utility Service, continue - as a modified Utility Service - to Operate and/or make available to such Utility Provider any or all of the Utility System and/or the Central Utility Plant used to provide such Utility Service. Alternatively, the Manager may require the conveyance of any or all of the Utility System to such Utility Provider in accordance with Paragraph 2 of this Exhibit 1. Upon discontinuation of a Utility Service, the associated Utility System shall cease to be part of the Common Facilities, and the Manager shall cease to have any responsibility for such Utility System, except as

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described in Paragraph 9 of this Exhibit 1 with respect to permanently abandoned components of such Utility System.

7. PROVISIONAL ABANDONMENT. If the Manager discontinues a Utility Service, other than in conjunction with assumption of responsibility for such Utility Service by a Utility Provider, the Manager may provisionally abandon the Utility System associated with such Utility Service, provided that:

7.1 Such provisional abandonment shall require the same advance notice to Parcel Owners as was or would be required with respect to discontinuation of such Utility Service pursuant to Paragraph 4 of this Exhibit 1, which advance notice may (but need not) be combined with the Manager's notice of discontinuation.

7.2 A Parcel that receives such Utility Service when such notice of discontinuation is given may give notice to the Manager and to the other Parcels, within 30 days after such notice of discontinuation was given, that it wishes to continue receiving such Utility Service, and identifying the components of the associated Utility System that are required to be kept in service for such purpose.

7.3 Upon expiration of the 30-day period described in Paragraph 7.2 of this Exhibit 1, any components that had been part of such Utility System, but that are not described in any such notice as being required to be kept in service, shall be considered to have been permanently abandoned.

7.4 The Parcels that give timely notices pursuant to Paragraph 7.2 of this Exhibit 1 shall, collectively, be considered to have assumed responsibility for the Operation of the provisionally abandoned components of such Utility System, and shall have the same rights with respect to Operation thereof as the Manager had before such discontinuation, including without limitation (a) an easement (not encumbering the Central Utility Plant) for the Operation of such Utility System as described in Exhibit 6; (b) the power to require conveyances with respect to such Utility System in accordance with Paragraph 2 of this Exhibit 1; and (c) the power to abandon additional components of such Utility System.

7.5 Such Parcels shall be collectively responsible for the costs of Operating such Utility System (or the components of such Utility System that were not permanently abandoned, as the case may be), in such manner as they may agree among themselves.

8. PERMANENT ABANDONMENT OF COMPONENTS. The Manager may permanently abandon any components of a Utility System, without discontinuing the

associated Utility Service, if and to the extent that such components are no longer reasonably required for the provision of such Utility Service.

9. USE OF PERMANENTLY ABANDONED COMPONENTS. After any component of a Utility System has been permanently abandoned:

9.1 Such permanently abandoned component shall cease to be part of the Common Facilities, and the Manager shall cease to have any responsibility for them, except as further provided in this Paragraph 9.

9.2 The Manager, if it was Operating such component immediately before its permanent abandonment, or the Parcel or Parcels that were Operating such component pursuant to Paragraph 7 of this Exhibit 1 immediately before its permanent abandonment, shall undertake such removal, demolition and/or other activities (if any) as are reasonably required to prevent such permanently abandoned component from posing a material danger to life or property.

9.3 Without limiting Paragraph 9.2 of this Exhibit 1, any such component may be removed or demolished, by the Manager, by the Parcel or Parcels that were Operating such component pursuant to Paragraph 7 of this Exhibit 1 immediately before its permanent abandonment, or by the Parcel on which such component is located.

10. CONDEMNATION. If any portion of the Common Facilities is taken by eminent domain, or conveyed under threat of or in lieu of condemnation, the Manager shall have no interest in any proceeds of such taking or conveyance.

[end of Exhibit 1]

Exhibit 2: Assessments and Assessment Percentages

Paragraph 9 is supplemented by the following provisions:

1. **DEFINITIONS.** The following terms shall have the meanings indicated in this Exhibit 2:

1.1 "Class 1 Space" means User Space that is devoted to office use, including - by way of illustration rather than limitation - general business offices, professional offices, design studios and the like.

1.2 "Class 2 Space" means User Space that is not Class 1 Space, including - by way of illustration rather than limitation - space that is devoted to manufacturing, assembly, warehousing and the like. User Space that is devoted to storage, utility rooms, mailing, shipping or similar functions that are ancillary or subordinate in use to Class 1 Space within the same Building (or within another Building that is under common control with such Building) is considered Class 1 Space.

1.3 "Occupied Space" means User Space that is (a) in use; and/or (b) covered by a lease or similar arrangement that is in force, and under which the term has begun and has not ended. For such purpose, User Space is not considered to be in use merely because it is held for and/or exhibited to prospective Occupants.

1.4 "Recognized Mortgagee" means the holder of a first mortgage of record covering fee title to one or more Parcels - or a part of a Parcel that is subject to a condominium regime - that was originally granted to a bank, a savings institution, an insurance company, a pension fund the activities of which are subject to governmental regulation, a governmental or quasi-governmental entity, a public benefit corporation, or another lender of the type commonly considered in the metropolitan New York area to be an "institutional lender" at the time in question (or that was originally granted to a lender that was then recognized as engaging in the business of "securitizing" mortgages for the sale of interests therein to investors); but only if it has given notice to the Manager, describing its interest and stating that it wishes to be treated as a Recognized Mortgagee with respect to such interest.

1.5 "Unoccupied Space" means User Space that is not Occupied Space.

2. **CALCULATED BUILDING AREA.** A Parcel's "Calculated Building Area" equals the gross building area, as it would be measured according to the Town's Zoning

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Ordinance, of the User Space on such Parcel for which a certificate of occupancy has been issued, provided that:

2.1 The Manager shall determine the amount of Calculated Building Area on each Parcel, in accordance with this Paragraph 2.

2.2 A Parcel's Calculated Building Area is not affected by whether such building area is occupied or unoccupied, nor is it affected by how much of such building area is Class 1 Space or Class 2 Space.

2.3 Whether or not a Parcel has any User Space on it, a Parcel's Calculated Building Area shall be increased by an amount equal to one-tenth of the gross area of any Private Parking Facility on such Parcel.

2.4 A Parcel's Calculated Building Area is not affected by casualty damage or other circumstance affecting the practical or legal usability of User Space or Private Parking Facilities on such Parcel, unless the affected User Space is permanently demolished or the affected Private Parking Facility is permanently taken out of service. A Parcel's Calculated Building Area shall be adjusted to reflect such changes, and to reflect additional construction that takes place after the date of this Agreement, but such Calculated Building Area shall not reflect any such change in User Space unless and until a certificate of occupancy is issued for such additional User Space.

2.5 If part of a Building comprises Complex Support Space, and part of such Building comprises User Space, then the Calculated Building Area reflects only such User Space. For purposes of this Paragraph 2, all enclosed building area within a Building must be considered either User Space or Complex Support Space. However, in determining the amount of Calculated Building Area on a Parcel, the Manager may disregard inconsequential amounts of Complex Support Space in a Building that comprises predominantly User Space, and may disregard inconsequential amounts of User Space in a Building that comprises predominantly Complex Support Space.

3. CLASSIFICATION OF SPACE.

3.1 All User Area must be classified as either Class 1 Space or Class 2 Space, according to the current use of such space. If such space is unoccupied at the time in question, its classification shall be determined on the basis of its most recent use, or its intended use, as the Manager reasonably determines. However, in making such determination, the Manager may disregard inconsequential amounts of Class 1 Space in a Building that comprises predominantly Class 2 Space, and may disregard inconsequential amounts of Class 2 Space in a Building that comprises predominantly Class 1 Space.

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3.2 All User Area must be classified as either Occupied Space or Unoccupied Space, as the Manager reasonably determines. However, in making such determination, the Manager may disregard inconsequential amounts of Unoccupied Space in a Building that comprises predominantly Occupied Space, and may disregard inconsequential amounts of Occupied Space in a Building that comprises predominantly Unoccupied Space.

4. ASSESSMENT PERCENTAGE. The aggregate Assessment Percentage of all Parcels is 100%. Then:

4.1 One-half of such aggregate Assessment Percentage (that is, 50 percentage points) is allocated proportionately to the Occupied Class 1 Space.

4.2 One-fourth of such aggregate Assessment Percentage (that is, 25 percentage points) is allocated proportionately to the Occupied Class 2 Space.

4.3 One-sixth of such aggregate Assessment Percentage (that is, 16⅔ percentage points) is allocated proportionately to the Unoccupied Class 1 Space.

4.4 One-twelfth of such aggregate Assessment Percentage (that is, 8⅓ percentage points) is allocated proportionately to the Unoccupied Class 2 Space.

4.5 Each Parcel's Assessment Percentage represents the sum of the percentage points assigned to it pursuant to this Paragraph 4.

5. ASSESSMENT ROLL. The Assessment Roll shall set forth, for each Parcel, (a) such Parcel's Calculated Building Area; (b) the respective amounts of Class 1 Space and Class 2 Space on such Parcel; (c) the respective amounts of Class 1 Space and Class 2 Space on such Parcel that comprise Occupied Space; (d) the respective amounts of Class 1 Space and Class 2 Space on such Parcel that comprise Unoccupied Space; and (e) such Parcel's Assessment Percentage. Exhibit 9 sets forth the Parcels' current, respective Calculated Building Areas, in addition to the Parcels' respective Allocated Parking Entitlements.

6. UPDATED ASSESSMENT ROLL. The Manager shall update the Assessment Roll as needed from time to time, as follows:

6.1 The Assessment Roll shall be updated to reflect additions to or diminutions of the Parcels' respective Calculated Building Areas, to reflect changes in the classification of User Space on the respective Parcels, and to reflect changes in the amounts of Occupied Space and Unoccupied Space on the respective Parcels.

6.2 The owner of a Parcel on which there is any change in the amount of Calculated Building Area, Class 1 Space, Class 2 Space, Occupied Space or Unoccupied Space shall advise the Manager within ten days after each such change. The Manager may request from time to time, from any Parcel Owner, such information as the Manager reasonably requires to maintain an updated Assessment Roll.

6.3 For convenience, the Manager may elect to establish regular, periodic dates on which it updates the Assessment Roll, provided that the Assessment Roll is updated not less frequently than twice annually. No change in Calculated Building Area, classification of User Space or Assessment Percentage shall take effect until the issuance of the Assessment Roll that reflects such changes.

6.4 The Manager shall "issue" each updated Assessment Roll by giving notice thereof to each Parcel Owner, with a copy of the updated Assessment Roll.

6.5 The Manager shall record each updated Assessment Roll as an amendment to this Agreement ("Assessment Percentage Amendment"), within 20 days after issuing such Assessment Roll.

7. EXTENT OF LIABILITY FOR ASSESSMENTS.

7.1 Except as further provided in this Paragraph 7, a Parcel Owner's liability for the Assessments imposed against a Parcel owned by such Parcel Owner is limited to such Parcel Owner's estate in such Parcel. If a Parcel is subjected to a condominium regime, or if different portions of the improvements on a Parcel are otherwise owned by different owners, then all of the owners of such Parcel shall be jointly and severally liable for such Assessments, such liability being limited in the case of each such owner to such owner's estate in such Parcel.

7.2 A Parcel Owner shall be "personally" liable for User Charges imposed on a Parcel owned by such Parcel Owner (that is, liable without limitation to such Parcel Owner's estate in such Parcel), but only to the extent of User Charges imposed on account of the period while such Parcel Owner owned such Parcel of record. If a Parcel is subjected to a condominium regime, or if different portions of the improvements on a Parcel are otherwise owned by different owners, then all of the owners of such Parcel shall be jointly and severally liable for such User Charges, such liability being limited in the case of each such owner to User Charges imposed during the period while such owner owned an interest of record in such Parcel.

7.3 If a Parcel then existing is divided by amendment to the Subdivision Plat, then the owners of the newly-created Parcels shall be (a) jointly and severally liable for Assessments imposed on the original Parcel on account of the period ending upon the

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recording of the Assessment Percentage Amendment that reflects such resubdivision (their liability being limited to their respective estates in the newly-created Parcels); and (b) "personally liable", jointly and severally, for User Charges imposed on the original Parcel on account of the period ending upon the recording of the Assessment Percentage Amendment that reflects such resubdivision. From and after the date on which such Assessment Percentage Amendment is recorded, liability of each newly-created Parcel shall be determined separately in accordance with this Exhibit 2.

7.4 STATEMENTS. The Manager shall issue, within ten days after written request by any Parcel Owner or Recognized Mortgagee but not more often than three times annually, a statement as to the Assessments, if any, imposed but unpaid with respect to any Parcel in which such Parcel Owner or Recognized Mortgagee claims an interest, specifying which if any of such Assessments are delinquent. Such information shall remain binding on the Manager.

7.5 RECORDS. The Manager's records regarding its costs and calculations shall be available at the Manager's office - for examination by any person authorized by any Parcel or Recognized Mortgagee, and for copying at the inquiring person's expense - during business hours upon reasonable, prior notice to the Manager.

[end of Exhibit 2]

Exhibit 3: Indexing

Whenever this Declaration requires that a particular charge or sum be "indexed" by reference to this Exhibit 3 (for example, the Infrastructure Fee as described in Paragraph 4.1 of the main body of this Agreement), then:

1. The amount of such charge or sum, during or on account of the one-year period starting on January 1, 2004, or starting on any subsequent January 1, shall equal the charge or sum as of the date of recording of this Agreement.
2. The numerator of such fraction shall be the "CPI" as of such January 1, and the denominator of such fraction shall be the CPI as of the date on which this Agreement was recorded, provided that such fraction shall never have a value less than 1.00.
3. "CPI", as of any given date, means the Revised Consumer Price Index for All Urban Consumers for the "Northeast Urban Area", Base Period 1982-1984=100, most recently published by the United States Department of Labor, Bureau of Labor Statistics as of the date that is 31 days earlier than such January 1. If such index is superseded by a comparable index, or if the base year(s) used to calculate such index change, appropriate substitutions or adjustments shall be made.
4. For example, if the CPI as of the date on which this Agreement was recorded was 189.3, and the CPI most recently published as of December 1, 2003, is 192.6, then the Infrastructure Fee payable on account of the year 2004, per square foot of Calculated Building Area will be $\$0.50 \times (192.6/189.3) = \0.509 .

[end of Exhibit 3]

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Exhibit 4: Common Expenses

1. CERTAIN ITEMS INCLUDED IN COMMON EXPENSES. By way of illustration rather than limitation, Common Expenses include the following:

1.1 Reimbursements to the Manager as described in Paragraph 10.1 of the main body of this Agreement.

1.2 A reasonable amount to be held by the Manager, in a segregated account in trust for the Parcel Owners from time to time, (a) as a reserve fund to cover some or all of the cost of large repairs or replacements that are expected to occur at less than annual intervals; (b) as a contingency fund to cover unforeseen Common Expenses; and/or (c) as a reserve fund accumulated in anticipation of specific capital expenditures that have been authorized by the Parcel Owners as described in Paragraph 5.3 of the main body of this Agreement.

1.3 The amount of any Assessments previously imposed that the Manager has reasonably determined are not collectible in the immediate future, but this shall not apply to uncollected Parcel Charges except to the extent that they were imposed to recover costs actually incurred by the Manager. Such amounts shall be generally allocated, and any amounts subsequently recovered from the delinquent Parcel Owners shall be credited against future generally allocated Common Expenses.

1.4 Sales or similar taxes levied on the payment or collection of such Assessments.

1.5 Reimbursement to the owner or owners of the Common Facilities for real property taxes and assessments levied against the Common Facilities, giving effect to any applicable abatement or exemption. The preceding sentence shall not apply to a Utility System if User Charges for the Utility Services associated with such Utility System - whether pursuant to Utility Regulation Requirements, or by reason of the Manager's reasonable determination - are intended to reimburse or compensate the owners of such Utility System for the cost of such taxes and assessments. To the extent that any portion of the Common Facilities is included in the same tax lot as other property that is not part of the Common Facilities, an appropriate allocation of the taxes levied shall be made. For purposes of such allocation:

1.5.1 Taxes levied on account of the assessed value of land in Parcel 6 and in Parcel 27 shall be allocated between the area included within the Common Facilities and the area outside the Common Facilities (such as, by way of illustration rather than limitation, the AGPK Reserved Area), on the basis of acreage.

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1.5.2 Taxes levied on account of the assessed value of improvements shall be allocated according to which improvements are part of the Common Facilities and which improvements are not part of the Common Facilities.

1.6 Reimbursement to the owner or owners of the Common Facilities for personal property taxes and assessments levied against the Common Facilities, excluding Utility Systems to the extent that (in manner similar to that described in Paragraph 1.5 of this Exhibit 2 with respect to real property taxes) such taxes and assessments are recovered through User Charges.

1.7 Costs of hazard and liability insurance required by Exhibit 7.

1.8 Costs incurred in taking abandoned Utility Systems out of service as described in Paragraph 9 of Exhibit 1, subject if applicable to Utility Regulation Requirements.

2. CERTAIN ITEMS EXCLUDED FROM COMMON EXPENSES. Common Expenses shall not include:

2.1 Costs related to the demolition, reconstruction, alteration or maintenance of individual Buildings that are not part of the Common Facilities, as distinguished from costs relating to Utility Systems.

2.2 Franchise, income or similar taxes imposed upon or measured by the Manager's net income or profits.

2.3 The Manager's internal costs of management and operation, except to the extent that the same are specifically described in Paragraph 10.1 of the main body of this Agreement as reimbursable.

2.4 Advertising, brokerage commissions, legal and accounting fees, tenant fit-up expenses and other costs relating to lease or sale of User Space.

2.5 Consumption Based Utility Expenses.

2.6 Expenses that are actually recovered by Parcel Charges.

2.7 Costs relating to litigation or arbitration in which a party is successful in establishing that the Manager (a) engaged in improper self-dealing, or otherwise violated any fiduciary obligation to the Parcel Owners; or (b) acted in bad faith, or otherwise in reckless disregard of facts or reason.

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3. SPECIALLY ALLOCATED COMMON EXPENSES. The Manager may (and in some cases must) specially allocate Common Expenses as follows:

3.1 To the extent that a service provided by the Manager reasonably benefits some Parcels more than others, the Manager may recognize such variation in benefits by a reasonable special allocation of the costs of providing such service. The Manager shall not make any such special allocation if it reasonably determines that the variation in benefits is substantially addressed by the distinctions recognized in Exhibit 2, (a) between Class 1 Space and Class 2 Space; and (b) between Occupied Space and Unoccupied Space.

3.2 To the extent that a capital improvement or alteration of the Common Facilities (as distinguished from periodic maintenance of the Common Facilities) benefits some Parcels more than others, the Manager may recognize such variation in benefits by a reasonable special allocation of the costs of such improvement or alteration, provided that such special allocation was authorized by the affected Parcels pursuant to Paragraph 5.3 of the main body of this Agreement. Notwithstanding the preceding sentence, costs of constructing Exclusive Parking Spaces shall be specially allocated as described in Paragraph 7 of Exhibit 5.

3.3 Master hazard insurance premiums shall be specially allocated in accordance with Exhibit 7.

3.4 During periods when the Bridge is made generally available for use during customary business hours (whether or not the Bridge is made available during other hours), the Manager's costs in Operating the Bridge shall be specially allocated to the requesting Parcels, in proportion to their respective Assessment Percentages. During periods when the Bridge is not thus made available, such costs shall be specially allocated only to Parcels 1 and 7, in proportion to their respective Calculated Building Areas.

3.5 The Manager may make these special allocations in the exercise of the Manager's judgment from time to time, based on reasonable distinctions between or among Parcels. Except as specifically provided in this Paragraph 3, all special allocations are optional with the Manager.

3.6 The Manager shall specially allocate the cost of Operating Exclusive Parking Spaces to the Parcels that are served by such Exclusive Parking Spaces, in proportion to the respective numbers of such Exclusive Parking Spaces used by each of such Parcels.

[end of Exhibit 4]

Exhibit 5: Parking

Paragraph 7 is supplemented by the following provisions:

1. **DEFINITIONS.** The following terms in shall have the meanings indicated in this Exhibit 5:

1.1 "Mandatory Additional Parking Spaces" means parking spaces that the Manager must construct as described in Paragraph 6.2 of this Exhibit 5.

1.2 "Parking Reallocation Agreement" means an agreement between or among Parcel Owners, to amend their Parcels' respective Allocated Parking Entitlements, pursuant to Paragraph 2.1 of this Exhibit 5.

1.3 "Parking Request" means a notice given by the owner of a Parcel to the Manager, requesting that the Allocated Parking Entitlement of such Parcel be increased, as described in Paragraph 4 of this Exhibit 5.

1.4 "Parking Response" means a notice given by the Manager in response to a Parking Request, as described in Paragraph 5 of this Exhibit 5.

1.5 "Temporary Parking Agreement" means an agreement whereunder parking spaces on a Parcel are made available for exclusive or non-exclusive use by another Parcel, as described in Paragraph 2.2 of this Exhibit 5.

2. PARKING REALLOCATION BY AGREEMENT OF THE PARCEL OWNERS.

2.1 Any two or more Parcels may, pursuant to recorded agreement between or among them ("Parking Reallocation Agreement"), amend this Agreement to reallocate their respective Allocated Parking Entitlements. However, no such agreement may render any Parcel, as such Parcel is then occupied and used, non-conforming (or, if it was already non-conforming, non-conforming to a greater degree) according to Governmental Requirements.

2.2 Any Parcel may, by unrecorded agreement ("Temporary Parking Agreement") between such Parcel and any other Parcel, grant to the grantee Parcel the exclusive or non-exclusive right to use some or all of the grantor Parcel's Allocated Parking Entitlement, for such term or duration as may be specified in such agreement. Such Temporary Parking Agreement shall be considered to have amended the Allocated Parking Entitlements of the affected Parcels, as if it were a Parking Reallocation Agreement, except that (a) such Temporary Parking Agreement shall not take effect until a true copy of such agreement has been delivered to the Manager;

(b) such Temporary Parking Agreement shall automatically terminate upon a change in ownership of record of the grantor Parcel; and (c) such Temporary Parking Agreement may not render the grantor Parcel, as it is then occupied and used, non-conforming with respect to parking requirements imposed by Governmental Requirements.

3. PARKING REALLOCATION BY THE MANAGER. If the Manager reasonably determines that some or all of a Parcel's Allocated Parking Entitlement is not fully utilized by such Parcel ("burdened Parcel"), as the burdened Parcel is then occupied and used, then:

3.1 The Manager may, by notice given to the owner of the burdened Parcel, designate the unutilized parking spaces as being available for use by another Parcel ("benefitted Parcel"). The Manager may not be compelled to issue such a notice, and in any event the Manager may require that the owner of the benefitted Parcel join in such notice.

3.2 Such designation may be described in the Manager's notice as "temporary", in which case it shall have the effect of a Temporary Parking Agreement between the owners of the burdened and benefitted Parcels, except that, if and when occupancy or use on the burdened Parcel subsequently changes, so that more parking spaces are required to support such occupancy or use pursuant to Governmental Requirements, such temporary re-allocation shall - upon not less than 30 days' notice of such change given by the burdened Parcel to the Manager and to the benefitted Parcel - be reduced to the extent of the additional parking spaces then required by the burdened Parcel.

3.3 Alternatively, such designation may be described in the Manager's notice as "permanent", in which case:

3.3.1 It shall have the effect of a Parking Reallocation Agreement between the owners of the burdened and benefitted Parcels, and the Manager shall record an appropriate amendment to this Agreement as described in Paragraph 2.1 of this Exhibit 5. However, the Manager may not thus permanently assign more parking spaces to the benefitted Parcel than can be returned to the burdened Parcel pursuant to Paragraph 3.3.2 of this Exhibit 5.

3.3.2 If and when occupancy or use on the burdened Parcel subsequently changes, so that more parking spaces are required to support such occupancy or use pursuant to Governmental Requirements, the burdened Parcel may request that any or all of the permanently reallocated parking spaces be returned to the burdened Parcel. Such request by the burdened

Parcel shall have the same effect as a Parking Request given by the benefitted Parcel pursuant to Paragraph 4 of this Exhibit 5, requiring construction of additional parking spaces for the benefitted Parcel (or permanent reallocation to the benefitted Parcel of parking spaces that are available outside the burdened Parcel), equal in number to the number of parking spaces thus required to be returned to the burdened Parcel.

3.3.3 Such Parking Request shall also be considered consent by the benefitted Parcel to payment of the cost of constructing such additional parking spaces, to the extent if any that such Parcel Owner would bear such cost in accordance with Paragraph 5.7 of this Exhibit 5.

4. PARKING REQUEST. If a Parcel ("requesting Parcel") reasonably determines that the proposed use or occupancy of such Parcel will, pursuant to Governmental Requirements, require more parking spaces than are within such Parcel's Allocated Parking Entitlement, then:

4.1 Such Parcel may give notice to the Manager ("Parking Request"), and to all other Parcels, requesting that additional parking spaces be made available to the requesting Parcel.

4.2 Such Parking Request shall represent to the Manager that such additional parking spaces cannot be supplied pursuant to a Temporary Parking Agreement, either (a) because the same would not satisfy Governmental Requirements; or (b) because such Parcel has attempted in good faith, but without success, to enter into such a Temporary Parking Agreement.

4.3 Such Parking Request shall represent to the Manager that such Parcel has attempted in good faith, but without success, to enter into a Parking Reallocation Agreement that would supply the required parking spaces.

5. PARKING RESPONSE. Within 90 days after receiving the Parking Request, the Manager shall respond to the Parking Request by giving notice to all of the Parcels ("Parking Response"). The Parking Response shall reference the Parking Request, and shall state:

5.1 Whether the Manager proposes to construct additional parking spaces in response to the Parking Request, and - if the Manager does propose to do so (or to the extent, if any, that the Manager is required to do so pursuant to Paragraph 6 of this Exhibit 5) - how many additional parking spaces the Manager proposes to construct.

5.2 The location in which the Manager proposes to construct additional parking spaces, which may (but need not) be within Area "A". Such additional parking spaces may (but need not) be constructed in a deck or other parking structure. Such additional parking spaces may not be constructed within the AGPK Reserved Area, but if the holder of the reservation releases a part of the AGPK Reserved Area as described in Paragraph 4.2 of the main body of this Agreement, then additional parking spaces may be constructed within such released part.

5.3 Which if any of the proposed additional parking spaces will be considered Mandatory Additional Parking Spaces.

5.4 Which if any of the proposed additional parking spaces will be considered Exclusive Parking Spaces to serve the requesting Parcel.

5.5 Any other changes in parking arrangements that are within the Manager's power and that the Manager proposes to make in conjunction with the proposed construction.

5.6 The Manager's estimate of the cost of constructing such additional parking, and the proposed allocation of such cost of construction.

5.7 Within 30 days after the Manager's Parking Response is given as described in this Paragraph 5, any Parcel may respond to the Parking Response by giving notice to the Manager. Such response may include without limitation further Parking Requests. The parties shall make themselves reasonably available to discuss the Manager's proposed parking construction, and the Manager shall then issue a finalized proposal to the Parcels.

6. WHEN THE MANAGER MAY OR MUST CONSTRUCT ADDITIONAL PARKING SPACES. Subject to the further provisions of this Paragraph 6, it shall be the Manager's duty to construct additional parking spaces in response to a Parking Request, but only as follows:

6.1 Parking spaces required by this Paragraph 6 are called "Mandatory Additional Parking Spaces". The Manager may (but need not) construct additional parking spaces beyond what is required by this Paragraph 6; however, any additional parking spaces constructed by re-striping or other reconfiguration of existing parking areas within the Common Facilities shall be considered Mandatory Additional Parking Spaces unless and until all Mandatory Additional Parking Spaces have been constructed.

6.2 The aggregate number of parking spaces that the Manager must construct, in response to all Parking Requests whenever delivered (that is, the number of Mandatory Additional Parking Spaces), is 689.

6.3 Mandatory Additional Parking Spaces may (but need not) be located within Area "A", but if they are constructed outside Parcel 27 the Parcel on which they are constructed must grant easements sufficient to allow their use, and to allow their Operation by the Manager. The Manager may construct Mandatory Additional Parking spaces by re-striping or otherwise reconfiguring existing parking areas within the Common Facilities, provided that this does not materially and adversely affect the functionality of such parking areas.

6.4 If all Mandatory Additional Parking Spaces are constructed, the Allocated Parking Entitlement of each Parcel shall be adjusted in an amount that equals the total number of Mandatory Additional Parking Spaces, multiplied by a fraction that is determined without regard to any Parking Reallocation Agreement then in effect. The numerator of such fraction shall equal the Allocated Parking Entitlement of each Parcel as of the date of this Agreement, and the denominator of such fraction shall equal the sum of all Parcels' Allocated Parking Entitlements as of the date of this Agreement.

6.5 Mandatory Additional Parking Spaces may not be Exclusive Spaces, except that, if all Mandatory Additional Parking Spaces are not constructed at the same time, then the Manager - in the exercise of its reasonable judgment and treating fairly all Parcels that have requested additional parking spaces - may designate some or all of the constructed Mandatory Additional Parking Spaces as temporary Exclusive Parking Spaces to serve particular Parcels. No such temporary designation may designate as Exclusive Parking Spaces serving any Parcel a number of parking spaces that exceeds the number by which such Parcel's Allocated Parking Entitlement will be increased pursuant to Paragraph 6.4 of this Exhibit 5 after all Mandatory Parking Spaces have been constructed. Upon construction of all Mandatory Parking Spaces, all such temporary designations shall cease to be of any further effect.

7. COST OF CONSTRUCTING PARKING SPACES. The cost of constructing Mandatory Additional Parking Spaces shall be specially allocated among all of the Parcel Owners, in proportion to their respective Allocated Parking Entitlements before such construction, and shall not require authorization by the Parcel Owners. The cost of constructing Exclusive Parking Spaces (other than any that are designated only temporarily pursuant to Paragraph 6.5 of this Exhibit 5) shall be specially allocated to

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or among the Parcels that will be served by such Exclusive Parking Spaces, as may be set forth in agreement among the Manager and such Parcel or Parcels.

[end of Exhibit 5]

draft 5

Exhibit 6: Easements

The Complex is hereby made subject to easements, as follows:

1. GENERAL PROVISIONS. As used in this Agreement, except as the context clearly requires otherwise:

1.1 An easement "throughout the Complex" is an easement over, under, across and through the Complex, including without limitation the Parcels and the Buildings.

1.2 An easement for the "Operation" of a Utility System or other improvement is an easement for the cleaning, repair, maintenance, reconstruction, replacement, extension, alteration, removal and, in general, use of such improvement.

1.3 Easement rights in favor of a Parcel may be exercised by its owner, its other Occupants (subject to the provisions of any lease made by its owner), and their respective employees, agents, contractors and invitees.

1.4 Easement rights in favor of the Manager may be exercised by its employees, agents, contractors and invitees.

2. MANAGER'S GENERAL EASEMENT. The Manager shall have an easement throughout the Complex for the purposes of (a) fulfilling its responsibilities under this Agreement; and (b) monitoring the Parcel Owners' compliance with the requirements and restrictions imposed by this Agreement.

3. EASEMENT FOR PAVED AREAS. Each Parcel shall have a non-exclusive easement throughout the Complex for the use of Paved Areas in accordance with Paragraph 7 of the main body of this Agreement..

4. EASEMENT FOR BRIDGE. There shall be an easement in favor of Parcel 27 and the Manager for Operation of the Bridge, provided that:

4.1 Without the consent of the owner of any Parcel on or over which the Bridge exists, the area occupied by the Bridge or overlaid by the Bridge shall not be materially altered or expanded.

4.2 Upon written request from Parcel 1 and Parcel 7, and if applicable from any other Parcel lying East of Enterprise Drive to, through or from which pedestrians are to be allowed to have access to the Bridge, the Manager shall make the Bridge available for pedestrian use by the requesting Parcels, during hours requested by the

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requesting Parcels. Any such request or approval may be revoked at any time upon such prior notice to the Manager as the Manager may reasonably require.

5. UTILITY SYSTEM EASEMENTS. Each Utility System shall be considered to include an easement throughout the Complex for the Operation of such Utility System, as follows:

5.1 The easement for each Utility System shall run with and shall be appurtenant to ownership of such Utility System, whether or not the owner of such Utility System is then a Parcel Owner. Conveyance of all or any portion of a Utility System, pursuant to Paragraph 1 or Paragraph 2 of Exhibit 1, shall be considered to include conveyance of the easement for such Utility System or for the conveyed portion thereof, as the case may be.

5.2 The easement for each Utility System shall be considered separate from the easements for the other Utility Systems. If particular components (such as, by way of illustration rather than limitation, conduits or trestles) serve two or more Utility Systems, such components shall be considered part of each such Utility System, and the owner of each such Utility System shall have an easement for the use of such components in common with the owners of such other Utility Systems. If a Utility System is divided so that different parties own separate portions of such Utility System, there shall be an easement appurtenant to each such portion of such Utility System, which easement shall be treated as a separate easement under this Paragraph 5.

5.3 Such easement shall not encumber any part of the Central Utility Plant.

5.4 To the extent that any portion of such Utility System is located within or supported by a Building, such easement shall include the right to continued enclosure within or support by such Building. No Building or other improvement shall be expanded, demolished or otherwise altered in such a manner as will impair such enclosure or support, except in accordance with the requirements for relocation set forth in Paragraph 5.6 of this Exhibit 6.

5.5 The physical area within which such easement may be exercised shall comprise (a) the areas, spaces or locations within which such Utility System now exists; (b) plus any areas, spaces or locations into which such Utility System is hereafter extended in accordance with this Paragraph 5.5; and (c) excluding any areas, spaces or locations occupied by portions of such Utility System that are hereafter permanently abandoned (except that such easement shall remain in force

for the limited purpose of allowing demolition or other work pursuant to Paragraph 9.2 of Exhibit 1). Notwithstanding but also without limiting the preceding sentence:

5.5.1 No Utility System shall be extended or relocated so as to create an unreasonable interference with the use or Operation of any Building then existing, or of any construction, enlargement, replacement or other alteration of a Building then under bona fide active consideration, without the consent of the Parcel on which such Building is or is to be located.

5.5.2 Before installation of any such extended or relocated portion of a Utility System, the owner of such Utility System shall give at least 15 days' notice to each affected Parcel, setting forth in reasonable detail the plans for such proposed installation. The parties shall then make themselves reasonably available to discuss such plans, and to discuss any reasonable alternatives to such plans.

5.5.3 Any portion of a Utility System hereafter installed, including without limitation relocated installations made pursuant to Paragraph 5.6 of this Exhibit 6, shall be underground, and shall require the consent of the Parcel on which it is located, provided that:

5.5.3.1 The requirements for consent, and for underground installation, shall not apply to an installation that replaces an earlier installation of substantially similar or smaller size in substantially the same location.

5.5.3.2 The requirement for underground installation shall not apply to manholes, pedestals, meters and other components that are ordinarily installed at or above the surface even if the associated utility lines are underground.

5.5.3.3 The requirement for underground installation shall not apply to installations within Buildings.

5.5.3.4 In the case of installations on Parcel 27 outside the AGPK Reserved Area, consent by the Manager shall constitute consent by Parcel 27.

5.5.4 Any such installation shall be undertaken in compliance with Governmental Requirements.

5.6 Each Parcel shall have the right from time to time, at its sole expense, to relocate any portion of a Utility System, or any portion of an easement for a Utility System, that is located on such Parcel, provided that:

5.6.1 No such relocation shall unreasonably interfere with the provision of the affected Utility Service to any Parcel, temporarily or permanently, without the consent of the Parcel thus served.

5.6.2 No such relocation shall require relocation of such Utility System or components thereof on any other Parcel, without consent of such other Parcel, but - provided that the cost of such relocation on such other Parcel shall be borne by the Parcel that initiated the relocation on its own Parcel - such consent shall not be unreasonably withheld or delayed.

5.6.3 Not less than 15 days before a Parcel undertakes such relocation, such Parcel shall give notice to the owner of the affected Utility System (or to the Parcels that are utilizing the affected Utility System), setting forth in reasonable detail the plans for such proposed relocation. The affected parties shall then make themselves reasonably available to discuss such proposed plans, and to discuss any reasonable alternatives to such plans.

5.6.4 Any such relocation shall be undertaken in compliance with Governmental Requirements.

5.7 The easement for each Utility System, or for each portion of a Utility System, as described in this Paragraph 5, does not run in favor of any Parcel. However, Parcels have certain easements for the obtainment of Utility Services, as described in Paragraph 6 of this Exhibit 6.

5.8 A Utility Service that is not now listed in Exhibit 1 may nonetheless be made available to the Complex with the Manager's consent, not to be unreasonably withheld, delayed or conditioned. There shall be an easement for the Operation of the Utility System associated with such new Utility Service in accordance with this Paragraph 5.

6. EASEMENT TO CONNECT TO UTILITY SERVICES. Each Parcel shall have a non-exclusive easement over, under, across and through the Complex for the purpose

of connecting to each Utility Service that is available to the Parcels from time to time, as follows:

6.1 Except as specifically provided in this Paragraph 6, such easement is limited to the right to Operate Single Parcel Utility Installations that connect such Parcel to such Utility System.

6.2 Such Single Parcel Utility Installations that are now located within and/or supported by Buildings, other than Buildings on the Parcel that they serve, shall be entitled to continued enclosure and/or support, as the case may be, in the same manner as provided in Paragraph 5.4 of this Exhibit 6 with respect to Utility Systems.

6.3 The physical area within which the easement for such Single Parcel Utility Installations may be exercised shall be determined in the same manner as provided in Paragraph 5.5 of this Exhibit 6 with respect to Utility Systems.

6.4 A Parcel shall remove any Single Parcel Utility Installation serving it that is located outside such Parcel at such point as it reasonably becomes apparent that the same will no longer be used.

6.5 Such easement shall be subject to relocation, by the owner of any Parcel encumbered by such easement, in the same manner as provided in Paragraph 5.6 of this Exhibit 6 with respect to Utility Systems.

6.6 Nothing in this Paragraph 6 shall relieve any Parcel Owner of its obligation to obtain Utility Services provided by the Manager from the Manager, as set forth in Paragraph 6.3 of this Exhibit 6.

7. PROVISIONS GOVERNING EXERCISE OF EASEMENTS. Except as specifically provided elsewhere in this Agreement, the following provisions apply to all easements and easement rights established by this Agreement:

7.1 All such easements shall be perpetual.

7.2 A Parcel's exercise of easement rights shall be at such Parcel's sole expense.

7.3 Each such easement shall be exercised carefully, in accordance with Governmental Requirements and in such manner and within such physical bounds as are reasonably necessary to serve the permitted purposes of the Parcel exercising such easement rights, with minimum practicable disturbance of the other Parcels and the occupants of the Complex.

7.4 For purposes of Paragraph 7.3 of this Exhibit 6, "minimizing disturbance" to a Parcel during the performance of work on such Parcel may, to the extent that the disturbed Parcel reasonably directs, require that work involving interruption of any utility service to the disturbed Parcel be undertaken outside customary "daytime", weekday operating hours, in which event the Parcel performing such work shall bear (or shall reimburse the disturbed Parcel for the reasonable cost of providing) additional security and supervision on the disturbed Parcel during the performance of such work.

7.5 Once a Parcel commences work on another Parcel in the exercise of such easement rights, such work must be pursued with commercially reasonable diligence and continuity. Delay that is occasioned by strikes, weather and other causes beyond the reasonable control of the Parcel undertaking such work shall be excused, but in the event of such delay such Parcel shall in all events be responsible for protecting such work, for protecting others from hazards arising from such work and for minimizing to the extent practicable the additional disruption that such delay causes.

7.6 Before commencing any work on another Parcel, a Parcel undertaking work in the exercise of such easement rights shall secure all governmental approvals and permits required for such work. All such work shall be done in a sound and workmanlike manner, in accordance with sound engineering and architectural standards, in accordance with Governmental Requirements and in accordance with accepted trade standards.

7.7 At least 15 days before commencing any work on another Parcel in the exercise of such easement rights, a Parcel shall give notice to the other Parcel, provided that in case of emergency such shorter notice, if any, as is reasonably practicable shall be given. Such notice shall include a description of the proposed work, including if appropriate plans and specifications.

7.8 A Parcel undertaking work on or otherwise entering onto another Parcel in the exercise of such easement rights shall have the obligations that are set forth in the obligations of indemnity that are set forth in Paragraph 11 of the main body of this Agreement, and the obligations set forth in Exhibit 7 with respect to insurance.

7.9 If a Parcel disturbs improvements on the other Parcel in the exercise of any such easement rights (or disturbs Common Facilities or other Parcels' Single Parcel Utility Installations on its own Parcel), then the Parcel that caused such disturbance shall restore the disturbed improvements as promptly as reasonably practicable, to the condition in which such improvements existed before such disturbance.

[end of Exhibit 6]

Exhibit 7: Insurance

Paragraph 12 of the main body of this Agreement is supplemented by the following provisions:

1. LIABILITY INSURANCE COVERING PARCELS' WORK ON OTHER PARCELS.
A Parcel that undertakes work on another Parcel shall maintain, or cause to be maintained, the following insurance:

1.1 Workers' compensation and employer's liability with limits in accordance with applicable law.

1.2 Comprehensive general liability providing coverage for (a) premises and operations; (b) products and completed operations; (c) owners protective; (d) contractors protective; (e) contractual liability; (f) personal injury liability; (g) broad form property damage (including completed operations); (h) explosion hazard; (i) collapse hazard; and (j) underground property damage hazard. The insurance described in this Paragraph 1.2 shall have a limit of liability of not less than \$1,000,000, combined single limit for personal injury, including bodily injury or death, and property damage.

1.3 Business auto liability, including all owned, non-owned and hired autos, with a limit of liability of not less than \$1,000,000, combined single limit for personal injury, including bodily injury or death, and property damage.

1.4 "Umbrella" coverage providing liability insurance in excess of the coverages required by Paragraphs 1.2 and 1.3 of this Exhibit 7, with a limit of not less than \$5,000,000, but all such limits shall be subject to increase at the request of either Parcel (not more often than every five years), so as to be comparable to limits of insurance then properly carried with respect to similar properties in similar circumstances.

1.5 All policies of insurance required by Paragraphs 1.2, 1.3 and 1.4 of this Exhibit 7 shall include the other Parcel as an additional named insured.

1.6 The Parcel undertaking such work shall cause the issuance to the other Parcel of a certificate evidencing that the insurance required by this Paragraph 1 is in force, which certificate shall be delivered to the other Parcel before the insuring Parcel enters onto such other Parcel (or, if such entry is necessitated by emergency, promptly after such entry begins).

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required by Paragraph 1 of this Exhibit 7, except that certificates evidencing such coverage shall be delivered to the Parcel Owners only upon request.

3. MASTER HAZARD INSURANCE. The Manager shall arrange and keep in force hazard insurance, as follows:

3.1 To the extent that the same is obtainable on commercially reasonable terms, such hazard insurance, (a) shall cover risks against which prudent owners of similar facilities in the Kingston area then carry insurance; and (b) shall be carried in the amount of the replacement value of the improvements susceptible to damage by the perils against which coverage is maintained.

3.2 Such hazard insurance shall cover the Common Facilities, to the extent that the same are of a type then insured by prudent owners of similar facilities in the Kingston area. The cost of such insurance that is carried with respect to the Central Utility Plant and Utility Systems shall be considered Consumption Based Utility Expenses, except as the Manager reasonably determines otherwise consistently with Utility Regulation Requirements. The cost of such insurance that is carried with respect to other Common Facilities shall be Common Expenses.

3.3 Such hazard insurance shall cover the User Buildings for the benefit of the Parcel Owners and their respective mortgagees as their interests may appear, except insofar as they (and the affected insurers) may agree that any particular Parcel Owner may insure its own User Building or User Buildings. Such hazard insurance need not cover specialized fixtures or equipment in any User Building, beyond those that are required for the Operation of such User Building (including utilities, ventilation and climate control) as if it were a "generic" building of the same type (office, industrial or otherwise) as such User Building.

3.4 The Manager shall cause the insurer of the User Buildings to prepare a schedule, as of each policy renewal date, of the replacement values assigned to the respective User Buildings for hazard insurance purposes. The cost of hazard insurance covering the User Buildings shall be allocated among the Parcel Owners in proportion to such scheduled values of their respective User Buildings. The insurer's schedule shall be conclusive as to the matters set forth therein.

3.5 In the event of casualty damage to the Common Facilities or the User Buildings, the Manager shall be obligated to restore the same, but only to the extent that the same were covered by the hazard insurance required by this Paragraph 3, and only to the extent of the insurance proceeds actually available to the Manager for such purpose.

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and only to the extent of the insurance proceeds actually available to the Manager for such purpose.

4. GENERAL REQUIREMENTS. All insurance required by this Exhibit 7 shall be procured and maintained in financially sound and generally recognized responsible insurance companies and authorized to write such insurance in the State of New York. The company issuing such policies shall be rated "A"/IX or better by A.M. Best Co., Inc. in Best's Key Rating Guide, or equivalently rated in whatever guide replaces such Guide as the customary reference in such matters. Such insurance may be written with deductible amounts comparable to those on similar policies customarily carried in similar situations.

5. NOTICE OF CHANGE. All policies of insurance required by Paragraph 12 of the main body of this Agreement shall provide for at least 30 days' prior written notice of the restriction, cancellation or modification thereof to each certificate holder and each insured.

[end of Exhibit 7]

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Exhibit 8: List of Utility Services

1. Chilled Water
2. Closed Circuit Television
3. Compressed Air (for HVAC controls only)
4. Cooling Tower/Condenser Water
5. Electric Distribution

Note: the cost paid by the Manager to its electricity supplier on account of consumption on or for the Common Facilities shall be a generally allocated Common Expense.

6. Fuel Oil Supply
7. Natural Gas Distribution
8. Optomux
9. Sanitary Sewage

Note: the Sanitary Sewage Utility System consists of facilities relating to the collection of domestic sanitary sewage for disposal outside the Complex. The sewage treatment plant now located on Parcel 3 is part of the Sanitary Sewage Utility System only to the extent (if any) that it is actually used to transmit and/or treat domestic sanitary sewage generated by the Complex. None of such facilities are part of the Central Utility Plant.

The Sanitary Sewage Utility System does not include collection of water that has been polluted by industrial processes, petroleum products or hazardous materials.

10. Signals/Security
11. Site Fire Line

Note: the Site Fire Line Utility System consists of facilities relating to the supply of water for fire suppression purposes, including without limitation connection to Building sprinkler systems. None of such facilities are considered part of the

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Central Utility Plant, meaning that the water storage tanks on Parcel 6, and associated pumps, are part of the Site Fire Line Utility System.

- 12. Steam**
- 13. Storm Water Drainage**
- 14. Telecommunications**
- 15. Water Supply**

Note: the Water Supply Utility System consists of facilities relating to the distribution of domestic or potable water (including thereby process water that is taken from the potable water supply) supplied from one or more sources outside the Complex.

[end of Exhibit 8]

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Exhibit 9: List of Parcels

Parcel	Building(s) or Description	Calculated Building Area	Allocated Parking Entitlement
1	201, 202, 203	400,000	0
2		0	0
3	Old sewage treatment plant	0	13
5	5N & part of 5S	350,030	639
6	Central Utility Plant	0	82
7	23	0	77
8	22	142,012	87
9	24	0	77
10	21	37,000	65
11	1	283,382	502
12	2	60,780	87
13	34	16,496	30
14	35	16,931	31
15	3	274,290	503
16	4	42,355	77
17	part of 5S	151,000	237
18	51	32,240	58
19	33	44,135	79
20	42	112,948	189
21	43	87,052	147
22	64	17,614	32
23	52	168,000	297
24	29	13,000	22
25	25	302,446	511
26		0	0
27		0	0
30	Boices Lane Extension	0	0
	Totals	2,551,711	3,842

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Note: the aggregate Allocated Parking Entitlement corresponds to the number of parking spaces actually existing within Parcel 27 according to the Original Declaration, and excludes the 689 Mandatory Additional Parking Spaces.

[end of Exhibit 9]

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Exhibit 10: Right of First Refusal

The owner of Parcel 27 shall have a right of first refusal with respect to each sale and lease affecting the Complex, as follows:

1. **GENERAL APPLICATION.** No Building or Parcel, nor any fractional, undivided interest therein, may be sold, liened, leased or otherwise transferred, voluntarily, involuntarily or by operation of law, without compliance with the first refusal provisions of this Exhibit 10, provided that these first refusal provisions do not apply to any of the following:

1.1 A lease for a term - including all optional renewals and extensions - that is less than one year.

1.2 Any transfer (a) if the transferee controls, is controlled by, or is under common control with, the transferor; (b) if the transferee is a fiduciary acting for the sole benefit of the transferor or the transferor's estate; (c) if the transferor is a fiduciary acting for the sole benefit of the transferee; or (d) if the transfer is made to the heirs at law of a deceased former Parcel Owner, or pursuant to specific devise set forth in the will of a deceased former Parcel Owner.

1.3 The granting of a bona fide, voluntary security interest, and any transfer pursuant to or in lieu of foreclosure of such security interest. If the holder of such security interest acquires title to a Building or Parcel, however, transfers subsequently made by such holder are subject to these first refusal provisions.

1.4 The acquisition of a security interest in a Parcel by attachment, judgment or other process that is not "voluntary" with the Parcel Owner (as distinguished from security interests voluntarily granted as described in Paragraph 10 of this Exhibit 10, but any transfer of fee title to such Parcel, following foreclosure of or other realization on such an involuntary security interest, shall constitute a transfer that is subject to these first refusal provisions.

2. **RIGHT OF FIRST REFUSAL.**

2.1 If compliance with these first refusal provisions is required with respect to a transfer, then the owner of Parcel 27 shall have a right of first refusal (a) to acquire the interest proposed to be transferred, in the case of a proposed transfer of fee title or a fractional, undivided interest in such Parcel; or, as the case may be (b) to lease the premises proposed to be leased, in either case on the same terms proposed by the prospective transferor ("Transferor").

2.2 Before consummating a transfer that is subject to these first refusal provisions, the Transferor must give notice ("Notice of Offer") to the owner of Parcel 27, offering the same transfer to the owner of Parcel 27, and describing (a) the interest proposed to be transferred; (b) the identity of the proposed transferee; and (c) the material economic terms of the proposed transfer (including without limitation in the case of a proposed sale the purchase price, the time allowed for closing, any material contingencies, and any financing offered by the Transferor; and including without limitation in the case of a proposed lease the term, the occupancy date, the calculation of basic and additional rent, the permitted use of the demised premises, "work letter" or similar allowance; provisions relating to assignment, subletting and "recapture"). For purposes of the foregoing, the owner of Parcel 27 shall be considered equally creditworthy as the prospective purchaser or lessee and any party whose guarantee of the purchaser's or lessee's obligations is required.

2.3 The owner of Parcel 27 shall have 30 days after the Notice of Offer was given to give notice to the Transferor ("Response Notice"), electing to acquire the offered interest on the terms set forth in the Notice of Offer.

2.4 If the owner of Parcel 27 does not give a timely Response Notice, accepting the Transferor's offer, the Transferor shall be free to consummate the transfer described in the Notice of Offer, provided that (a) in the case of a conveyance of fee title to, or of a fractional, undivided interest in, a Parcel, such conveyance must "close" within six months after the Notice of Offer was given, or within such longer time as was allowed for closing as described in the Notice of Offer; and (b) in the case of a lease, such lease must be executed, and the lessee must take occupancy, within six months after the Notice of Offer was given, or within one month after such later date as was specified as the occupancy date in the Notice of Offer. In either case, however, the transfer that is consummated must conform in all material respects to the proposed transfer described in the Notice of Offer; otherwise, the Transferor must again give a Notice of Offer and conform to these first refusal provisions. The owner of Parcel 27 shall deliver, subject to such escrow arrangements as it may reasonably prescribe, a recordable instrument confirming that it has failed to exercise its right of first refusal with respect to a particular transfer, and shall generally cooperate with the Transferor in the consummation of such a transfer.

2.5 In the case of a sale to the owner of Parcel 27, the purchase price shall be paid by good certified or bank checks. In the case of a sale or lease to the owner of Parcel 27, transfer documentation shall conform to the Notice of Offer, and to the extent not specified in the Notice of Offer shall be reasonably acceptable to the parties.

[end of Exhibit 10]

Exhibit 11: Description of AGPK Option Area

The AGPK Option Area is a triangular area, defined by the following three points:

1. The Southeasterly corner of the Complex, a point formed by the intersection between the Northeasterly side of Boice's Lane and Westerly boundary of lands now or formerly Consolidated Rail Corp.
2. A point on the Northeasterly side of Boice's Lane, distant 1,475 feet in a Northwesterly direction (from point no. 1 described above) along said Northwesterly side of Boice's Lane.
3. A point on the Westerly boundary of lands now or formerly Consolidated Rail Corp., distant 875 feet in a Northerly direction (from point no. 1 described above) along said boundary.

The AGPK Option Area, and AGPK's right to devote the AGPK Option Area to private use, are subject to the maintenance at Common Expense of the existing service entrance into the Complex from Bolce's Lane, but AGPK may at its sole expense relocate such service entrance within the AGPK Option Area.

[end of Exhibit 11]

AMENDMENT OF TECH CITY MANAGEMENT AGREEMENT

THIS AMENDMENT OF TECH CITY MANAGEMENT AGREEMENT (**"Amendment"**), dated as of December 27 2021, is hereby executed by AG Properties of Kingston LLC (**"AGPK"**), with an address c/o McGrath Management, 295 East Main Street, Mount Kisco, New York 10549, TechCity 22, 23 & 24, LLC (**"TCLLC"**), with an address c/o McGrath Management, 295 East Main Street, Mount Kisco, New York 10549, and TechCity Properties, Inc. (**"TCINC"**), with an address c/o McGrath Management, 295 East Main Street, Mount Kisco, New York 10549.

WHEREAS, Ulster Business Complex LLC, AGPK and TCINC executed that certain Tech City Management Agreement dated October 15, 2002, and recorded October 15, 2002 in Liber 3432 page 117 (the **"Agreement"**) with respect to certain properties located in the Town and County of Ulster, State of New York; and

WHEREAS, TCLLC owns a portion of the properties which are subject to the Agreement; and

WHEREAS, AGPK, TCINC and TCLLC wish to amend the Agreement.

NOW, THEREFORE, the undersigned hereby agree that the Agreement is hereby amended such that Section 13.1 is hereby deleted therefrom.

This Amendment may be signed in multiple counterparts and delivered by facsimile, e-mail or other electronic submission method and shall have the same force and effect as copies hereof executed and delivered with original signatures.

SIGNATURES CONTAINED ON FOLLOWING PAGE

IN WITNESS WHEREOF, AGPK, TCINC and TCLLC have executed this Amendment of Tech City Management Agreement as of the date hereinabove set forth.

AG PROPERTIES OF KINGSTON LLC

By: Alan Ginsberg
Name: ALAN GINSBERG
Title: a member

^{proprietor}
TECHCITY MANAGEMENT, INC,

By: Alan Ginsberg
Name: ALAN GINSBERG
Title: President

TECHCITY 22, 23 & 24, LLC

By: Alan Ginsberg
Name: ALAN GINSBERG
Title: a member

STATE OF ~~NEW YORK~~) FL

COUNTY OF Dade)

On the 27 day of December, 2021, 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 executed the same in his capacity(ies), and that by his signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

STATE OF ~~NEW YORK~~) FL

COUNTY OF Dade)

[Signature]
Notary Public



ADRIAN MEDINA
Commission # HH 183984
Expires October 9, 2025
Bonded Thru Budget Notary Services

On the 27 day of December, 2021, 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 executed the same in his capacity(ies), and that by his signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]
Notary Public



ADRIAN MEDINA
Commission # HH 183984
Expires October 9, 2025
Bonded Thru Budget Notary Services

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

This Second Amendment to Management Agreement (this “Agreement”) dated the 21st day of February, 2024, between I.Park 87, LLC, a Delaware limited liability company, having its principal offices at 485 West Putnam Avenue, Greenwich, Connecticut 06830 (referred to herein as “I.Park 87” or “Manager”), I.Park 87 West, LLC, a Delaware limited liability company, having its principal offices at 485 West Putnam Avenue, Greenwich, Connecticut 06830 (referred to herein as “I.Park 87 West”, and along with I.Park 87 collectively referred to herein at times either “I.Park”), Kingston Realty Team, LLC, a New York limited liability company having an address located at c/o Bluecap Realty Management, P.O. Box 104, Monsey, New York 10952 (referred to herein as “KRT”) and Abe’s Ny Realty, LLC, a New York limited liability company c/o Bluecap Realty Management, P.O. Box 104, Monsey, New York 10952 (hereinafter referred to as the “Abe’s Realty”), BSD Realty, LLC, a New York limited liability company c/o Bluecap Realty Management, P.O. Box 104, Monsey, New York 10952 (hereinafter referred to as “BSD”) (KRT, Abe’s Realty, and BSD are collectively referred to herein as the “Kingston Realty Team Group”). I.Park 87, I.Park 87 West, KRT, Abe’s Realty and BSD are each individually referred to at times as a “Party” and collectively as the “Parties”.

WHEREAS, i.Park 87 is the “Manager” under that certain Tech City Management Agreement (the “Management Agreement”), dated October 15, 2022, and recorded October 15, 2022 in Book 3432 at Page 117 on the land records of the Clerk of the County of Ulster, as amended by that certain Amendment of Tech City Management Agreement dated as of December 27, 2021;

WHEREAS, i.Park 87 is the owner of the following lots (collectively the "i.Park 87 Lots"):

- (a) Tax Map Nos. 48.7-1-29.110 known as Enterprise Drive/Boices Lane
- (b) Tax Map Nos. 48.7-1-29.120 known as 1000-1098 Enterprise Drive
- (c) Tax Map Nos. 48.7-1-29.130 known as 900-998 Enterprise Drive
- (d) Tax Map Nos. 48.7-1-29.140 known as 300-398 Boices Lane
- (e) Tax Map Nos. 48.7-1-29.150 known as Enterprise Drive/Boices Lane
- (f) Tax Map Nos. 48.7-1-29.160 known as 1200-1298 Enterprise Drive
- (g) Tax Map Nos. 48.7-1-29.170 known as 100-198 Boices Lane
- (h) Tax Map Nos. 48.7-1-29.240 known as 1800-1898 Enterprise Drive
- (i) Tax Map Nos. 48.7-1-29.250 known as 500-798 Boices Lane
- (j) Tax Map Nos. 48.7-1-29.260 known as 460 Old Neighborhood Road
- (k) Tax Map Nos. 48.7-1-29.270 known as Enterprise Drive/Boices Lane
- (l) Tax Map Nos. 48.7-1-29.400 known as 700-798 Enterprise Drive
- (m) Tax Map Nos. 48.7-1-29.500 known as 1300-1598 Enterprise Drive
- (n) Tax Map Nos. 48.7-1-29.700 known as 500-698 Enterprise Drive
- (o) Tax Map Nos. 48.7-1-29.800 known as 300-498 Enterprise Drive

(p) Tax Map Nos. 48.7-1-29.900 known as 100-298 Enterprise Drive; and

WHEREAS, I.Park 87 West is the owner of the following lots and the contract vendee of the lot known as Tax Map Nos. 48.7-1-29.600 (collectively the “I.Park 87 West Lots;” and, together with the i.Park 87 Lots, the “i.Park Lots”):

(a) Tax Map Nos. 48.7-1-29.100 known as 101-899 Enterprise Drive; and

(b) Tax Map Nos. 48.7-1-29.300 known as 901-949 Enterprise Drive; and

WHEREAS, the Kingston Realty Team Group is the successor in interest to Ulster Business Complex, LLC, and AG Properties of Kingston, LLC in the Management Agreement as to the following lots (collectively the “Kingston Realty Team Group Lots”):

(a) Tax Map Nos. 48.7-1-29.180 known as 80-88 Boices Lane

(b) Tax Map Nos. 48.7-1-29.190 known as 70-78 Boices Lane

(c) Tax Map Nos. 48.7-1-29.210 known as 1600-1678 Enterprise Drive

(d) Tax Map Nos. 48.7-1-29.220 known as 1680-1698 Enterprise Drive

(e) Tax Map Nos. 48.7-1-29.230 known as 1700-1798 Enterprise Drive

(f) Tax Map Nos. 48.7-1-29.290 known as 90-98 Boices Lane

WHEREAS, the Parties desire to amend the Management Agreement on the terms and conditions contained herein,

NOW THEREFORE, for the mutual promises contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby amend the Maintenance Agreement as follows:

1. The following definitions are hereby amended:

- a. Section 1.13 of the Management Agreement is hereby deleted and replaced with the following:

1.13 "Common Expenses" means all expenses incurred by the Manager in fulfilling its responsibilities and in providing services under this Agreement, whether foreseen or unforeseen, "ordinary" or "extraordinary," "capital" or "non-capital." Common Expenses may be "generally allocated or "specially allocated." A statement that a task is to be performed and an action taken "at Common Expense" means that the costs incurred by the Manager in performing such task(s) or taking such action(s) are Common Expenses. Examples of costs included in Common Expenses, and a list of costs that are excluded from common Expenses, are set forth in Exhibit 4. The Common Expenses for the Kingston Realty Team Group Lots is, collectively, \$90,396.80, and the real estate tax share for the Kingston Realty Team Group Lots is, collectively, \$80,532.82, for calendar year 2023, such figures being subject to revision on an annual basis.

- b. Section 1.15 of the Management Agreement is hereby deleted and replaced with the following:

1.15 “Common Facilities” means (a) those portions of the Parcel known as Parcel 27 after the lot line adjustment pending as of December 20, 2023 and/or the areas identified herein for ingress and egress, including but not limited to shared parking as set forth in this Agreement; (b) the Central Utility Plant; (c) Paved Areas; (d) Landscaped Areas; (e) Utility Systems; (f) the Bridge; and (g) any rights, easements or other appurtenances of the Complex as a whole. Notwithstanding the preceding sentence, “Common Facilities” do not include any land, easement, utility installation or other property owned by the Town, by any other governmental entity or by any Utility Provider. Exhibit 1 describes circumstances under which land, Utility Systems, and other real and/or personal property that are Common Facilities may cease to be Common Facilities.

- c. Section 1.29 of the Management Agreement is hereby deleted and replaced with the following:

1.29 “Manager” means I.Park 87, LLC, and any entity that succeeds to the Manager’s rights and obligations under this Agreement.

2. Section 3.3 of the Management Agreement is hereby deleted and replaced with the following:

3.3 PURPOSES OF THIS AGREEMENT. This Agreement provides for (a) ownership, Operation and use of the Common Facilities; (b) provision of Utility Services to the Complex; (c) covenants, easements and restrictions

applicable to the use of the Complex; (d) payment of the Infrastructure Fee to the owner of the Common Facilities; (e) provision of master hazard insurance for the Complex by the Manager; and (f) payment of the common Expense Charges to the Manager.

3. Section 3.4 of the Management Agreement is hereby deleted and replaced with the following:

3.4 ORIGINAL DECLARATION AND MANAGEMENT AGREEMENT SUPERCEDED. The parties to this Agreement, including that certain Amendment to Tech City Management Agreement dated as of December 27, 2021 and that certain Second Amendment to the Management Agreement dated as of December __, 2023, have determined that the Original Declaration and the Management Agreement, are both inadequate to serve their respective stated purposes, and that the orderly redevelopment and Operation of the complex requires the clarification or elaboration of numerous provisions. Accordingly, for the sake of convenience, this Agreement, as amended by the First Amendment to Management Agreement, supersedes and replaces the Original Declaration in its entirety, except insofar as reference to the Original Declaration is required to given meaning this Paragraph 3.

4. Section 3.5 of the Management Agreement is amended to add reference to that certain Amendment to Tech City Management Agreement dated as of December 27, 2021 and this Agreement and shall read as follows: "The covenants, easements, restrictions, conditions and charges set forth in this

Agreement, as amended, shall run with the land, binding and inuring to the benefit of all parties now or hereafter owning or having any other interest in the Complex.”

5. Section 4.1 of the Management Agreement is hereby deleted and replaced with the following:

4.1 INFRASTRUCTURE FEE. The parties hereto agree to eliminate the Infrastructure Fee for each of the Kingston Realty Team Group Lots. Accordingly, all references to the Infrastructure Fee as it relates to the Kingston Realty Team Group Lots are hereby deleted in their entirety.

6. Section 5.5 of the Management Agreement is hereby deleted and replaced with the following:

5.5 OBJECTIONS TO TOWN APPLICATIONS. The parties hereto acknowledge and agree that I.Park 87 has pending applications for certain approvals with the governmental agencies having jurisdiction over the Property regarding the I.Park 87 Lots. In consideration of the mutual promises contained herein and other consideration the parties agree as follows: (a) the Kingston Realty Team Group acknowledges and agrees that it shall not file any objection to I.Park 87's pending applications as currently submitted before the Town of Ulster Town Board and Planning Board and other interested agencies. Kingston Realty Team Group may file an objection if and only if, such I.Park 87 applications are revised in a manner inconsistent with the terms hereof and

that would materially adversely impact the current permits, approvals, uses, functioning, or operations of the Kingston Realty Team Group Lots.

(b) I.Park 87 acknowledges and agrees that it shall not file any objection to applications filed by owners of the Kingston Realty Group Lots for approval of applications for Permitted Uses and related improvements. I.Park 87, i.Park 87 West and/or Manager may file an objection, if and only if, such Kingston Realty Group Lot application would materially adversely impact the current permits, approvals, uses, functioning, or operations of any one or all of the I.Park Lots.

(c) i.Park and the Kingston Realty Team Group has issued as of the date hereof a joint letter to the Town, confirming that all outstanding issues have been resolved between i.Park and the Kingston Realty Team Group and that each member of the Kingston Realty Team Group supports i.Park 87's pending applications with the Town.

7. Section 6.2 of the Management Agreement is hereby amended to add a new Section 6.3 that shall read as follows:

6.3 Notwithstanding the foregoing to the contrary, the Parties hereby agree that upon the installation of submeters on each Parcel by the Manager that all references to Consumption Based Utility Expenses shall be moot and that the charges for any and all such Utility Costs shall be based on actual usage in accordance with meter readings. Each Parcel shall be charged based on meter

readings commencing with the day a submeter is installed and put into use on any such Parcel. The Manager shall notify each Owner of Parcel in writing on the commencement date for such meter based Utility Costs.

8. Section 7 of the Management Agreement is hereby amended to add a new Section 7.4 that shall read as follows:

7.4 PARKING FOR KINGSTON REALTY TEAM GROUP LOTS. (a)

Notwithstanding anything to the contrary contained above in this Section 7, or otherwise in this Agreement as it relates to Parking for the Kingston Realty Team Group Lots, the Parties agree that the aggregate number of parking spaces allocated to the Kingston Realty Team Group Lots shall be reduced from the amount of parking spaces entitled to the Kingston Realty Group Lots under the Management Agreement and other agreements recorded as of the date hereof in the Land Records of the Ulster County Clerk's Office to 487 parking spaces (collectively, the "Kingston Realty Team Group Parking Spaces"), which Kingston Realty Team Group Parking Spaces shall be located on the Kingston Realty Team Group Parking Lot and the Adjacent Parking Spaces (as each term is hereinafter defined). The easement for the Kingston Realty Team Group Parking Spaces shall be allocated and located as follows (i) 400 Parking Spaces in the area shown and designated in Exhibit 10-1 attached hereto and made a part hereof as "Parking Lot" (the "Kingston Realty Team Group Parking Lot"); and (ii) eighty-seven (87) Parking Spaces adjacent to its Buildings in the areas

shown and designated in Exhibit 10-2 attached hereto and made a part hereof as "Adjacent Parking Spaces." The Kingston Realty Team Group shall also have an easement over an unpaved grass area which can support forty-eight (48) additional Parking Spaces that the Kingston Realty Team Group shall have the right, at its sole cost and expense, to pave and stripe for Parking Spaces upon its issuance of a Parking Notice as set forth in Subsection (b) below, in the areas west of Building 52 as shown and designated in Exhibit 10-2 attached hereto and made a part hereof as "To Be Constructed Parking Spaces".

(b) Subject to Section 7.4(e) below, the Kingston Realty Team Group shall notify Manager in the event the Town requires, in writing, that the Kingston Realty Team Group Lots have more than 487 parking spaces in the aggregate in order to satisfy the parking requirements set forth in the Zoning Code of the Town of Ulster as of the date hereof for the improvements existing upon the Kingston Realty Team Group Lots as of the date hereof using a parking ratio of 1/700 square feet of gross floor area (individually, an "Improvement," and, collectively, the "Improvements") for a Permitted Use (as hereinafter defined) (i.e., the Town has issued a written violation or requires such additional parking as part of a site plan or other land use application by a Kingston Realty Team Group Lot for a Permitted Use within an Improvement located on a Kingston Realty Team Group Lot as of the date hereof, due to the fact that the Kingston Realty Team Group Lot(s) having insufficient parking (a

“Parking Notice”)). Upon Manager’s receipt of the Parking Notice, the Kingston Realty Team Group Lots shall be permitted to construct upon the Kingston Realty Team Group Parking Lot, at the sole cost and expense of the Kingston Realty Team Group, a parking garage having up to 250 additional parking spaces (the “Parking Garage”). Until such time as the Parking Garage is constructed and approved by the Town, the Kingston Realty Team Group shall have the right to construct and use the To Be Constructed Parking Spaces. Upon issuance of a certificate of occupancy or certificate of completion for the Parking Garage by the Town of Ulster, the easement for the To Be Constructed Parking Spaces and the Adjacent Parking Spaces shall automatically terminate.

(c) Intentionally Omitted.

(d) Intentionally Omitted.

(e) The Kingston Realty Team Group Parking Spaces shall be allocated among the Kingston Realty Team Group Lots in accordance with the amended Exhibit 9, attached hereto and made a part hereof. If a Kingston Realty Team Group Lot is being required to have more parking spaces than such Kingston Realty Team Group Lot is allocated in amended Exhibit 9, the allocation of Kingston Realty Team Group Parking Spaces in amended Exhibit 9 shall be reallocated in order for such Kingston Realty Team Group Lot to satisfy such parking space requirement. If, and only if, the Town of Ulster requires the Kingston Realty Team Group Lots to have more than

487 parking spaces, in the aggregate, in accordance herewith shall the Kingston Realty Team Group be entitled to issue a Parking Notice. The use of the Kingston Realty Team Group Parking Spaces by the Kingston Realty Team Group, their successors, assigns, employees, tenants and invitees shall be on a non-exclusive basis; provided however that in the event any one or more owner(s) of a Kingston Realty Team Group Lot sends written notice to the Manager that there are insufficient parking spaces in the Kingston Realty Group Parking Lot due to the parking of vehicles by other Parcel Owners, including their representatives, employees, heirs, successors, assigns and invitees, then the Manager shall take commercially reasonable steps within thirty (30) days to mark or limit access to the Kingston Realty Group Parking Lot by others in order to ensure the use of four hundred (400) parking spaces by the Kingston Realty Team Group within the Kingston Realty Team Group Parking Lot.

7.4.1 PARKING SPACE LOCATIONS AND MODIFICATIONS. The Parties further agree that the number of parking spaces designated to a particular Kingston Realty Team Group Lot as amended in Exhibit 9 attached hereto and made a part hereof shall not be amended without the prior written consent of the owner of said Kingston Realty Team Group Lot, which consent may not be unreasonably withheld. Any such amendment to the number or to the location of parking spaces allocated among the Kingston Realty Team Group Lots shall be governed by Exhibit 5, as amended in this Agreement. Manager reserves the right to relocate some or all of the

Kingston Realty Team Group Parking Spaces from the Kingston Realty Team Group Parking Lot (and from any relocated location pursuant to the terms hereof) provided any such relocated Kingston Realty Team Group Parking Spaces shall comply with Governmental Parking Approvals and shall be in a location that is within reasonable proximity of the Kingston Realty Team Group Lots. Notwithstanding the foregoing to the contrary, the parties hereby agree that in a manner such that Kingston Realty Team Group Parking Spaces shall meet all applicable requirements and standards of the Town of Ulster and other applicable agencies that: (i) the Manager shall within one hundred eighty (180) days remove of any existing improvements located on, in or under the Kingston Realty Team Group Parking Lot, including but not limited to portions of concrete or similar materials related to prior foundations, and replace the same with clean fill; (ii) the Manager shall install any curbing, landscaping, lighting and other improvements related to the Site Plan Approval; and (iii) Kingston Realty Team Group shall be responsible for the paving and striping the Kingston Realty Team Group Parking Spaces. The size of the parking spaces allocated hereunder shall be governed by the requirements of the Town, but nothing herein shall prevent or prohibit the access and parking of trucks for purposes of deliveries to or from the Kingston Realty Team Group Lots. For purposes of this Agreement the term "Governmental Parking Approvals" shall mean any and all approvals, permits, zoning amendments, or other consents required from the Town of Ulster for a

Kingston Realty Team Group Lot to be deemed by the Town to be in compliance with all parking requirements and standards applicable to the Kingston Realty Team Group Lot(s) for the Permitted Uses of and Improvements in accordance with the Town of Ulster Code.

9. The parties hereto ratify and reaffirm that Section 13.1, which prohibits residential uses on any Parcel, is hereby deleted. Notwithstanding the foregoing to the contrary, the Parties hereto acknowledge and agree that the Kingston Realty Team Group Lots will not be used for residential uses.

10. Article 13 is further amended by adding a new Section 13.8 which reads as follows:

13.8 Except for violations of the specific restrictions contained in Section 13.1 through 13.7 above, nothing in this Article 13 or elsewhere in this Agreement shall be construed to, and neither the Manager or any other Parcel Owner shall possess the right to, limit the development or use of any other Building on any other Parcel. Each Owner of a Parcel retains the right change the use of or to the development of the Buildings on its own Parcel, including but not limited to the addition of loading docks, without the consent or approval of the other Parcel Owners or the Manager, subject only to the ordinances, rules, and regulations of the Town.

11. Section 15.4 of the Management Agreement is hereby deleted.

12. Redevelopment Overlay District. The parties hereto acknowledge and agree that I.Park 87 is in the process of petitioning for and seeking the approval of the Town of Ulster to (i) designate the I.Park 87 Lots as part of the Redevelopment Overlay District (“ROD”) for use of the ROD provisions (“ROD Request”) and (ii) a lot line adjustment and site plan approval for certain I.Park 87 Lots. I.Park 87 hereby agrees that at any time after the Town of Ulster issues a decision of approval on I.Park’s pending ROD Request, and approval of the pending lot line adjustment and site plan approval, on a non-appealable basis, I.Park 87 shall, upon reasonable prior written request of one or more owners of a Kingston Realty Team Group Lot and subject to the terms hereof, participate in and take all actions commercially reasonable to cause the Town of Ulster to designate the Kingston Realty Team Group Lots as being within the ROD, including, but not limited to, I.Park 87 seeking amended approval from the Town of the I.Park ROD Request to ensure the Kingston Realty Team Group Lots are designated as within the ROD for the use of the ROD provisions (“Future ROD Request”). Any such Future ROD Request shall (i) be at the sole cost and expense of the Kingston Realty Team Group; and (ii) not include any proposal or request for Kingston Realty Team Group Lots to be used for residential purposes. In no event shall any Kingston Realty Team Group Lot be used for residential purposes.
13. Section 16 “Right of First Refusal” along with its corresponding exhibit, namely Exhibit 10, are both hereby deleted. Section 16 shall remain in the Agreement and be now noted as “RESERVED”.

14. For purposes of Notices under Section 17, all notices sent pursuant to the Agreement shall be sent as follows:

- a. To I.Park entities:

485 West Putnam Avenue
Greenwich, Connecticut 06830

- b. To Kingston realty Team Group Entities:

c/o Bluecap Realty Management
P.O. Box 104
Monsey, New York 10952

15. Exhibit 5 to the Management Agreement is hereby amended as set forth in Exhibit 5 to this Agreement.
16. Exhibit 9 to the Management Agreement is hereby amended as set forth in Exhibit 9 to this Agreement. The Parties acknowledge and agree that that certain Easement dated as of February 20, 2019 and recorded in the Ulster County Clerk's Office on March 5, 2019 in Book 6406 page 156 is hereby terminated in its entirety.
17. I.Park and the Kingston Realty Group Team acknowledge and agree that as of the date of the approval of I.Park's lot line adjustment the Assessment Amount for the Kingston Realty Team Group Lots shall be reduced in the aggregate to fifteen percent (15.00%). The Assessment Amount for each Kingston Realty Team Group Lot shall be allocated as follows:

- a. Building 33: 1.5%
 - b. Building 42 - 3.6%
 - c. Building 43 - 2.8%
 - d. Building 51 - 1.9%
 - e. Building 52 - 5.5%
 - f. Building 64 - 0.7%
18. All other provisions of the Original Management Agreement shall remain in full force and effect. In the event either party hereto brings an action to enforce the terms and conditions of this Agreement, the prevailing party shall be entitled to collect the costs associated with such an action, including reasonable attorney's fees.
19. This Agreement shall be recorded in the Office of the County Clerk, County of Ulster by the Manager. Any recording of this Amendment contrary to the terms and conditions contained herein shall be deemed null and void, and of no force and effect.
20. This Agreement was unanimously approved by all of the Owners of the Parcels governed by the Original Management Agreement is effective immediately. The easements, covenants and restrictions contained herein, and as otherwise stated in the Original Management Agreement shall run with the land.

21. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. The captions in this Agreement are for convenience only, and shall not be considered in construing this Agreement.
22. The Parties hereto agree that this Agreement shall be replaced by a to be agreed upon agreement(s) of the parties. The new agreement(s) shall terminate the existing Management Agreement and replace it with a reciprocal easement agreement incorporating the terms and conditions of this Agreement. Each party hereto agrees to reasonable cooperate with the preparation and execution of the aforementioned documents on or before March 15, 2024.
23. This Agreement may be executed in one (1) or more counterparts and each of which shall be deemed an original, but all of which when taken together shall constitute one and the same Agreement.

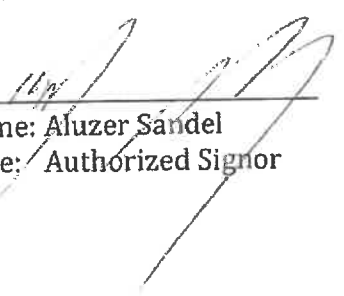
I.Park 87, LLC

By: 
Name: Joseph Corter
Title: President

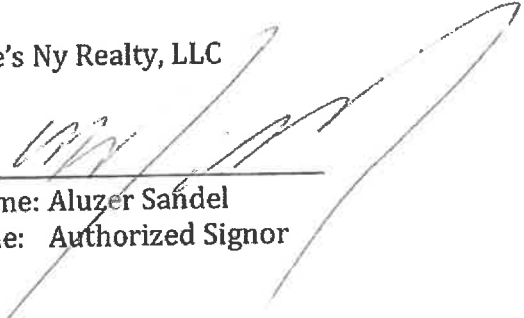
I.Park 87 West, LLC

By: 
Name: Joseph Corter
Title: President

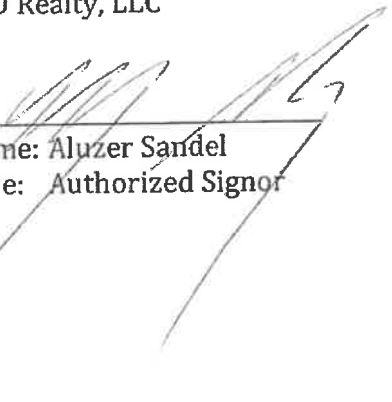
Kingston Realty Team, LLC

By: 
Name: Aluzer Sandel
Title: Authorized Signor

Abe's Ny Realty, LLC

By: 
Name: Aluzer Sandel
Title: Authorized Signor

BSD Realty, LLC

By: 
Name: Aluzer Sandel
Title: Authorized Signor

ACKNOWLEDGEMENTS

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

On the 21st day of February, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph Cotter, 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

DANIEL SCHUYLER
Notary Public, State of New York
Reg. No. 01SC5084025
Qualified in Orange County
Commission Expires August 25, 2025

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

On the 20 day of February, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Aluzer Sandel, 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

DAVID GUTTMAN
Notary Public - State of New York
No. 01GU6422951
Qualified in Orange County
My Commission Expires October 04, 2025

EXHIBIT 5

PARKING

Exhibit 5 to the Management agreement is hereby amended as follows:

A new Section 3.4 is added and shall read as follows:

3.4 Notwithstanding the foregoing to the contrary, the Manager's ability to reallocate parking spaces as set forth above in this Section 3 shall be limited to the I.Park Lots. There shall be no reallocation or reduction of the Kingston Realty Team Group Lots without the prior written consent of the Owner of the Kingston Realty Team Group Lot affected by any temporary or permanent reallocation of parking spaces as determined by the Manager. The Kingston Realty Team Group Lots shall reallocate parking spaces prior to issuance of any Parking Notice, as more particularly set forth herein.

EXHIBIT 9

PARKING

Exhibit 9 to the Management agreement is hereby amended to revise the Allocated Parking Allotment to the Kingston Realty Team Group Lots as follows:

Building 33 – 40 parking spaces

Building 42 - 96 parking spaces

Building 43 - 72 parking spaces

Building 51 - 28 parking spaces

Building 52 – 148 parking spaces

Building 64 - 16 parking spaces

Adjacent Parking Spaces: 87 parking spaces, as shown on Exhibit 10-2 attached hereto and made a part hereof.

All Buildings: all buildings shall have the non-exclusive right to use the 87 Adjacent Parking Spaces on a first come first serve basis until such time as the Parking Garage is issued a certificate of occupancy or certificate of completion by the Town of Ulster.

TOTAL: 487 spaces

The owners of the Kingston Realty Team Group Lots may the reallocate parking spaces among the Kingston Realty Team Group Lots set forth above at any time by written agreement among the owner of the Lots in accordance with Section 2 of Exhibit 5. The Kingston Realty Team Group Lots shall reallocate parking spaces prior to issuance of any Parking Notice, as more particularly set forth herein. Upon the execution of such an agreement, the owners of the affected Lots shall deliver a copy of the agreement reallocating the parking spaces to the Manager.

All other terms and conditions of Exhibit 9 shall remain in full force and effect.

Consent as to Tax Map. No. 48.7-1-29.600

By execution below, the undersigned owner of the lot known as Tax Map No. 48.7-1-29.600 in the Town of Ulster, County of Ulster, State of New York, hereby consents to this Second Amendment to Management Agreement dated the 21st day of February, 2024 by and between I.Park 87, LLC, I. Park 87 West, LLC, Kingston Realty Team, LLC, Abe's Ny Realty, LLC, and BSD Realty, LLC.

Dated: _____, 2024

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: _____
Name:
Title:

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

On this ___ day of _____ 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared, Amanda LaValle, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public