Title No. 07NYK10894
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SCHEDULE B
(Continued)

o. Covenants, restrictions, easements, rights and agreements set forth in Easement Agreement dated September 20, 2001 between Yoshizumi Corporation and Peter Williams Enterprises and recorded on July 13, 2004 as CRFN 2004000434940. (Affects Parcel I)

p. Covenants and Restrictions contained in deed recorded on December 13, 1849 in Liber 207 cp 35. (Affects Parcel L)

q. Covenants and restrictions set forth in Liber 226 page 314. (Affects Parcel K)

r. Party Wall agreement set forth in Liber 845 page 101. (Affects Parcel K)

s. Easement for access to the premises described in Schedule A as Parcel L, for the benefit of the owner of premises described in Schedule A as Parcel M, adjoining on the west, to maintain its air conditioning system, and recorded in the Office of the New York City Register, Kings County, on February 7, 1980 in Reel 1140 page 14.

t. Memorandum of Option dated as of April 13, 2005 between AY 185 Flatbush, LLC and 185, 189, 193 Flatbush LLC and recorded in the Office of the New York City Register, Kings County, on April 18, 2005 under CRFN 2005000221945. (Affects Parcels K, L and M)

u. Covenants and restrictions set forth in Liber 205 cp. 249 and Liber 414 cp. 257. (Affects Parcel P)

v. Lease dated May 15, 1968 between Flatbush & Dean Corporation, Landlord and Mobil Oil Corporation, Tenant, and recorded on February 10, 1979 in Reel 763 page 47. (Affects Parcel U) With regard thereto:

(i) Lease Modification dated February 19, 1992 between Kenneth Lee Raisch and Mary Louise Mannix, as co-executors under the last will and testament of James J. Mannix and Joseph M. Mattone, Landlord, and Mobil Oil Corporation, Tenant, and recorded on October 25, 1993 in Reel 3142 page 2276.

w. Permit dated October 9, 1967 issued by The New York City Transit Authority to Flatbush & Dean Corp. and recorded on November 28, 1969 in Reel 378 page1751. Permission granted and conditions set forth for vehicular crossing over certain IRT ventilation chambers. (Affects Parcel U)

SCHEDULE B
(Continued)

x. Railroad consents in instruments recorded in Section 4 of Liber 51 cp 512, Liber 2096 cp 35 and Liber 3464 cp 290. (Affects Parcel U)

y. Conveyance of land for street purposes by indenture recorded in December 1849 in Liber 206 cp 216, subject to the rights of others. (Affects Parcel U)

z. Nuisance, Covenants, contained in instruments recorded in Liber 217 cp 261, Liber 248 cp 50 and Liber 256 cp 260. (Affects Parcel U)

aa. Party walls set forth in instruments recorded in Section 4 of Liber 35 cp 144 and 145 and Liber 1937 cp 380. (Affects Parcel U)

bb. Various Railroad Consents granted to The Atlantic Avenue Railroad Company of Brooklyn dated February, 1891 and recorded on January 28, 1894 in Liber 2216 cp. 80-82.

cc. Agreement contained in deed dated December 22, 1952 from Ward Baking Company to Soreb Service Company and recorded on December 29, 1952 in Liber 8039 cp 637. (Affects Parcels BB and CC)

dd. Covenants, restrictions, reservation, easement and right of first refusal dated October 29, 1953 set forth in agreement between Ward Baking Company and Pechter Baking Co., Inc. and recorded in Liber 8176 page 279. Affects easterly wall of building fronting on Pacific Street. (Affects Parcel CC)

ee. Party wall recital dated June 4, 1903 and recorded on June 5, 1903 in Section 4, Liber 41 cp. 337. (Affects Parcel DD)

ff. One-dollar condemnation clause set forth in Deed dated December 8, 1983 and recorded on January 31, 1984 in Reel 1470 page 1629.

gg. Easement reserved to Chest Realty Corp. in its Deed to Peter Williams Enterprises dated March 26, 1981 and recorded in the Office of the New York City Register, Kings County, on November 5, 1998 in Reel 4315 page 919.

hh. Covenants, restrictions, easements, rights and agreements set forth in Easement Agreement dated September 20, 2001 between Yoshizumi Corporation and Peter Williams Enterprises and recorded in the Office of the New York City Register, Kings County, on July 13, 2004 as CRFN 2004000434940.

SCHEDULE B
(Continued)

ii. Covenants, easements, agreements and restrictions set forth in Indenture dated February 1942 between Dean-Sixth Realty Corporation and A.G. Spalding & Bros., Inc. and recorded in Liber 6152 cp. 352.

jj. Covenants, restrictions and agreements set forth in deed dated June 2, 1961 and recorded on June 7, 1961 in Liber 8926 page 655.

kk. Long Island Railroad Company's Right to Construct, Right of Way and Utility Easement set forth in Agreement in Liber 3108 page 535. (Affects Parcel MM)

ll. Covenants and restrictions set forth in Agreement in Liber 2019 page 409. (Affects Parcel MM)

mm. Utility Easement set forth in Agreement in Liber 2217 page 1. (Affects Parcel MM)

nn. Utility Easement set forth in Liber 2216 page 301. (Affects Parcel MM)

oo. Party wall agreement set forth in Indenture recorded on March 11, 1907 in Liber 64 page 111. (Affects Parcel RR)

pp. Reservation of premises adjoining on west to use party wall along westerly record line of described premises set forth in Indenture made between Ward Baking Company and 645 Dean Street, Inc. and recorded on December 31, 1952 in Liber 8041 page 566. (Affects Parcel RR)

qq. Covenants and restrictions, repair agreement for vacant buildings and Dollar Condemnation clause in favor of the City of New York set forth in deed dated January 21, 1985 and recorded in the Office of the New York City Register, Kings County on February 13, 1987 in Reel 1971 page 1739. (Affects Parcel SS)

SCHEDULE B
(Continued)

5. Twenty-Nine (29) Unit Powers of Attorney dated November 16, 2004 made by Atlantic Arts Development Company, LLC to the Members of the Board of Managers, and recorded in the Office of the New York City Register, Kings County, as follows:

Block:	Lot:	Date Recorded:	CRFN:
1127	1101	December 10, 2005	2004000762976
1127	1102	December 10, 2006	2005000035825
1127	1103	December 10, 2004	2004000763036
1127	1104	December 10, 2006	2004000762523
1127	1105	December 10, 2005	2004000762553
1127	1106	December 10, 2004	2004000762519
1127	1107	December 10, 2004	2004000762519
1127	1108	December 10, 2004	2004000762671
1127	1109	January 4, 2005	2005000006216
1127	1110	December 10, 2004	2004000762526
1127	1111	December 10, 2004	2004000762889
1127	1112	December 10, 2004	2004000762552
1127	1113	December 10, 2004	2004000763058
1127	1114	December 10, 2004	2004000763062
1127	1115	February 9, 2005	2005000083085
1127	1116	December 10, 2004	2004000762981
1127	1117	December 10, 2005	2004000763045
1127	1118	December 10, 2004	2004000763164
1127	1119	December 10, 2004	2004000762971
1127	1120	December 10, 2004	2004000762993
1127	1121	January 3, 2005	2005000002995
1127	1122	December 10, 2004	2004000763115
1127	1123	February 3, 2005	2005000068982
1127	1124	December 10, 2004	2004000762663
1127	1125	December 10, 2004	2004000762874
1127	1126	December 10, 2004	2004000762965
1127	1127	January 13, 2005	2005000024943
1127	1129	December 10, 2004	2004000762940
1127	1130	December 10, 2004	2004000762923
1127	1131	December 10, 2004	2004000762906

SCHEDULE B
(Continued)

6. Twenty-one (21) Unit Powers of Attorney made by Seagoing Development Company, LLC to the Members of the Board of Managers, and recorded in the Office of the New York City Register, Kings County, as follows:

Block:	Lot:	Date Recorded:	CRFN:
1127	1001	December 10, 2004	2004000763117
1127	1002	December 10, 2004	2004000763340
1127	1003	December 10, 2004	2004000763329
1127	1004	December 10, 2004	2004000763298
1127	1005	February 14, 2005	2005000091840
1127	1006	December 10, 2004	2004000763287
1127	1007	December 10, 2004	2004000763291
1127	1008	February 1, 2005	2005000063276
1127	1009	February 1, 2005	2005000063276
1127	1010	December 10, 2004	2004000762648
1127	1011	December 10, 2004	2004000762645
1127	1012	December 10, 2004	2004000762629
1127	1013	December 10, 2004	2004000762623
1127	1014	December 10, 2004	2004000762559
1127	1015	January 4, 2005	2005000004911
1127	1016	December 10, 2004	2004000762597
1127	1017	July 20, 2007	2007000373591
1127	1018	August 14, 2007	2007000418573
1127	1019	December 10, 2004	2004000762636
1127	1020	March 3, 2005	2005000127518
1127	1021	December 10, 2004	2004000762899

SCHEDULE B
(Continued)

7. The following Assignments of Leases and Rents executed in connection with the Mortgages set forth in the Schedule B Mortgage Schedule herein:

a. Absolute Assignment of Leases and Rents dated as of January 27, 2006 made by and between Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II LLC, AY 485 Dean, LLC to Gramercy Warehouse Funding II LLC, and recorded in the Office of the New York City Register, Kings County on February 17, 2006 as CRFN 2006000097023;

b. Absolute Assignment of Leases and Rents dated as of May 30, 2006 made by and between Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC Pacific Vanderbilt Development Company, LLC, AY 177 Flatbush, LLC, AY 620 Pacific, LLC, Atlantic Yards Development Sub A, LLC, Chest Realty Corp., AY 473 Dean, LLC, AY 489 Dean LLC, AY 818 Pacific, LLC and Gramercy Warehouse Funding II LLC, and to de duly recorded in the Office of the New York City Register, Kings County; and

c. Absolute Assignment of Leases and Rents dated as of July 3, 2007, made by Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II, LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC, AY 177 Flatbush, LLC, Chest Realty Corporation, AY 620 Pacific LLC, Atlantic Yards Development Sub A, LLC, Pacific Vanderbilt Development Company, LLC, AY 473 Dean, LLC, AY 489 Dean, LLC, AY 818 Pacific, LLC, AY 542 Vanderbilt, LLC, AY 622 Atlantic, LLC, AY 524 Vanderbilt, LLC, AY 35-37 Sixth, LLC, AY 645 Dean, LLC, AY 618 Pacific, LLC, and AY 487 Dean, LLC to Gramercy Warehouse Funding II LLC and to be duly recorded in the Office of the New York City Register, Kings County.

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SCHEDULE B
(Continued)

8. UCC-1 Financing Statements executed in connection with the Mortgages set forth on the Schedule B Mortgage Schedule herein and filed as of the date hereof or to be filed in Kings County.

9. The following Notices of Sidewalk Violation:

   a. No. HWS2001K filed July 25, 2001
   b. No. HWS989K filed November 17, 1998
   c. No. _____ filed July 25, 2001 (docketed against Parcel B - Block 1127, Lot 22)

10. The following Notice of Pendency (affects Parcel EE and possibly Parcel T):

Defendant:	TJAW Realty Corp.
Index No.:	2429972/07
Filed:	August 14, 2007
Plaintiff:	Flatbush-Pacific Development Corp.

Policy insures AY 622 Pacific, LLC (as to Parcel T) and AY 620 Pacific, LLC (as to Parcel EE) against the loss of title to Parcels T and EE by reason of the entry of final non-appealable order by a court of competent jurisdiction that vacates, cancels, voids, rescinds or nullifies the deeds that conveyed Parcels T and EE to AY 622 Pacific, LLC and AY 620 Pacific, LLC, respectively, but Policy excepts any attorneys' fees, court costs and litigation expenses sustained by AY 620 Pacific, LLC, AY 622 Pacific, LLC, or any future mortgagee(s) of AY 620 Pacific, LLC and/or AY 622 Pacific, LLC (in the event such mortgagee(s) is made a party(ies)) in (a) this Action or (b) another proceeding involving Flatbush-Pacific Development Corp. The foregoing is limited solely to this Policy, and each of AY 620 Pacific, LLC and AY 622 Pacific, LLC shall retain all of their respective rights under any other policy of title insurance issued by the Company, and nothing herein shall be deemed a waiver of their respective rights under any other policy of title insurance issued by the Company. The Company must be notified and consulted in the event any other action(s) is brought against AY 620 Pacific, LLC and/or AY 620 Pacific, LLC by Flatbush-Pacific Development Corp., and notwithstanding the foregoing, the Company shall retain all of its rights under this Policy and nothing herein shall be deemed a waiver of its rights under this Policy.

SPECIMEN

SCHEDULE B
(Continued)

11. Terms, covenants, conditions, easements and agreements set forth in Declaration of Restrictive Covenant by Brooklyn Arena, LLC, Atlantic Yards Development Company LLC, Atlantic Arts Development Company, LLC, Arena Nominee Sub B, LLC, Arena Nominee Sub C, LLC, Arena Nominee Sub E, LLC, Arena Nominee Sub F, LLC, Brooklyn Arena Sub A, LLC, Atlantic Yards Nominee Sub A, LLC, Seagoing Development Company, LLC, Atlantic Yards Development Sub C, LLC, Atlantic Yards Nominee Sub B, LLC, AY 185 Flatbush, LLC, AY 814 Pacific, LLC, AY 644 Pacific II, LLC, AY 485 Dean, LLC, AY 622 Pacific, LLC, AY 195 Flatbush, LLC, AY 608-620 Atlantic, LLC, AY 177 Flatbush, LLC, Chest Realty Corporation, AY 620 Pacific LLC, Atlantic Yards Development Sub A, LLC, Pacific Vanderbilt Development Company, LLC, AY 473 Dean, LLC, AY 489 Dean, LLC, AY 818 Pacific, LLC, AY 542 Vanderbilt, LLC, AY 622 Atlantic, LLC, AY 524 Vanderbilt, LLC, AY 35-37 Sixth, LLC, AY 645 Dean, LLC, AY 618 Pacific, LLC, AY 487 Dean, LLC in favor of The City of New York and New York City Economic Development Corporation dated as of ~~August~~ Sept _____, 2007, and to be duly recorded in the Office of the New York City Register, Kings County.

Policy insures against any loss or damage occasioned by the existence of any presently recorded document not set forth in this policy, which, by its terms, adversely affects the rights and obligations of the parties pursuant to the above referenced Declaration of Restrictive Covenant.

12. With respect to Parcels N and O: Variations between the record description and the Tax Map.

13. Policy excepts water and sewer charges for the from the date of the last actual reading and entries for meter readings as well as (revised) frontage charges, i.e. water rents and sewer charges, entered and billed subsequent to Date of Policy for periods prior to Date of Policy, not shown in the records of the New York City Department of Finance or New York City Department of Environmental Protection at or prior to Date of Policy.

END OF SCHEDULE B