

EXHIBIT 1

CONTRACT OF SALE

between

VERIZON NEW YORK INC.

Seller

and

KASPER PROPERTIES NY, LLC

Purchaser

Property:

1960 Old Mill Road
Wantagh, New York

Section 56, Block 258,
Lot 13
County of Nassau, State of New York

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EXHIBITS

Exhibit A	Description of Land
Exhibit B	Form of Certificate and Indemnity
Exhibit C	Environmental Work
Exhibit D	Indemnification Agreement

CONTRACT OF SALE

THIS AGREEMENT (this "Agreement") made as of November 18, 2014 (the "Effective Date") between VERIZON NEW YORK INC. (formerly known as New York Telephone Company), a New York corporation, having an office at 140 West Street, New York, New York 10007 ("Seller"), and KASPER PROPERTIES NY, LLC, a New York limited liability company, having an address at 19 Landing Court, Dix Hills, NY 11746 ("Purchaser").

W I T N E S S E T H:

WHEREAS, Seller is the owner in fee of that certain land situate, lying and being in the hamlet of Wantagh, Town of Hempstead, County of Nassau, State of New York, and described in Exhibit A attached hereto, which land is commonly known by the street address 1960 Old Mill Road, Wantagh, New York, 11793, and identified as Section 56, Block 258, Lot 13 on the Tax Map of the County of Nassau (the "Land"), together with the improvements located thereon (such improvements, as the same may be replaced, altered or otherwise modified from time to time, are herein called the "Improvements") (the Land and the Improvements are herein collectively called the "Property");

WHEREAS, Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, subject to the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the provisions and the mutual covenants and agreements hereinafter set forth, and subject to the terms, conditions, and contingencies hereof, Seller and Purchaser hereby agree as follows:

ARTICLE 1. Sale and Purchase of the Property.

Section 1.01 Seller shall sell and convey to Purchaser, and Purchaser shall purchase from Seller the Property, and all of Seller's right, title and interest, if any, in and to appurtenances pertaining thereto, including any easement rights, air rights and subsurface development rights benefiting all or any portion of the Property, upon and subject to the terms, covenants, conditions and contingencies hereinafter set forth.

Section 1.02 Except for the Subject Equipment (as defined in Section 8.07 hereof), the sale and purchase contemplated hereby (and, accordingly, the term "Property") shall not include (a) any of Seller's equipment, trade fixtures and other personal property located within or upon the Property (herein collectively called "Seller's Personal Property"), and (b) all cables and equipment owned by Verizon New York Inc., in its capacity as a telecommunications provider, and which is located upon the Land, and in public or private streets and ways abutting the Land (herein collectively called "Verizon's Telecommunications Equipment"). Purchaser acknowledges that Verizon New York Inc., in its capacity as a provider of telecommunications service, will retain ownership of Verizon's Telecommunications Equipment. Title to all Seller's Personal Property shall remain in Seller, and Seller shall have the right, but not the obligation, to remove Seller's Personal Property upon or prior to the Closing. Notwithstanding the foregoing,

on or before the Closing, Seller shall remove the Seller's Personal Property that is not affixed or otherwise attached to (or embedded with any shafts, ducts or conduits within) any part of the Property (the "Removable Personal Property") and shall deliver the Property at Closing vacant and broom clean. Any items of such Removable Personal Property which shall remain upon the Property after the Closing shall be deemed to have been abandoned by Seller, and in such case such items may be retained by Purchaser as its property or disposed of by Purchaser, without accountability, in such manner as Purchaser shall determine. Notwithstanding the foregoing, prior to Closing, Seller shall remove, at Seller's cost and expense, the larger shipping container located on the southern portion of the Property.

Section 1.03 This conveyance is further subject to, and the deed to be delivered by Seller at the Closing shall contain, the following exceptions and reservations:

EXCEPTING AND RESERVING unto Seller, its successors and assigns, forever, all the right, title and interest of Seller, its successors and assigns, in and to all ducts, conduits, manholes, cables, wires, poles, fixtures, appurtenances and facilities for telecommunications purposes which may presently be located in, on, over, under and through the streets adjoining the Property, and further

EXCEPTING AND RESERVING unto Seller, its successors and assigns, forever, the permanent and perpetual right, privilege, authority, easement and right of way to place, replace, construct, reconstruct, install, operate, use, repair, maintain, relocate and remove such ducts, conduits, manholes, cables, wires, poles, fixtures, appurtenances and facilities for telecommunications purposes as Seller and its successors and assigns may from time to time deem necessary in, on, over, under and through the streets adjoining the Property.

ARTICLE 2.Purchase Price.

Section 2.01 The purchase price for the Property shall be \$2,525,000 (the "Purchase Price"), payable by Purchaser as follows:

(a) \$ 252,500 as a downpayment (the "Downpayment"), made simultaneously herewith by bank check or wire transfer, subject to collection, and payable to the order of Seller, which Downpayment shall be held by Seller pursuant to the provisions of Section 16.02 and Article 18 of this Agreement; and

(b) The balance of the Purchase Price (the "Balance") on the Scheduled Closing Date (as hereinafter defined), by an unendorsed official bank teller's check or cashier's check issued by a bank which is a member of the New York Clearing House, or other bank acceptable to Seller, payable in immediately available funds to the order of Seller or, at Seller's option, by Federal Funds wire transfer to an account or accounts designated by Seller at least one (1) business day prior to the Scheduled Closing Date.

ARTICLE 3.Closing.

Section 3.01 The closing of title (the “Closing”) shall take place on the Scheduled Closing Date (as hereinafter defined) at the offices of Seller’s counsel provided, however, that if Purchaser shall finance the acquisition of the Property with an institutional lender, then, at Purchaser's request made upon adequate notice to Seller, the Closing shall be held at the offices of such institutional lender, or its counsel, provided, that such offices are located within the City of New York, Nassau County or western Suffolk County.

Section 3.02 The “Scheduled Closing Date” shall mean the date that is ten (10) days after the later to occur of (i) the date that Seller shall have notified Purchaser that the Environmental Work (as hereinafter defined) has been completed or (ii) the date that Seller shall have notified Purchaser that the PSC Approval (as hereinafter defined) has been issued.

Section 3.03 Purchaser shall have the one-time right to postpone the Scheduled Closing Date for a number of days, up to a maximum of ten (10) business days, by written notice to Seller given at least two (2) business days prior to the then Scheduled Closing Date in which event such adjournment date shall be deemed the Scheduled Closing Date. Any such postponement shall be to a business day.

Section 3.04 TIME SHALL BE OF THE ESSENCE with respect to Purchaser's obligation to effectuate the Closing on the Scheduled Closing Date.

ARTICLE 4.Conditions to Closing; Financing Not a Condition to Closing.

Section 4.01 Seller’s obligations under this Agreement are contingent upon the (a) approval of this Agreement by the New York Public Service Commission (“PSC”) without the imposition by the PSC of any conditions or requirements relating to the application of the proceeds of sale that are unacceptable to Seller in its sole discretion (the “PSC Approval”). In respect thereof, the parties agree as follows:

(a) If, and when, the PSC Approval is issued, Seller shall promptly notify Purchaser thereof, in writing.

(b) Purchaser expressly acknowledges that Seller can give no assurance that the PSC Approval will be issued and Seller shall have no liability to Purchaser if the PSC Approval is not issued.

(c) If the PSC Approval is not issued and the Environmental Work is not completed on or before the date which is one hundred fifty (150) days after the date of execution and delivery of this Agreement by Seller and Purchaser (TIME BEING OF THE ESSENCE with respect to such date), then Purchaser and Seller shall each have the unilateral right to terminate this Agreement upon written notice by such party to the other party advising of its termination of this Agreement. In the event that this Agreement is terminated by either party in accordance with this Section 4.01(c), (1) the Downpayment shall be returned to Purchaser, (2) this Agreement shall terminate and be of no further force or effect, and (3) Purchaser and Seller shall

have no further liability or obligations under this Agreement, except with respect to the provisions hereof which by their terms expressly survive the termination of this Agreement.

Section 4.02 Purchaser's obligation to purchase the Property shall not be contingent or conditioned upon Purchaser's ability to obtain, Purchaser's receipt of, financing of any kind.

ARTICLE 5. Permitted Exceptions.

Section 5.01 The Property is sold and shall be conveyed, and Purchaser shall accept title to the Property, subject to the following matters (collectively, the "Permitted Exceptions"):

(a) any state of facts (including those relating to physical condition or variations in location or dimension) that (x) are disclosed in that certain survey of the Property prepared by U.S. Surveyor/Jack W. Shoemaker dated April 27, 2009 (the "Existing Survey") provided title is not thereby rendered uninsurable, or (y) that would be disclosed by either an accurate survey of the Property, or a personal inspection of the Property, provided, that, any such state of facts whether or not disclosed by the Existing Survey will not interfere, in any material respect, with Purchaser's contemplated use of the Property in accordance with applicable zoning laws, rules and regulations and does not render title uninsurable;

(b) all covenants, easements, reservations, restrictions, agreements and other matters which are (x) of record, as of the date hereof, and disclosed in that certain title report with respect to the Property issued by First American Title Insurance Company of New York under title number 289581N241 and dated as of March 12, 2009 provided title is not thereby rendered uninsurable, or (y) provided for, permitted or contemplated by this Agreement, provided title is not thereby rendered uninsurable;

(c) all grants, licenses or other rights (if any) existing on the date hereof in favor of any public or private utility company or governmental entity for, or pertaining to, utilities, sewers, water mains or drainage, which are of record or, if not of record, which would not render title uninsurable or materially interfere with Purchaser's use of the Property in accordance with applicable zoning laws, rules and regulations;

(d) any and all present and future laws, regulations, restrictions, requirements, ordinances, resolutions and orders (including, without limitation, any of the foregoing relating to zoning, building and environmental protection) (collectively, "Laws") as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any bureau, board, commission, legislature, department or other governmental body having jurisdiction over or affecting the Property;

(e) all notations and/or notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by any governmental authority having jurisdiction over or affecting the Property (collectively, "Violations"), including any sidewalk violations, provided, however, that any liens based upon assessed and unpaid fines arising out of any Violations shall be deemed "Permitted Exceptions" only to the extent provided in Section 5.02 hereof;

(f) any lien for real estate taxes, school taxes, special assessments, business improvement district charges, water and sewer taxes, rents and charges, and other governmental charges and impositions not yet due and payable;

(g) any other matter that is either (i) waived by Purchaser, (ii) deemed waived by Purchaser pursuant to the terms of Section 6.03 hereof, or (iii) an Objection (hereinafter defined) which is deemed "discharged" pursuant to the terms of Section 6.06 hereof; and

(h) the standard printed exceptions, and exclusions to coverage, set forth in the form of title policy utilized by the Title Company.

Section 5.02 Without limitation of the foregoing provisions of Section 5.01 hereof, Purchaser acknowledges that Seller, by virtue of the large scale of its business activities throughout the State of New York, (i) is frequently named as a defendant in numerous lawsuits, some of which may result in judgments, which may, in turn, result in judgment liens affecting the Property, and (ii) frequently receives notices of non-consensual liens arising out of Violations and the like, which may affect the Property, and which, in either case, Seller may be unable to vacate or otherwise satisfy or resolve prior to the Closing. Except as otherwise provided in Section 5.01(e) all such judgments and liens that affect the Property as of the Closing shall constitute "Permitted Exceptions" (and, accordingly, Purchaser shall accept title to the Property subject thereto), provided that Seller indemnifies the Title Company at the Closing, by an indemnity in the form of Exhibit B attached hereto, against any loss arising from enforcement of any such judgments or liens against the Property and as a consequence thereof the Title Company insures the Purchaser, without additional premium, against enforcement of such judgments and liens against the Property (or, if notwithstanding the aforesaid indemnity, the Title Company is not willing to so insure, another reputable title insurance company licensed in the State of New York and designated by Seller shall be willing to issue Purchaser title insurance insuring Purchaser against enforcement of such judgments and liens against the Property). Notwithstanding the foregoing, any judgment or lien arising from any Violation against the Property, or any judgment the subject matter of which includes title to the Property or events occurring upon the Property, shall not be deemed a Permitted Exception but shall be subject to the limitations on Seller's obligations hereunder set forth in Section 6.04(b) hereof.

ARTICLE 6.State of Title.

Section 6.01 At the Closing, Seller shall deliver, and Purchaser shall accept, such title to the Property as a reputable title insurance company licensed by the State of New York (the "Title Company") shall be willing to insure without additional premium subject only to the Permitted Exceptions. Except as provided in Section 5.02 hereof, Purchaser shall have the right to select the Title Company to provide the title insurance to be issued to Purchaser in connection with the transaction contemplated by this Agreement.

Section 6.02 Within ten (10) business days after receipt of a fully executed copy of this Agreement by the Purchaser's attorney, Purchaser shall at Purchaser's expense make application to cause title to the Property to be searched and examined by the Title Company, and shall instruct the Title Company to deliver directly to each of Purchaser and Seller copies of the title

report, tax and departmental searches, and at Purchaser's option, a survey and survey reading (the "Title Report"), and any updates or continuations thereof and supplements thereto ordered by Purchaser or otherwise issued by the Title Company (each, a "Title Update").

Section 6.03 Within ten (10) business days of receipt of the Title Report from the Title Company and in any event no later than thirty (30) days following the date Purchaser's attorney receives a fully executed copy of this Agreement (and within five (5) business days after receipt of any Title Update), Purchaser shall deliver to Seller written notice (an "Objection Notice") specifying any item or items in the Title Report (or, as the case may be, the Title Update), other than any Permitted Exceptions, to which Purchaser objects (any such specified item being herein called an "Objection"). Purchaser shall be deemed to have waived any such item or items if it does not specify the same as an Objection in an Objection Notice within the pertinent aforementioned period.

Section 6.04 Subject to the provisions of Section 5 and this Section 6, Seller shall have the following rights and obligations with respect to discharging, or attempting to discharge, any Objections:

(a) Seller shall be obligated to discharge the following Objections: (i) any Objection that constitutes a mortgage encumbering the Property that Seller voluntarily creates; (ii) any Objection that constitutes a consensual lien that Seller voluntarily causes to be recorded against the Property after the date hereof; (iii) any Objection that constitutes a mechanic's lien of record resulting from work that Seller has performed or caused to be performed at the Property; and (iv) any other Objection that can be cured solely by the payment of a liquidated sum of money, provided that Seller shall not be required to pay more than \$150,000.00, in the aggregate, to remove any such Objections pursuant to this clause (iv).

(b) Except for Objections delineated in Section 6.04(a) hereof, Seller shall have the right, but not the obligation, to discharge (or attempt to discharge) any Objections, and, in that regard, may, but shall not be obligated to, (i) bring any action or proceeding or (ii) incur any expense or liability (contingent or otherwise) to discharge (or attempt to discharge) any Objections, the determination as to whether to undertake or not undertake any such action to be Seller's in Seller's sole and absolute discretion.

(c) Seller, by written notice to Purchaser, shall have the unilateral right (but not the obligation), from time to time and at anytime (including on any date theretofore set as the Scheduled Closing Date), to postpone the Scheduled Closing Date for a number of days, up to an aggregate maximum of sixty (60) days, for the purposes of discharging, or attempting to discharge, any Objections. Any such postponement shall be to a business day, and shall be for a period of not less than three (3) days.

Section 6.05 Except for Objections delineated in Section 6.04(a) hereof, if Seller determines not to discharge any Objections, or, after attempting to discharge any Objections, is unable to do so, then (I) Seller shall so notify Purchaser, (II) Seller shall have no liability to Purchaser on account thereof, and (III) Purchaser shall have the right to elect either (a) to accept such title as Seller is able to convey, without any reduction of the Purchase Price or any credit or

allowance on account thereof or any other claim against Seller, or (b) to terminate this Agreement. If Purchaser elects to terminate this Agreement pursuant to the preceding clause (b), then this Agreement shall terminate, whereupon (i) the Downpayment shall be returned to Purchaser, and (ii) thereafter, Purchaser and Seller shall have no further liability or obligations under this Agreement except with respect to the provisions hereof which by their terms expressly survive the termination hereof. Purchaser shall make its election between clauses (a) and (b) of the immediately preceding sentences by written notice to Seller given not later than the fifth (5th) business day after the receipt by Purchaser (with a copy to Purchaser's attorney) of notice from Seller of Seller's inability or unwillingness to discharge any Objections (excepting an Objection specified in Section 6.04 (a)). If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (b) above and this Agreement shall terminate pursuant to clause (b) above as of the next day following such fifth (5th) business day.

Section 6.06 For all purposes of this Agreement, an Objection, except Objections arising under Section 6.04(a), shall be deemed "discharged" by Seller if either:

(a) the Title Company shall be willing at no additional premium to omit such Objection as an exception to Purchaser's title insurance coverage with respect to the Property (or, if the Title Company is not willing to so omit such Objection, another reputable title insurance company licensed in the State of New York and designated by Seller shall be willing to issue Purchaser title insurance, with coverage that so omits such Objection at no additional premium); or

(b) the Title Company (while unwilling to omit such Objection as an exception to Purchaser's title insurance coverage with respect to the Property) shall be willing at no additional premium (i) in the case of any Objection constituting a covenant or other restriction affecting (or purporting to affect) the Property, to issue affirmative insurance against the enforcement of such Objection against the Property (other than to an extent that would not interfere, in any material respect, with Purchaser's contemplated use of the Property in accordance with applicable zoning laws, rules and regulations) and (ii) in the case of any Objection constituting a lien or other monetary claim, to (x) issue, as part of Purchaser's title insurance coverage with respect to the Property, affirmative insurance against the collection of such Objection out of the Property, and (y) omit such Objection as an exception to any title insurance coverage issued to any mortgagee providing financing to Purchaser in connection with its acquisition of the Property (or, if the Title Company is not willing to issue affirmative insurance against enforcement of, or omit, any such Objection, as aforesaid, another reputable title insurance company licensed in the State of New York and designated by Seller shall be willing to issue to Purchaser and/or such mortgagee title insurance against enforcement for omitting such Objection).

Section 6.07 Seller may, if Seller so elects in Seller's sole discretion, (i) use any portion of the Balance to discharge any Objection(s) or (ii) deposit with the Title Company any monies (which may include a portion of the Purchase Price) and/or deliver to the Title Company any documents (which may include indemnities) sufficient to effectuate the discharge of any Objections in accordance with the provisions of this Agreement. If written request is made by Seller or Seller's attorneys within a reasonable time prior to the Scheduled Closing Date,

Purchaser shall deliver separate checks of the type specified in Section 2.01(b), or at Seller's option, wire funds to separate accounts, aggregating no more than the amount of the Balance, to facilitate the discharge of any Objections and the discharge of Seller's other monetary obligations under this Agreement, including the payment of real estate transfer taxes. Purchaser shall not be entitled to object to the manner of discharge of any Objection if such Objection is discharged consistent with the provisions of this Agreement.

ARTICLE 7. Representations and Related Covenants.

Section 7.01 Seller's Basic Representations. Seller represents and warrants, as of the date hereof, that:

(a) Seller is a corporation duly organized and in good standing under the laws of the State of New York and has the power and authority to enter into and perform its obligations under this Agreement, subject to satisfaction of the conditions set forth in Section 4.01 hereof.

(b) The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary action on the part of Seller and does not require the consent of any third party except as set forth in Section 4.01. The individual executing this Agreement on behalf of Seller has the authority to bind Seller to the terms of this Agreement.

(c) Seller has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Seller. Seller is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Seller insolvent.

(d) There (i) are no judgments, orders, decrees, writs or injunctions of any kind against Seller and (ii) is no action, suit or proceeding pending against Seller in any court or by or before any other governmental agency or instrumentality which, in the case of either (i) or (ii), would materially and adversely affect the Property or the ability of Seller to perform its obligations under this Agreement.

(e) Seller shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administered by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, if applicable, on the transactions described in this Agreement. Seller is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Agreement.

Section 7.02 Purchaser's Basic Representations. Purchaser represents and warrants, as of the date hereof, that:

(a) Purchaser is a limited liability company duly organized under the laws of the State of New York and in good standing under the laws of the State of New York and has the power and authority to enter into and perform its obligations under this Agreement; and

(b) The execution, delivery and performance of this Agreement by Purchaser have been duly authorized by all necessary action on the part of Purchaser and do not require the consent of any third party. The individual executing this Agreement on behalf of Purchaser has the authority to bind Purchaser to the terms of this Agreement.

(c) Purchaser has not filed any petition seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any law relating to bankruptcy or insolvency, nor has any such petition been filed against Purchaser. Purchaser is not insolvent and the consummation of the transactions contemplated by this Agreement shall not render Purchaser insolvent.

(d) There (i) are no judgments, orders, decrees, writs or injunctions of any kind against Purchaser and (ii) is no action, suit or proceeding pending against Purchaser in any court or by or before any other governmental agency or instrumentality which, in the case of either (i) or (ii), would materially and adversely affect the Property or the ability of Purchaser to perform its obligations under this Agreement.

(e) Purchaser shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administrated by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, if applicable, on the transactions described in this Agreement. Purchaser is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Agreement.

Section 7.03 Leases; Etc.

(a) Seller represents and warrants, as of the date hereof, that (i) there are no leases, tenancies or other occupancy agreements (collectively, "Occupancy Agreements") affecting the Property, except for Occupancy Agreements that will expire or can be terminated by Seller on or prior to the Closing, and (ii) there are no service contracts, employment agreements and/or union agreements (collectively, "Service Contracts") affecting the Property, except for Service Contracts that will expire or can be terminated (or otherwise made to no longer affect the Property) by Seller on or prior to the Closing.

(b) Between the date hereof and the Closing, Seller, without the consent of Purchaser, shall not (i) enter into any Occupancy Agreements affecting the Property, except for one or more Occupancy Agreements with Seller Affiliates or vendors of Seller that (in each case) will expire or can be terminated by Seller on or prior to the Closing, or (ii) enter into any Service Contract affecting the Property, except for a Service Contract that can be terminated (or

otherwise made to no longer affect the Property) by Seller on or prior to the Closing. On or prior to the Closing, Seller shall terminate any then existing Occupancy Agreements or Service Contracts, such obligation of Seller to survive the Closing. The term "Seller Affiliate" shall mean Verizon Communications Inc. or any firm, corporation, or other entity directly or indirectly controlled by, in control of or under common control with Seller or Verizon Communications Inc.

(c) The representations and warranties made by Seller pursuant to Section 7.03(a) hereof shall be deemed remade as of the Closing; subject, however, to Seller's right to update such representations and warranties to account for matters occurring between the date hereof the Closing (and which do not result from any default by Seller under Section 7.03(b) hereof and are permitted by Section 7.03(b)). As so remade, such representation and warranty shall survive the Closing.

ARTICLE 8. Condition of the Property; Hazardous Materials.

Section 8.01 Except for the Environmental Work, Purchaser shall accept the Property "as is" as of the date hereof, vacant and broom clean and with all debris removed from the Property, subject to reasonable wear, tear and natural deterioration between now and the Closing, without any reduction in the Purchase Price for any change in such condition by reason of such reasonable wear and tear and natural deterioration). Seller agrees to maintain its existing or substantially similar property insurance on the Property to the date of the Closing.

Section 8.02 Purchaser acknowledges and agrees that, Seller has not made and does not make any representations or warranties of any kind (except as expressly set forth herein) and shall have no liability or obligation, with respect to any matter relating to the Property including (i) expenses, operation, rental income, income-producing potential, physical condition, gross and rentable square footage of the Property, access, fitness for any specific use, including the present use of the Property, merchantability or habitability of the Property or any portion thereof, (ii) any Violations and liens, if any, arising from the Property, (iii) any patent or latent defect in or about the Property, (iv) any zoning or other laws pertaining to the Property or this transaction, (v) subject to the Environmental Work, the presence or absence of asbestos or any Hazardous Substances (as hereinafter defined) on, at, in, under, beneath emanating from or affecting the Property, (vi) the existence, location or availability of utility lines for water, sewer, drainage, electricity or any other utility in or about the Property, (vii) any licenses, permits, approvals or commitments from governmental authority(ies) in connection with the Property, or (viii) any other matter affecting or relating to the Property including the state of title of the Property.

Section 8.03 Purchaser acknowledges that it has had a full and fair opportunity to perform its due diligence with respect to the Property (including the review of the due diligence materials made available by Seller or otherwise to Purchaser for the Property, including the Environmental Reports (as hereinafter defined)) and that Purchaser has approved all aspects of the Property, subject to provisions of Article 6 hereof and the Environmental Work, and elected to proceed with the purchase of the Property pursuant to the terms hereof. Without limiting the foregoing in any respect, Purchaser expressly represents, warrants, and agrees that Purchaser is aware of the environmental issues resulting to the condition of the Property that are discussed in

the Environmental Reports and has had a full and fair opportunity to inspect the Property for the presence of other environmental issues that may relate to the Property including, but not limited to, Hazardous Substances on, at, in, under, beneath, emanating from or affecting the Property and, subject to the Environmental Work, has agreed to purchase the Property subject thereto. The term "Environmental Reports" shall mean, collectively, (i) that certain "Phase I Environmental Site Assessment" dated May 15, 2009 prepared by ATC Associates Inc. for Seller, (ii) that certain "Limited Phase II Environmental Site Assessment" dated October 2, 2009 prepared by ATC Associates Inc. for Seller, (iii) a letter from the New York State Department of Environmental Conservation dated May 28, 2010 relating to the Property and (iv) the Additional Phase II Environmental Site Assessment prepared by Enviro Trac Ltd. dated June 16, 2014 for Seller. The Seller has advised Purchaser and Purchaser acknowledges that the Environmental Reports are provided "as is" for information purposes only and without representation or warranty by Seller of any kind including, but not limited to, the completeness or accuracy thereof and Seller acknowledges that the Environmental Reports may not be relied upon for any purpose.

Section 8.04 Subject to the Environmental Work, Purchaser, for itself and its successors and assigns (including any permitted assignees or successors as Purchaser hereunder or any owner of the Property claiming by, through or under Purchaser, directly or indirectly, immediately or remotely), hereby absolutely waives, and agrees that neither it nor any of its successors and assigns shall make, any claim for damages, contribution, indemnification or otherwise against Seller (and/or any Seller Affiliates) which Purchaser or any of its successors or assigns may already or hereafter have or discover in connection with Hazardous Substances on, in, at, under, beneath, emanating from or affecting the Property, or in connection with any voluntary or required removal or remediation thereof (including claims relating to the release, threatened release, disturbance, emission or discharge of Hazardous Substances). Subject to the Environmental Work, Seller (and all Seller Affiliates) shall have no liability to Purchaser, or any of its successors or assigns, with regard to Hazardous Substances on, at, in, under, beneath, emanating from or affecting the Property. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser (or any of its successors or assigns), both known and unknown, present and future, for any and all environmental liabilities, including any and all strict and other liabilities, costs, claims, fines, penalties and damages under any and all Environmental Laws with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance and any costs incurred to comply with Environmental Laws.

Section 8.05 For purposes of this Agreement:

(a) "Hazardous Substances" shall mean any (i) "hazardous substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq., or (ii) "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., or (iii) "hazardous materials" as defined under the Hazardous Materials Transportation Authorization Act, 49 U.S.C. Section 5101 et seq., or (iv) "hazardous waste" as defined under New York Environmental Conservation Law, Section 27-0901 et seq., (v) "hazardous substance" as defined under the Clean Water Act, 33 U.S.C. Section 1321 et seq., (vi) "petroleum" within the meaning of Article 12 of the New York State Navigation Law, (vii) asbestos containing materials, or (viii) any other element,

compound, or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic pollutant, toxic or hazardous substance, extremely hazardous substance or chemical, hazardous waste, special waste, or solid waste under any Environmental Laws.

(b) “Environmental Laws” shall mean, collectively, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. 9601 et seq., as amended, the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. 6901 et seq., as amended, the Clean Air Act (“CAA”), 42 U.S.C. 7401 et seq., as amended, the Clean Water Act (“CWA”), 33 U.S.C. 1251 et seq., as amended, the Occupational Safety and Health Act (“OSHA”), 29 U.S. 655 et seq., the New York Inactive Hazardous Waste Disposal Sites Law, N.Y. ECL §27-1301 et seq., the New York Control of the Bulk Storage of Petroleum Law, N.Y. ECL §17-1001 et seq., the New York Oil Spill Prevention, Control and Compensation Act, Navigation Law §170-202, the N.Y. Labor Law §241, the New York City Hazardous Materials Emergency Response Law, New York City Administrative Code §24-601 et seq., the Control of Lead Poisoning, N.Y. Pub. Health Law §1370 et seq. and any other federal, state, local or municipal laws, statutes, regulations, rules or ordinances imposing liability or establishing standards of conduct concerning any hazardous, toxic, radioactive, biohazardous or dangerous waste, substance or materials, including any regulations adopted and publications promulgated with respect thereto.

Section 8.06 Anything in this Article 8 or otherwise in this Agreement to the contrary notwithstanding, Seller, at its sole cost and expense, agrees to address certain environmental conditions at the Property and remove a certain 1,000 gallon #2 fuel underground storage tank and a certain in-ground hydraulic lift on the Property, all as more specifically described on Exhibit C annexed hereto and made a part hereof (“Environmental Work”).

Section 8.07 There presently exists on the Property an above ground hydraulic lift (the “Lift”) and a 275 gallon waste oil above ground storage tank (“AST”) (the Lift and AST hereinbefore and hereinafter collectively referred to as the “Subject Equipment”). Purchaser has requested Seller not to remove the Subject Equipment from the Property and while the granting of this request is contrary to the normal and preferred procedures and policies of Seller in the sale and transfer of its properties, Seller is agreeable to leaving the Subject Equipment on the Property on the condition that Purchaser execute and deliver at Closing the Indemnification Agreement in the form annexed hereto and made a part hereof as Exhibit D.

Section 8.08 In no event shall Seller be liable or bound in any manner by any express or implied warranty, guarantee, promise, statement, representation or information pertaining to the Property made or furnished (in writing or otherwise) by any broker, attorney, consultant, agent, employee, servant or other person representing or purporting to represent Seller or otherwise. In no event whatsoever shall any director, officer, shareholder, member, parent, manager, affiliate, employee, or agent of Seller have any obligation or liability arising from, or in connection with, this Agreement or the transactions contemplated herein.

Section 8.09 The provisions of this Article 8 shall survive the Closing.

ARTICLE 9. Closing Documents and Deliveries.

On the Scheduled Closing Date:

Section 9.01 Seller shall execute, acknowledge and deliver a bargain and sale deed, without covenant against grantor's acts, in favor of Purchaser, which deed shall contain the covenant required by Section 13 of Article 2 of the New York Lien Law (the "Deed"). Purchaser shall cause such Deed to be recorded.

Section 9.02 Purchaser shall deliver the Balance, pursuant to Section 2.01(b) hereof.

Section 9.03 Seller shall deliver the transfer tax return required in respect of the State Transfer Tax; and such return shall be duly executed by Seller, as transferor, and Purchaser, as transferee. Seller shall deliver payment of the State Transfer Tax as set forth on such return, or cause Purchaser to pay such transfer tax on Seller's behalf and receive a credit for such payment against the Balance.

Section 9.04 Seller shall deliver an affidavit of Seller pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, stating that Seller is not a foreign person within the meaning of such Section.

Section 9.05 Seller shall deliver a certification of the Secretary or Assistant Secretary of Seller that the transactions contemplated herein have been duly authorized by Seller.

Section 9.06 Seller shall deliver a certificate and indemnity, substantially in the form attached as Exhibit B hereto, in favor of and acceptable to the Title Company, duly executed by Seller.

Section 9.07 Seller and Purchaser shall each execute, acknowledge and/or deliver any and all other documents or other items which are required by this Agreement to be executed, acknowledged and/or delivered by Seller and/or Purchaser, as the case may be, at the Closing.

Section 9.08 Seller shall assign any and all assignable warranties affecting the Property and any cost attendant to any such assignment shall be borne by Purchaser. Seller also agrees to deliver any plans, licenses and permits relating to the Property which Seller has in its possession.

Section 9.09 Seller and Purchaser shall each make such other payments which are required by this Agreement to be made by it at the Closing.

Section 9.10 Seller and Purchaser shall each execute and deliver the Indemnification Agreement annexed to this Agreement as Exhibit D.

ARTICLE 10. Apportionments.

Section 10.01 The following apportionments shall be made between the parties at the Closing and shall be computed as of 11:59 P.M. on the day prior to the Scheduled Closing Date:

(a) real estate taxes, water charges, sewer rents and vault charges, if any, on the basis of the fiscal period for which assessed (except that if there is a water meter on the Property than apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available);

(b) fuel, if any;

(c) electricity on the basis of the most recent reading occurring prior to the Closing;

(d) any other expenses pertaining to the Property which are customarily prorated between a seller and purchaser in the County of Nassau, State of New York.

Section 10.02 The provisions of this Article 10 shall survive the Closing.

ARTICLE 11. Taxes and Other Expenses.

Section 11.01 Seller shall pay the New York State Real Estate Transfer Tax (the “State Transfer Tax”) imposed in connection with the sale and purchase of the Property hereunder.

Section 11.02 Purchaser shall pay all state, city, county and municipal recording fees and premiums, and fees for title examination and title insurance obtained by Purchaser in connection with the transaction contemplated by this Agreement, and all related charges and costs in connection therewith including in connection with any survey.

Section 11.03 Purchaser shall pay all costs and expenses incurred in connection with its purchase of the Property and any financing thereof, including any engineering or inspection reports prepared in connection therewith, and the fees and expenses of Purchaser’s legal counsel and other advisors.

Section 11.04 Seller shall pay the fees and expenses of Seller’s legal counsel and other advisors.

Section 11.05 The provisions of this Article 11 shall survive the Closing.

ARTICLE 12. Brokerage

Section 12.01 Seller represents and warrants to Purchaser that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby, other than Jones Lang La Salle (the “Broker”).

Section 12.02 Seller covenants that should any claim be made against Purchaser for any commission or other compensation by any broker, finder, person, firm or corporation based upon or alleging negotiations, dealings or communications with Seller in connection with this transaction or the Property, Seller shall indemnify and hold Purchaser harmless from any and all damages, expenses (including attorneys’ fees and disbursements) and liability arising from such

claim. Seller shall pay any commissions owed to Jones Lang La Salle pursuant to a separate agreement.

Section 12.03 Purchaser represents and warrants to Seller that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby, except that Purchaser has dealt with, but not retained the services of the Broker.

Section 12.04 Purchaser covenants that should any claim be made against Seller for any commission or other compensation by any broker, finder, person, firm or corporation (other than the Broker) based upon or alleging negotiations, dealings or communications with Purchaser in connection with this transaction or the Property, Purchaser shall indemnify and hold Seller harmless from any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim.

Section 12.05 The provisions of this Article 12 shall survive the termination of this Agreement and/or the Closing.

ARTICLE 13. Merger Provision.

All understandings and agreements heretofore had between the parties hereto with respect to the subject matter of this Agreement are merged in this Agreement, which alone completely expresses their agreement with respect to such subject matter, and this Agreement is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement. Purchaser expressly acknowledges that Seller has not undertaken, nor does it have, any duty of disclosure to Purchaser with respect to the Property or anything related thereto or to the transactions contemplated hereby.

ARTICLE 14. Acceptance of Deed; Survival.

The acceptance of the Deed by Purchaser shall be deemed an acknowledgment by Purchaser that Seller has fully complied with all of its obligations hereunder and that Seller is discharged therefrom and that Seller shall have no further obligation or liability with respect to any of the agreements, warranties or representations made by Seller in this Agreement, except for those contained in provisions of this Agreement which, pursuant to the express provisions hereof, survive the Closing.

ARTICLE 15. Condemnation; Casualty.

Section 15.01 (a) If, during the period between the date hereof and the Closing, the Town of Hempstead or any other governmental authority having a power of eminent domain shall initiate any condemnation or eminent domain proceedings ("Taking Proceedings") which might result in the taking of the Property or any material part thereof (the "Taking"), then, in any such event, Seller shall so notify Purchaser, then Purchaser may (i) terminate this Agreement by providing a Termination Notice within 15 days after receipt by Purchaser of a written notice from Seller of the Taking; or (ii) consummate the purchase of the Property whereupon the Purchase Price shall be reduced by the amount equal to any condemnation award and other

payment actually theretofore received by Seller. For purposes hereof, a “material part of the Property” shall be defined as more than ten percent (10%) of the land or any part of the building located thereon or to site improvements that prevent access thereto. In the event that the proceedings have not yet resulted in the payment of any compensation, by the Closing, there shall be no adjustment to the Purchase Price on account thereof and the Seller shall transfer and assign to Purchaser all rights of the Seller with respect to the condemnation proceeding and any and all compensation to be paid in connection therewith. If Purchaser terminates this Agreement pursuant to this Section, the Downpayment shall be returned to Purchaser and neither party shall have any rights or obligations as to the other, except for those obligations that specifically survive the termination of this Agreement. Notwithstanding the foregoing, if, and to the extent, any of Seller’s Personal Property is condemned as part of any such Taking, Seller shall be entitled to receive and retain the portion of any such condemnation awards allocable thereto.

(b) If the Taking is for less than a material part of the Property, this Agreement shall remain in full force and effect and Purchaser shall accept the remaining portion of the Property without any adjustment to the Purchase Price on account thereof except for the application of the condemnation award as above provided in the case of a Taking of a material part of the Property and Purchaser determines to consummate the purchase of the Property pursuant to subparagraph (ii) of Section 15.01(a).

Section 15.02 If the Property is damaged by any casualty prior to Closing, Seller shall promptly notify Purchaser in writing of the same which notice should include a description of the property damage and Seller’s estimate of the cost and the time required to repair such damage (“Casualty Notice”) and if the cost of repairing such damage is estimated by an architect or general contractor retained by Seller, and approved by Purchaser in writing (such approval not to be unreasonably withheld or delayed), to be:

(a) equal to or less than 10% of the Purchase Price, then Seller shall have no obligation to repair such casualty damage, and the Closing shall occur and Purchaser shall receive a credit against the Purchase Price in the amount of the estimated cost of repairing such casualty damage; or

(b) greater than 10% of the Purchase Price, then either Seller or Purchaser may elect to terminate this Agreement by giving notice to such effect to the other party not later than five (5) calendar days after the date of the Casualty Notice (in which event the Downpayment shall be returned to Purchaser and neither Seller nor Purchaser shall have any further obligations or liabilities one to the other hereunder, except for those provisions which by their terms expressly survive the termination of this Agreement). If neither Seller nor Purchaser elect to terminate this Agreement within five (5) calendar days after the date of the Casualty Notice, then Seller may elect to (i) repair such casualty damage, with the Closing Date extended for the length of time necessary for Seller to complete such repair, or (ii) not repair such casualty damage. If Seller elects not to repair such casualty damage, then Purchaser must elect (as its sole and exclusive remedy) to either (A) terminate this Agreement by giving notice to such effect to Seller not later than the earlier to occur of the last business day prior to Closing or fifteen (15) calendar days after receipt of the Casualty Notice (in which event the Downpayment shall be returned

to Purchaser and neither Seller nor Purchaser shall have any further obligations or liabilities one to the other hereunder, except for those provisions which by their terms expressly survive the termination of this Agreement), or (B) proceed with Closing as set forth herein without repair of the casualty damage and receive a credit against the Purchase Price in the amount of the estimated cost of repairing such casualty damage. Purchaser's failure to give timely notice hereunder shall be deemed to be an election to proceed with Closing.

Section 15.03 The parties hereby waive the provisions of Section 5-1311 of the New York General Obligations Law, and agree that the same shall not apply to this Agreement.

ARTICLE 16. Remedies.

Section 16.01 If Seller defaults in its obligation to effectuate the Closing hereunder, Purchaser shall be entitled, at Purchaser's election and as its sole and exclusive remedy, either (a) to terminate this Agreement and receive a refund of the Downpayment or (b) to pursue a claim for specific performance of this Agreement. Purchaser waives any and all rights to bring any action for money damages or otherwise for such default.

Section 16.02 Purchaser acknowledges that (i) Seller has received offers from other parties to purchase the Property, (ii) Seller, by executing and delivering this Agreement, will be forgoing other opportunities to sell the Property, and (iii) Seller, in entering into this Agreement, has agreed to do so only if the Downpayment is paid to Seller unconditionally and on a non-refundable basis (except as expressly provided herein), as liquidated damages in the event that Purchaser fails to effectuate the Closing as and when required hereunder. Seller and Purchaser agree that it would be impractical and extremely difficult, if not impossible, to fix actual damages that would be suffered by Seller as a result of such failure. The parties therefore agree that if Purchaser defaults in its obligation to effectuate the Closing hereunder, then Seller, as its sole remedy on account thereof, may terminate this Agreement by written notice to Purchaser, whereupon Seller shall be entitled to retain the Downpayment as liquidated damages on account of such default, and thereafter neither party shall have any further rights or obligations hereunder other than those which, pursuant to the express provisions hereof, survive the termination of this Agreement. The parties have consulted with their respective advisors and attorneys and have negotiated with each other and have agreed upon an amount for the Downpayment that both believe is fair and reasonable under the circumstances and a suitable proxy for actual damages. The payment of the Downpayment to Seller as liquidated damages is not intended to be a forfeiture or penalty, but instead is intended to constitute liquidated damages to Seller and is a reasonable estimate of the damages that will be incurred by Seller if Purchaser defaults in its obligation to purchase the Property hereunder. Purchaser covenants not to bring any action or suit challenging the amount of liquidated damages provided hereunder in the event of such default.

Section 16.03 If Seller terminates this Agreement pursuant to a right given to it hereunder and Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance the Property or take any other actions with respect thereto (including the filing of any lis pendens or other form of attachment against the Property), then

the named Purchaser (and any assignee of Purchaser's interest hereunder) shall be liable for, and indemnify and hold harmless Seller from and against any and all loss, cost, damage, liability or expense (including, if Seller is the prevailing party, reasonable attorneys' fees, court costs and disbursements and consequential damages) incurred by Seller by reason of such action.

Section 16.04 Nothing contained in this Article 16 shall in any way limit any indemnification obligation of Seller or Purchaser pursuant to this Agreement. This Article 16 shall expressly survive the termination of this Agreement.

ARTICLE 17. Assignment; Benefit and Burden; Section 1031 Applicability.

Section 17.01 Neither this Agreement nor any of the rights of Purchaser hereunder (nor the benefit of such rights) may be assigned or encumbered by Purchaser, in whole or in part, without Seller's prior written consent, and any purported assignment or encumbrance without Seller's prior written consent shall be void and constitute a default hereunder.

Section 17.02 Neither the consent of Seller to an assignment by Purchaser, nor the assignment itself, shall release Purchaser in any respect from the performance or observance of any of the covenants to be performed or observed by Purchaser under this Agreement, Purchaser in such case being primarily and jointly and severally liable with each assignee, nor shall such consent or assignment relieve the permitted assignee from obtaining Seller's prior written consent to any further assignment.

Section 17.03 This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective legal representatives, successors in interest and assigns.

Section 17.04 Each of Purchaser and Seller has informed the other that in connection with the transaction contemplated hereby it may be effectuating an exchange pursuant to Section 1031 of the Internal Revenue Code, and the regulations promulgated thereunder. To facilitate such exchange, and as a material inducement to enter into this Agreement, Purchaser and Seller each consents (i) to an assignment by the other party of this Agreement or of any of such other party's rights hereunder to a Qualified Intermediary (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)) and (ii) to take such other actions as are reasonably necessary to facilitate such like-kind exchange, which shall in no event involve Seller or Purchaser acquiring title to or owning any replacement property on behalf of the other or the party not participating in such exchange incurring material expenses (unless such expenses, if material, are reimbursed by the other party) or material liability, unless the party incurring any such material liability is indemnified or otherwise held harmless by the other party in a manner satisfactory to it. Seller and Purchaser each agrees to reasonably cooperate with the other in effectuating the like-kind exchange and to execute all documents reasonably necessary in connection therewith subject to the conditions set forth in the preceding sentence and otherwise in this Section 17.04. Purchaser and Seller each acknowledges that Purchaser's purchase of the Property and/or Seller's sale of the Property pursuant to a like-kind exchange is not, and shall in no event be construed as, a condition of this transaction, and in no event shall Seller or Purchaser have any liability to the other in respect of such like-kind exchange if such like-kind exchange is not effectuated for any reason.

ARTICLE 18. Downpayment Provisions.

Section 18.01 Seller shall hold the Downpayment until the Closing or sooner termination of this Agreement and shall pay over or apply the Downpayment in accordance with the terms of this Agreement. Seller shall receive and own any interest accrued thereon and the Purchaser shall have no right whatsoever to any such interest notwithstanding the fact that Purchaser may be the party who receives the Downpayment. At the Closing and upon the closing of title, the Downpayment and any interest earned thereon shall be retained by Seller as part of the Purchase Price hereunder (which interest however, shall in no event be deemed a part of or a credit against, the Purchase Price) and Purchaser shall have no right or claim with respect thereto.

ARTICLE 19. No Oral Modification or Reliance by or Benefit to Third-Parties.

Section 19.01 This Agreement may not be amended, modified or terminated, nor may any provision hereof be waived, except by a written instrument signed by both Purchaser and Seller.

Section 19.02 No person or entity other than a party to this Agreement shall be entitled to rely on this Agreement, and this Agreement is not made for the benefit of any person or entity not a party hereto.

ARTICLE 20. Severability.

If any provision of this Agreement or the application thereof to any party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to parties or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 21. Governing Law and Venue.

The validity of this Agreement and the rights, obligations and relations of the parties hereunder shall be construed and determined under and in accordance with the laws of the State of New York. All actions or proceedings relating to this Agreement shall be litigated only in courts located within the City, County and State of New York. Each party hereby subjects itself to the jurisdiction and venue of any state or federal court located within the City, County and State of New York.

ARTICLE 22. Captions.

The captions of the various Articles in this Agreement are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such Articles.

ARTICLE 23. Notices.

Section 23.01 Any notice, demand or other communication (each, a “notice”) that is given or rendered pursuant to this Agreement by either Seller or Purchaser to the other party,

shall be (i) given or rendered, in writing, (ii) addressed to the other party at its required address(es) for notices delivered to it as set forth in Section 23.02 below, and (iii) delivered via either (x) hand delivery, or (y) nationally recognized courier service (e.g., Federal Express, Express Mail). Any such notice shall be deemed given or rendered, and effective for purposes of this Agreement, as of the date actually delivered to the other party at such address(es) (whether or not the same is then received by other party due to a change of address of which no notice was given, or any rejection or refusal to accept delivery). Notices from either party (to the other) may be given or rendered by its counsel.

Section 23.02 The required address(es) of each party for notices delivered to it is (are) as set forth below. Each party, however, may, from time to time, designate an additional or substitute required address(es) for notices delivered to it (provided, that such designation must be made by notice given in accordance with this Article 23).

If to Seller: Verizon Legal Department
VC31W471
One Verizon Way
Basking Ridge, NJ 07920
Attn: Associate General Counsel – Real Estate

with a copy to: Law Offices of Herbert F. Fisher, PLLC
35 East 84th Street
New York, New York 10028
Attention: Herbert F. Fisher, Esq.

If to Purchaser: Kasper Properties NY, LLC
19 Landing Court
Dix Hills, NY 11746
Attn: Patrick Cassino

with a copy to: Rivkin Radler LLP
926 RXR Plaza
Uniondale, NY 11556-0926
Attn: Louis D’Amaro, Esq.

ARTICLE 24. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

ARTICLE 25. Terminology.

As used in this Agreement, (i) the phrase “and/or” when applied to one or more matters or things shall be construed to apply to any one or more or all thereof as the circumstances warrant at the time in question, (ii) the terms “herein” “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement as a whole, and not to any particular Section, unless expressly so stated, (iii) the term “including”, whenever used herein, shall mean “including without limitation”, except in those instances where it is expressly provided otherwise, (iv) the term “person” shall mean a natural person, a corporation, a limited liability company, and/or any other form of business or legal association or entity, and (v) the term “business day” shall mean any day other than a Saturday, Sunday or Federal or New York State holiday.

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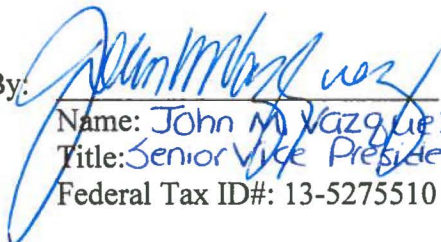
ARTICLE 26. Non-Recordability.

This Agreement shall not be recorded by Purchaser and all recordation officers are hereby directed not to record this Agreement. Any recordation by Purchaser shall be a default by Purchaser hereunder.

IN WITNESS WHEREOF, Seller and Purchaser have each duly executed this Agreement as of the date first above written.

SELLER:

VERIZON NEW YORK INC.

By: 
Name: John M. Vazquez
Title: Senior Vice President - Real Estate
Federal Tax ID#: 13-5275510

PURCHASER:

KASPER PROPERTIES NY, LLC


By: 
Name: Patrick Cassino
Title: Managing Member
Federal Tax ID#: ~~47-2286167~~
47-2301972

EXHIBIT A

Land Legal Description

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING AT WANTAGH, IN THE TOWN OF HEMPSTEAD, COUNTY OF NASSAU AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY SIDE OF MILL ROAD (ALSO KNOWN AS OLD MILL ROAD AND HOGSHEAD ROAD) AT THE SOUTHERLY END OF THE LINE WHICH CONNECTS SAID WESTERLY SIDE OF MILL ROAD WITH THE SOUTHERLY SIDE OF BURNS AVENUE;

RUNNING THENCE ALONG THE WESTERLY SIDE OF MILL ROAD, ALONG THE ARC OF A CURVE AND HAVING A RADIUS OF 935.00 FEET A DISTANCE OF 47.78 FEET;

THENCE SOUTH 37° 25' 30" WEST, STILL ALONG THE WESTERLY SIDE OF MILL ROAD, 304.49 FEET;

THENCE SOUTH 81° 40' 00" WEST, 203.44 FEET;

THENCE NORTH 26° 04' 00" EAST, 381.54 FEET TO THE SOUTHERLY SIDE OF BURNS AVENUE;

THENCE SOUTH 85° 11' 00" EAST, ALONG THE SOUTHERLY SIDE OF BURNS AVENUE, 244.46 FEET TO THE NORTHERLY END OF THE CONNECTING LINE, FIRST ABOVE MENTIONED; AND

THENCE SOUTH 14° 23' 20" EAST, ALONG SAID CONNECTING LINE, 12.64 FEET TO THE SOUTHERLY END THEREOF, THE POINT OR PLACE OF BEGINNING.

EXHIBIT B

Form of Certificate and Indemnity

The undersigned, VERIZON NEW YORK INC., a New York corporation (“Seller”), hereby certifies to _____ (the “Title Company”) that:

1. There are no leases or tenancies affecting the premises located at 1960 Old Mill Road, Wantagh, New York (the “Premises”).

2. Seller possesses sufficient assets to pay any of the judgments, violations, liens and corporate, franchise and motor vehicle use taxes against Seller which affect the Premises and are described in Certificate of Title No. _____ of the Title Company (the “Title Certificate”).

3. Real estate taxes with respect to the Premises due and payable on the date hereof have been or will be paid, with any interest or penalties thereon.

4. All water charges and sewer rents with respect to the Premises accruing prior to the date hereof have been or will be paid, with any interest or penalties thereon.

5. All Building Department or Fire Department inspection fees or permit fees billed for the period prior to the date hereof have been or will be paid, with any interest or penalties thereon.

6. Seller will pay for any work at the Premises during the preceding eight months that could give rise to a mechanic’s lien against the Premises.

Seller will indemnify and hold the Title Company harmless from and against all loss, cost, damage and expense, including attorney’s fees, resulting from the omission of any exceptions in the Title Certificate in reliance upon this Certificate and Indemnity.

This Certificate and Indemnity is made for purposes of inducing the Title Company to insure title to the Premises pursuant to the Title Certificate.

Dated: _____, 2014

VERIZON NEW YORK INC.

By: _____
Name:
Title:

EXHIBIT C

ENVIRONMENTAL WORK

The following work shall be performed, at Seller cost and expense, in accordance with applicable legal requirements of any jurisdiction having authority over the Property:

- Fifteen (15) storm water drains/drywells shall be cleaned and, if necessary, remediated per United States Environmental Protection Agency (USEPA) criteria based on sampling of bottom sediments within the drains.
- The out-of-service in-ground hydraulic lift observed within the motor vehicle maintenance area of the building shall be closed and removed, with subsurface assessment conducted as part of these efforts. Seller shall perform any remediation required as a result of such subsurface assessment.
- The motor vehicle area floor drain and oil-water separator system shall be cleaned and routine maintenance performed.
- The 275-gallon waste oil aboveground storage tank (AST) will be tested for integrity. Seller shall perform any remediation required as a result of such testing.
- Residual wastes in the building and on the Property will be removed.
- The 1,000-gallon #2 fuel oil underground storage tank (UST) will be closed and removed and subsurface assessment in the area of the UST will be conducted. Seller shall perform any remediation required as a result of such assessment.

EXHIBIT D

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "Agreement") made and entered into as of the day of , 2014 by and between VERIZON NEW YORK INC. (formerly known as New York Telephone Company), a New York corporation having an office at 140 West Street, New York, NY 10007 ("Verizon") and KASPER PROPERTIES NY, LLC, a New York limited liability company having an address at 19 Landing Court, Dix Hills, New York 11746 ("Kasper").

WHEREAS, Verizon and Kasper entered into a certain Contract of Sale made as of November , 2014 (the "Contract") for the sale by Verizon to Kasper of the land and building commonly known as 1960 Old Mill Road, Wantagh, New York (the "Property"); and

WHEREAS, Kasper has requested that Verizon leave the Subject Equipment (as hereinafter defined) on the Property for the use and benefit of Kasper following the sale and Verizon, although contrary to its standard practice to remove same on or before the sale of its properties, has agreed to do so on the condition that Kasper agree to indemnify and hold it harmless from any loss or damages as a consequence of having left the Subject Equipment on the Property following the sale of the Property to Kasper.

NOW, THEREFORE, in consideration of the provisions and the mutual covenants and agreements hereinafter set forth, and subject to the terms, conditions and contingencies hereof, Verizon and Kasper hereby agree as follows:

1. There presently exists on the Property a 275 gallon waste oil above ground storage tank and an above ground hydraulic lift (collectively the "Subject Equipment"), which Kasper has requested Verizon not to remove from the Property but to leave same on the Property following the sale for Kasper's use and enjoyment. While such request runs counter to Verizon's standard practice to remove such equipment prior to the sale of its properties, Verizon is agreeable to leaving the Subject Equipment on the Property for the use and enjoyment of Kasper on the condition that Kasper agrees to accept full responsibility for the Subject Equipment and to indemnify Verizon from and against any and all claims or other liabilities relating to the Subject Equipment including, but not limited to claims and liabilities for environmental contamination and/or compliance with Environmental Laws as provided for in the following paragraph 2 hereof.

2. The Subject Equipment is provided "as-is" with no warranty of any kind. Kasper acknowledges that it has had the opportunity to inspect the equipment and is satisfied with its condition. VERIZON DISCLAIMS ALL WARRANTIES WITH RESPECT TO THE SUBJECT EQUIPMENT INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PURPOSE.

3. Kasper, absolutely and unconditionally, indemnifies Verizon, a Seller Affiliate, and the officers, directors, employees, agents, participants, successors and assigns of Verizon and a Seller Affiliate (each an "Indemnified Person" and, collectively, the "Indemnified Persons"), and agrees to hold and save the Indemnified Persons harmless from and against any and all liability for damages, losses, costs, charges, expenses, claims, demands, lawsuits, penalties, fines, or liabilities of whatever kind or nature (including, without limitation, reasonable counsel and attorney's fees of the Indemnified Persons), known or unknown, contingent or otherwise (collectively, "Damages"), which any Indemnified Person shall or may, at any time, sustain or incur by reason of, or in consequence of the existence, operation, maintenance of the Subject Equipment as well as any Hazardous Substances that are or were actually present, or are alleged to be or have been present, on, under or about the Subject Equipment: (a) affecting or alleged to have affected soil, water, vegetation, buildings, improvements, personal property, persons, animals or otherwise; or (b) causing or alleged to have caused any personal injury, death, or property damage; or (c) relating to or resulting from any violation, order, judgment, consent decree, settlement or other judicial or non-judicial action or regulation by a governmental authority; or (d) relating to or resulting from any lien that is filed against the Subject Equipment by any person, or (e) causing or alleged to have caused a violation of any Environmental Laws.

4. Any capitalized terms not defined herein shall be defined and shall have the meaning as provided in the Contract.

5. Kasper will be responsible for registering the 275 gallon waste oil tank (the "Tank"), which registration Kasper agrees to accomplish with the Nassau County Department of Health ("Nassau") within five (5) business days following the Closing. Kasper agrees to indemnify and hold Verizon harmless from (i) any penalties, interest, or other charges or expenses resulting from Kasper's failure to timely accomplish such registration with Nassau and, (ii) any of the liabilities or obligations resulting as a consequence of Kasper's failure to accomplish such registration.

6. The terms and conditions of this Agreement and Kasper's indemnification of Verizon hereunder with respect to the Subject Equipment shall be in addition to and not in derogation or limitation of the representations, warranties and obligations of Kasper and indemnities of Verizon as set forth in Article 8 and otherwise in the Contract respecting environmental and other matters affecting the Property, all of which shall remain in full force and effect, along with the terms and conditions of this Agreement, in accordance with its terms.

IN WITNESS WHEREOF, Verizon and Kasper have each duly executed this Agreement as of the date first above written.

VERIZON NEW YORK INC.

By: _____
Name:
Title:

KASPER PROPERTIES, LLC

By: _____
Name: Patrick Cassino
Title: