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 Bk: 9117 Pg: 712  
 Pamela E. Gardner  
 Hudson County, Register of Deeds  
 Receipt No. 1121393

**MARINA AGREEMENT**

THIS MARINA AGREEMENT (this "Agreement") is made and entered into as of April 26 2016 (the "Effective Date") by and between PORT IMPERIAL MARINA L.L.C. a New Jersey limited liability company ("Owner"), with an address c/o Roseland, a Mack-Cali Company, 150 John F. Kennedy Parkway, 5th Floor, Short Hills, New Jersey 07078, and PORT IMPERIAL SOUTH, L.L.C. a New Jersey limited liability company ("Parent"), with an address c/o Roseland, a Mack-Cali Company, 150 John F. Kennedy Parkway, 5th Floor, Short Hills, New Jersey 07078, and ROMULUS DEVELOPMENT CORP., a New Jersey corporation ("Romulus"), with an address at 4800 Avenue at Port Imperial, Weehawken, New Jersey 07086, PORT IMPERIAL FERRY CORP., a New Jersey corporation, d/b/a NY WATERWAY ("PIFC"), with an address at 4800 Avenue at Port Imperial, Weehawken, New Jersey 07086, and PORT IMPERIAL CORP., a New Jersey corporation ("PIC"), with an address at 4800 Avenue at Port Imperial, Weehawken, New Jersey 07086.

WHEREAS, Romulus is the owner of certain real property commonly known as tax lot 3.01 in block 45.01, in the Township of Weehawken, Hudson County, New Jersey, as more particularly described on the attached Exhibit A (the "Marina"); and

WHEREAS, Owner is the owner of certain real property commonly known as tax lot 1.01 in block 64.01, in the Township of Weehawken, Hudson County, New Jersey, as more particularly described on the attached Exhibit B (the "Marina Adjacent Property"); and the Marina and the Marina Adjacent Property, sometimes, collectively, the "Premises"; and

WHEREAS, Parent is the sole member and owner of Owner, and Parent is the owner of certain real property commonly known as tax lot 2.01 in block 45.01, in the Township of Weehawken, Hudson County, New Jersey, as more particularly described on the attached Exhibit C (the "Water Property"); and

WHEREAS, situated within the Premises in an area within which are located a certain fueling dock, together with the gangways, piles, floats and ramps appurtenant thereto (the "Fuel Dock"), which portion of the Premises is contiguous to, and partially integrated with, the Fuel Tanks, as hereinafter defined (the "Fuel Dock Area"), which Fuel Dock Area is as depicted on the attached Exhibit D (the portion of the Fuel Dock Area which is located within the Marina Adjacent Property, the "Fuel Dock Easement Area"); and

WHEREAS, PIFC operates a ferry service (the "Ferry Service") from a ferry terminal which is owned by New Jersey Transit Corporation, an instrumentality of the State of New Jersey, and which is located at certain real property commonly known as tax lot 2.01 in block 64.01, in the Township of Weehawken, Hudson County, New Jersey, as more particularly described on the attached Exhibit E (the "Ferry Terminal"), which is in the vicinity of the Marina; and

WHEREAS, situated within the Premises is an area (the "Work Dock Area"); and the Fuel Dock Area and the Work Dock Area, sometimes, collectively, the "Dock Area") within which

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are located a certain shop barge and travel lift barge, together with the fixed dock to which they are attached (but excluding the breakwater and wave attenuator attached thereto), and the gangways, piles, floats, ramps, tanks, pumps, travel lifts and other equipment and materials appurtenant thereto (the "Work Dock"), which Work Dock Area is as shown on the depiction attached hereto as Exhibit F (the portion of the Work Dock Area which is located within the Marina Adjacent Property, the "Work Dock Easement Area"; and the Fuel Dock Easement Area and the Work Dock Easement Area, sometimes, collectively, the "Dock Easement Area"); and

WHEREAS, situated within the Marina Adjacent Property is an area within which are located certain fuel tanks (the "Fuel Tanks"), together with all pipes, lines, fixtures and other related equipment which are appurtenant thereto and are within the Marina Adjacent Property, the Fuel Dock Area and the Work Dock Area (collectively with the Fuel Tanks, the "Fuel Tank System"; and the portion of the Fuel Tank System which is located within the Marina Adjacent Property, the "Fuel Tank System Easement Area"), which Fuel Tank System supplies fuel to boats, ferry boats, water vessels and other watercraft ("Vessels") by means of the Fuel Dock Area and the Work Dock Area; and

WHEREAS, attached hereto as Exhibit G is a map of a portion of the Marina Adjacent Property which depicts the approximate locations of a fuel tank area (the "Fuel Tank Easement Area"), a temporary fuel truck off-loading area (the "Temporary Area"), a permanent fuel truck off-loading area (the "Loading Area"), and a power house (the "Power House"); and the Work Dock Easement Area, the Fuel Dock Easement Area, the Fuel Tank System, and the Fuel Tank Easement Area, sometimes, collectively, the "Exclusive Easement Areas", the Fuel Tank System Easement Area, the Temporary Area, the Loading Area and the Power House, sometimes, collectively, the "Non-Exclusive Easement Areas", and the Exclusive Easement Areas and the Non-Exclusive Easement Areas, sometimes, collectively, the "Easement Areas"; and

WHEREAS, PIFC utilizes the Work Dock Area for the care, maintenance and repair of the Vessels utilized by PIFC in its Ferry Service operations and by affiliates and business invitees of PIFC; and

WHEREAS, PIC is the owner and operator of the Fuel Tank System; and

WHEREAS, fuel is supplied at the Fuel Dock Area and at the Work Dock Area to Vessels utilized by PIFC in its Ferry Service operations and by the respective affiliates and business invitees of PIFC and PIC; and

WHEREAS, Romulus, which is an affiliate of PIFC and of PIC, is a tenant of a portion of the Marina Adjacent Property; and

WHEREAS, in partial consideration for the consummation of the transactions contemplated by the Interests Sale Agreement dated March 11, 2016 among Romulus and certain affiliates of Parent (the "Sale Agreement"), including the execution and delivery by Owner and Romulus of a lease agreement for a portion of the Marina Adjacent Property, the parties hereto intend that: (i) Owner and Parent grant to PIFC and to PIC, and their respective affiliates and

business invitees, the exclusive right of access to, and the exclusive right to the use by PIFC and by PIC, and their respective affiliates and business invitees, of, the Exclusive Easement Areas, and the non-exclusive right of access to, and the non-exclusive right to the use by PIFC, PIC and others of, the Non-Exclusive Easement Areas, and across the Marina Adjacent Property and the Water Property; (ii) Romulus agree to certain restrictions and other matters related to the Marina and its usage; and (iii) Owner has the option to purchase the Marina under certain circumstances; all of the foregoing in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The foregoing recitals are true and accurate and are incorporated herein as part of this Agreement as if set forth herein at length.

2. Owner and Parent hereby grant, bargain, sell, release, transfer and convey to each of PIFC and PIC, their respective affiliates, business invitees, successors and permitted assigns (PIFC and PIC and the foregoing are collectively referred to as "Permitted Users"), at no cost or expense (except as provided in this Agreement) to any such Permitted Users (a) the exclusive easement and rights to the usage of the Work Dock Easement Area, including but not limited to for the purposes of the care, maintenance and repair of Vessels within the portions of the Work Dock Area located in the Marina (such portions, the "Marina Work Dock Area"), the docking of Vessels at the Marina Work Dock Area, the supplying of fuel to Vessels (subject to the limitations set forth below) by means of the Marina Work Dock Area, the exclusive easement and rights of pedestrian and vehicular access, and access by Vessels, as applicable, over the Work Dock Easement Area to the Marina Work Dock Area, the non-exclusive access rights of pedestrians, vehicles and Vessels, as applicable, for ingress and egress in, on, over, across and through the Marina Adjacent Property incidental to such easement and rights of usage of the Work Dock Easement Area, (b) the exclusive easement and rights to the usage of the Fuel Tank System, the Fuel Dock Easement Area and the Fuel Tank Easement Area, including but not limited to for the purposes of the filling of the Fuel Tanks with fuel, the storage of fuel in the Fuel Tanks, the docking of Vessels at those portions of the Fuel Dock Area located in the Marina (such portions, the "Marina Fuel Dock Area"), the supplying of fuel to Vessels (subject to the limitations set forth below) by means of the Fuel Dock Area, the exclusive easement and rights of pedestrian and vehicular access, and access by Vessels, as applicable, over the Fuel Dock Easement Area and the Fuel Tank Easement Area to the Fuel Dock Area and to the Fuel Tank System, the non-exclusive access rights of pedestrians, vehicles and Vessels, as applicable, for ingress and egress in, on, over, across and through the Marina Adjacent Property incidental to such easement and rights of usage of the Fuel Dock Easement Area, the Fuel Tank Easement Area and the Fuel Tank System (c) the non-exclusive easement and rights to the usage of the Fuel Tank System Easement Area, the Power House, the Temporary Area and, upon PIC's completion of certain improvements within and to the Loading Area as described in Section 3 hereof, the Loading Area, (d) such non-exclusive rights of access, ingress and egress in, on, over, under, across and through the Marina Adjacent Property as may be reasonably necessary or appropriate for the usage, care, maintenance, repair and replacement of the Work Dock Area, the Fuel Dock Area, the Fuel Tank System and the Easement Areas, as permitted or required under this Agreement, including but not limited to access under walkways, roadways and waterways

which are contiguous to any one or more of the Work Dock Area, the Fuel Dock Area, the Fuel Tank System or the Easement Areas, for the installation, care, maintenance, repair and replacement of the Fuel Tank System, access for the installation, care, maintenance, repair and replacement of water, sewer, gas, electricity, telephone, cable, fiber optic and other utility pipes, lines, wires, cables and other related facilities which provide utility services to any one or more of the Work Dock Area, the Fuel Dock Area, the Fuel Tank System or the Easement Areas, and access, ingress and egress by Vessels from, to and between the Marina Work Dock Area and the Hudson River and by Vessels from, to and between the Marina Fuel Dock Area and the Hudson River and (e) the non-exclusive access rights of Vessels for ingress and egress in, on, over, across and through the Water Property to the Marina. At all times, PIFC and PIC, and their respective affiliates, business invitees, successors and permitted assigns, shall have the exclusive right to the usage of, and access to, the Exclusive Easement Areas.

2.1. All Permitted Users shall comply with all applicable laws, ordinances, rules and regulations of all governmental authorities (collectively, "Laws") applicable to the Easement Areas and the use and enjoyment of any of their rights provided for in this Agreement, including but not limited to any work, repairs or replacements which are permitted or required under this Agreement and which shall be performed by or on behalf of any of PIC, PIFC or any of the other Permitted Users.

2.2. The parties hereto acknowledge and agree that, as of the date hereof, the Loading Area is unimproved and cannot be utilized for the purpose intended by this Agreement and that the Road G, a portion of which is depicted on the attached Exhibit G, is only partially improved and is not in use by the public. As set forth in Section 3 hereof and on Exhibit H attached hereto, among other things, PIC is obligated to perform certain improvements within and to the Loading Area. Upon (a) the completion of the construction of said Road G, (b) the owner of said Road G making said Road G available for pedestrian and vehicular usage by the public, and (c) PIC's completion of the improvements within and to the Loading Area as described in Section 3 hereof, the Temporary Area shall no longer be a portion of the Easement Areas and all of PIFC's and PIC's rights and obligations with respect to the Temporary Area shall terminate.

3. PIFC and PIC acknowledge and agree that they have been using and operating, are fully familiar with, and have had an opportunity to inspect, and that Owner shall not be responsible for, the condition of the Work Dock Easement Area, the Fuel Dock Easement Area and the Fuel Tank Easement Area, which are accepted by PIFC and by PIC in their "as is, where is" condition, but subject to the obligation of PIC to upgrade the Loading Area as provided on attached Exhibit H. At solely PIC's cost and expense: (a) PIC shall seek to obtain any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies for the work described on the attached Exhibit H which pertain to the Fuel Tank System, and (b) Owner shall seek to obtain any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies for all of the other work described on the attached Exhibit H. Upon PIC's receipt of all of such permits and approvals which pertain to the Fuel Tank System and Owner's written approval pursuant to Section 5 hereof and the written approval of all property owner associations, if any and as applicable, to the jurisdiction of which the Premises is subject, and Owner's delivery to PIC of all of the other of such permits and approvals, PIC, at its sole cost and expense, shall perform the

work described on the attached Exhibit H so that the condition thereof is so upgraded and improved, and is reasonably acceptable to Owner, by no later than the first anniversary of the date on which PIC is in receipt of all of the aforesaid permits and other approvals and Owner's written approval pursuant to Section 5 hereof and the written approval of all property owner associations, if any and as applicable, to the jurisdiction of which the Marina is subject; and thereafter PIC, at its sole cost and expense, shall be required to continue to maintain such condition with respect to the Fuel Tank Easement Area and the Fuel Tank System.

3.1. PIFC shall have the right, but not the obligation, at solely PIFC's cost and expense, and subject to obtaining Owner's prior written consent (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all except as may be otherwise expressly set forth herein), to make such repairs, alterations, additions, modifications, renovations, improvements, replacements and installations (collectively "Work") as may be necessary or desired by PIFC for PIFC's use and operation of the Work Dock Area, provided that all Work shall comply with the provisions of Section 5 hereof. PIFC shall be solely liable, at PIFC's sole cost and expense, for the care, maintenance (in a neat and clean manner, free of all debris), repair and replacement of the Work Dock Area. Other than any Work which seeks to expand or enlarge the Work Dock or the Work Dock Area (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all), Owner shall not unreasonably withhold, condition or delay its consent to any such Work. Notwithstanding the foregoing, (a) Work with respect to the Marina Work Dock Area which does not expand or enlarge the Work Dock or the Work Dock Area, and (b) repairs to the Work Dock Easement Area which do not expand or enlarge the Work Dock Easement Area, the Work Dock or the Work Dock Area, may be performed without the approval and consent of Owner.

3.2. In the event of damage to or destruction of all or substantially all of the Work Dock Area, PIFC, at solely PIFC's cost and expense, shall have the right, but not the obligation, to restore, repair, replace, rebuild or alter, as applicable (collectively, "Restore"), the Work Dock Area, in compliance with the provisions of Section 5 hereof. PIFC shall notify Owner within ninety (90) days after such damage or destruction to the Work Dock Area whether PIFC will Restore the Work Dock Area. If PIFC fails to provide such a notice to Restore by the expiration of such ninety (90) day period, or if PIFC notifies Owner that PIFC desires not to so Restore the Work Dock Area, or if PIFC provides a notice to Restore but the Work Dock Area is not Restored within one hundred eighty (180) days after any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies, Owner's written approval pursuant to Section 5 hereof and the written approval of all property owner associations, if any and as applicable, to the jurisdiction of which the Premises is subject, then PIFC shall be deemed to have elected to terminate all of its rights to use the Work Dock Area, which termination shall be effective on the date specified in a notice of termination date given by Owner. Notwithstanding the preceding sentence to the contrary, in the event that the Work Dock Area reasonably cannot be Restored within such one hundred eighty (180) day period, PIFC shall not be deemed to have elected to terminate all of its rights to use the Work Dock Area, and such one hundred eighty (180) day period shall be extended by no more than an additional one hundred eighty (180) day period provided that PIFC continuously and diligently pursues to Restore the Work Dock Area to completion.

3.3. PIFC and PIC shall have the right, but not the obligation, at solely PIFC's

and PIC's cost and expense, and subject to obtaining Owner's prior written consent (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all except as may be otherwise expressly set forth herein), to perform such Work as may be necessary or desired by either or both of PIFC and PIC for PIFC's and PIC's use and operation of the Fuel Dock Area, provided that all Work shall comply with the provisions of Section 5 hereof. PIFC shall be solely liable, at PIFC's sole cost and expense, for the care, maintenance (in a neat and clean manner, free of all debris), repair and replacement of the Fuel Dock Area. Other than any Work which seeks to expand or enlarge the Fuel Dock or the Fuel Dock Area (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all), Owner shall not unreasonably withhold, condition or delay its consent to any such Work. Notwithstanding the foregoing, (a) Work with respect to the Marina Fuel Dock Area which does not expand or enlarge the Fuel Dock or the Fuel Dock Area, and (b) repairs to the Fuel Dock Easement Area which do not expand or enlarge the Fuel Dock Easement Area, the Fuel Dock or the Fuel Dock Area, may be performed without the approval and consent of Owner.

3.4. In the event of damage to or destruction of all or substantially all of the Fuel Dock Area, either or both of PIFC and PIC, at solely PIFC's and PIC's cost and expense, shall have the right, but not the obligation, to Restore the Fuel Dock Area, in compliance with the provisions of Section 5 hereof. PIFC or PIC shall notify Owner within ninety (90) days after such damage or destruction to the Fuel Dock Area whether PIFC or PIC will Restore the Fuel Dock Area. If neither PIFC nor PIC provides such a notice to Restore by the expiration of such ninety (90) day period, or if PIFC or PIC notify Owner that neither one of them desires to so Restore the Fuel Dock Area, or if either of PIFC or PIC provides a notice to Restore but the Fuel Dock Area is not Restored within one hundred eighty (180) days after any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies, Owner's written approval pursuant to Section 5 hereof and the written approval of all property owner associations, if any and as applicable, to the jurisdiction of which the Premises is subject, then both of PIFC and PIC shall be deemed to have elected to terminate all of their rights to use the Fuel Dock Area, which termination shall be effective on the date specified in a notice of termination date given by Owner. Notwithstanding the preceding sentence to the contrary, in the event that the Fuel Dock Area reasonably cannot be Restored within such one hundred eighty (180) day period, PIFC and PIC shall not be deemed to have elected to terminate all of their rights to use the Fuel Dock Area, and such one hundred eighty (180) day period shall be extended by no more than an additional one hundred eighty (180) day period provided that either or both of PIFC or PIC, as applicable, continuously and diligently pursue to Restore the Fuel Dock Area to completion.

4. PIFC and PIC acknowledge and agree that they have been using and operating, are fully familiar with, and have had an opportunity to inspect, and that Owner shall not be responsible for, the condition of the Fuel Tank System, which is accepted by PIFC and by PIC in its "as is, where is" condition. Without limiting the generality of the foregoing, PIFC and PIC acknowledge that they have been, and agree that they shall continue to be, responsible for the Fuel Tank System and the condition thereof, and all activities relating to the use of the Fuel Tank System, whether at the location of the Fuel Tank System on the Marina Adjacent Property, from such location to and at the Fuel Dock Area and the Work Dock Area or otherwise; and, accordingly, they specifically agree that they shall be responsible and liable, to the exclusion of Owner, for all leaks, spills, discharges, seepage or releases of any type (collectively, "Releases")

of fuel or any other Hazardous Substances (as hereinafter defined) from the Fuel Tank System into any portion of the Premises, any other property or the Hudson River arising out of any matter whatsoever, whether occurring or arising prior to, on or after the Effective Date.

4.1. As between PIFC and PIC: PIC shall be responsible and primarily liable with respect to all aspects of the Fuel Tank System; and PIFC shall be responsible and primarily liable for all aspects of the use and operation of the Fuel Tank System including, without limitation, for all fueling and re-fueling activities, whether conducted at the Fuel Tanks, at the Fuel Dock Area, at the Work Dock Area or at any other location. Notwithstanding the foregoing, if it is unclear to Owner whether PIFC or PIC is responsible for anything relating to the Fuel Tank System, fueling operations or any Releases (specifically including, without limitation, the indemnification obligations set forth in Section 10 and the repair, remediation and restoration obligations set forth in Section 15), or if each of PIFC and PIC claim that the other is responsible, Owner may proceed against either or both of PIFC and PIC, in Owner's sole discretion, and neither one of PIFC or PIC shall be entitled to raise as a defense that the other is the responsible or liable party.

4.2. Solely PIC shall have the right, at solely PIC's cost and expense, and subject to obtaining Owner's prior written consent (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all except as may be otherwise expressly set forth herein), to perform any Work as may be necessary or desired by PIC for PIFC's and PIC's use and operation of the Fuel Tank System, provided that same shall comply with the provisions of Section 5. Other than any Work which seeks to expand or enlarge the Fuel Tank System (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all), Owner shall not unreasonably withhold, condition or delay its consent to any such Work. Notwithstanding the foregoing, (a) Work with respect to the portion of the Fuel Tank System which is located within the Marina which does not expand or enlarge the Fuel Tank System, and (b) repairs to the Fuel Tank System, may be performed by PIC without the approval and consent of Owner.

4.3. Solely PIC shall be liable and responsible, at solely PIC's cost and expense, for the care, maintenance (in a neat and clean manner, free of all debris), repair and replacement of the Fuel Tank System; and Owner shall have no liability or obligation with respect thereto. PIC shall have no right, under any circumstances, to enlarge, expand or increase the capacity of any of the Fuel Tanks, or relocate any of the Fuel Tanks; and PIC's sole right shall be to Restore the Fuel Tank System to their prior conditions, whether such Work may be required as a result of ordinary wear and tear, damage or destruction, in order to comply with applicable Law, or otherwise.

4.4. In the event of damage to or destruction of all or substantially all of the Fuel Tank System, PIC, at solely PIC's cost and expense, shall have the right and the obligation to, and shall, Restore the Fuel Tank System, in compliance with the provisions of Section 5 hereof. PIC shall notify Owner within ninety (90) days after such damage or destruction to the Fuel Tank System whether PIC will restore the Fuel Tank System. If PIC does not provide such a notice to Restore by the end of such ninety (90) day period, or if PIC notifies Owner that it does not desire to so Restore, or if PIC provides a notice to Restore but the Fuel Tank System is not so Restored within one hundred eighty (180) days after any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies, Owner's written

approval pursuant to Section 5 hereof and the written approval of all property owner associations, if any and as applicable, to the jurisdiction of which the Premises is subject, then both PIC and PIFC shall be deemed to have elected to terminate all of their rights to use the Fuel Tank System, which termination shall be effective as of the date specified in a notice of termination date given by Owner. Notwithstanding the preceding sentence to the contrary, in the event that the Fuel Tank System reasonably cannot be Restored within such one hundred eighty (180) day period, PIFC and PIC shall not be deemed to have elected to terminate all of their rights to use the Fuel Tank System, and such one hundred eighty (180) day period shall be extended by no more than an additional one hundred eighty (180) day period provided that PIC continuously and diligently pursues to Restore the Fuel Tank System to completion.

4.5. Romulus, PIFC and PIC and their respective successors and assigns shall not, under any circumstances, add any improvements, additions or other installations, or create or permit any other uses of any portion of the Marina other than (x) as specifically provided by, and in strict compliance with, the terms and conditions of, this Agreement or (y) in connection with the use of the portion of the Marina upon which Ionio Seafood House, LLC is operating the Ionio Seafood House as of the Effective Date (the "Restaurant Facility"), for use as one or more of a restaurant, bar and lounge or catering facility (and for no other purpose).

4.5.1. Notwithstanding the foregoing provisions of Section 4.5 above: (a) Romulus may perform (or cause to be performed) Work (including any Work to Restore) with respect to the Restaurant Facility without Owner's consent; except that any Work which would expand or enlarge the restaurant or its buildings shall require Owner's prior written consent (which consent may be withheld in Owner's sole discretion for any reason or for no reason at all); and (b) Romulus may enter into a Dock Construction and License Agreement with North Hudson Regional Fire and Rescue, substantially in the form of the draft Dock Construction and License Agreement dated as of September \_\_\_\_, 2015, may permit the construction of the docks and the uses of the license as set forth therein, and may perform its obligations thereunder, all in accordance with the terms and conditions of such agreement.

4.5.2. The provisions of this Section 4.5 shall survive the termination of this Agreement and shall remain in full force and effect unless and until terminated by Owner in writing.

5. Before proceeding with (a) any Work (including any Work to Restore) within the Marina with respect to any one or more of the Work Dock, the Work Dock Area, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System which expands or enlarges any one or more of the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System, or (b) any Work (including any Work to Restore but excluding repairs which do not expand or enlarge the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System) to any one or more of the Easement Areas, PIFC or PIC, as the case may be, shall submit the plans and specifications therefor to Owner for its review and written approval, and when and if any such plans and specifications are approved in writing, all of the applicable Work shall be performed in accordance with such plans and specifications, in a good and workmanlike manner and subject to all applicable Laws. Other than any Work which seeks to expand or enlarge the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System (which approval may be withheld in Owner's sole discretion for any reason or for

no reason at all), Owner shall not unreasonably withhold, condition or delay its approval of such plans and specifications. Notwithstanding the foregoing, (c) any Work (including any Work to Restore) within the Marina which does not expand or enlarge any one or more of the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System, and (d) repairs within any one or more of the Easement Areas which do not expand or enlarge the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System, may be performed without the approval and consent of, Owner. Owner's review of any plans and specifications and/or consent to any Work to be performed by PIC and/or PIFC as permitted or required pursuant to this Agreement shall not constitute or be deemed to constitute an assumption by Owner of any liability for such Work, or any defects in such Work; it being intended that PIC and/or PIFC will assume the full liability for all such Work and remain liable for all liabilities, claims and losses relating thereto.

5.1. PIFC and PIC shall not suffer any notice of unpaid balance, right to file lien, mechanic's lien claim or construction lien claim (collectively, a "Mechanic's Lien") to be filed against any portion of the Marina Adjacent Premises or the Water Property by reason of work, labor, services or materials performed for or furnished to either of them or to any Permitted User. If PIFC and PIC shall fail to remove, discharge or bond any Mechanic's Lien within sixty (60) days after notice or knowledge of the filing of same, then, in addition to all other rights of Owner hereunder, by statute, at law or in equity, Owner may at its option (and without any obligation to do so) procure the removal or discharge of same. Any amounts paid by Owner for such purpose, including all reasonable attorney's fees and other expenses therefor, shall be due and payable by PIFC and PIC to Owner upon demand.

6. Owner and Parent shall not obstruct any one or more of the Easement Areas and shall not otherwise block, interfere with, hinder or impair the use of or access to any one or more of the Easement Areas or the rights of each of PIFC and PIC as described in Section 2 hereof. For so long as each of the Temporary Area and the Loading Area comprises a portion of the Easement Areas, Owner shall install and maintain signs contiguous to each of the Temporary Area and the Loading Area, as applicable, which prohibit standing and parking of vehicles within the Temporary Area and the Loading Area, as applicable; and Owner, Parent and Romulus shall jointly request the Port Imperial Property Owner's Association (a/k/a "PIPOA") to seek the enforcement of such prohibitions against violators.

7. PIC represents that to the best of its knowledge the Fuel Tank System complies with all applicable Laws, and PIC represents and covenants that PIC will comply with all Laws which apply to the Fuel Tank System, and any and all permits, consents, certificates or approvals required for such compliance, that PIC shall, at solely PIC's cost and expense, continue to maintain in good standing, and apply for, any and all such permits which may be required in order for PIC to use, maintain, repair and replace all aspects of the Fuel Tank System.

8. PIFC and/or PIC shall continuously maintain:

(a) Underground Storage Tank Pollution Liability insurance in the amount of \$1,000,000.00 with coverage extended for Emergency Expenses and no exclusion for Insured vs Insured claims. The following entities will be listed as additional named insureds on the underground storage tank pollution policy: Port Imperial Marina L.L.C., Port Imperial South,

L.L.C., MC Roseland TRS Operating L.L.C., Roseland Residential TRS Corp., Mack-Cali TRS Holding Corporation, Roseland Residential. L.P., Roseland Residential Holding LLC, Roseland Residential Trust, Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Port Imperial Property Owners Association, Inc.

(b) Site Pollution insurance in the minimum amount of \$5,000,000.00. Such policy will schedule the Underground Storage Tank policy as an underlying policy, will specifically schedule the Underground Storage Tanks and will list as additional named insureds the entities named in Section 8(a). Within six (6) months after the Effective Date, PIFC and PIC shall obtain the following coverages and endorsements with respect to the Site Pollution insurance and thereafter keep in force such coverages and endorsements:

(i) Coverage for Pre-Existing unknown pollution conditions. It is acceptable to have specific known pollutions excluded for cleanup with an exception for third party BI/PD;

(ii) Gradual coverage with no file element restrictions;

(iii) TRIA coverage to include certified and non-certified acts of terrorism and biological terrorism events;

(iv) DIC (difference in conditions)/DIL (difference in limits) endorsement;

(v) Match the retroactive date of the Underground Storage Tanks on the Underground Storage Tank policy; and

(vi) An additional \$10,000,000 in excess limits for the Site Pollution policy.

(c) Workers Compensation insurance in amounts as required by law and Employers Liability insurance with limits not less than \$1,000,000 bodily injury by accident and bodily injury by disease, covering all individuals employed or retained with respect to the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock or the Fuel Tank System.

(d) Comprehensive General Liability insurance covering PIFC's and PIC's operations at or in connection with either or both of the Fuel Dock Area or the Fuel Tank System with limits of not less than One Million Dollars (\$1,000,000.00) per occurrence, and Two Million Dollars (\$2,000,000.00) in the aggregate, which aggregate shall apply to the Fuel Dock Area and the Fuel Tank System. Such insurance shall include coverage for "bodily injury", "property damage", and "personal and advertising injury" as those terms are defined in the required policy. PIFC and PIC shall cause the interests of each of Owner and such other persons and entities, as Owner may designate to PIFC and PIC in writing from time to time, as own either or both of direct or indirect ownership interests in Owner, with respect to their respective duties regarding the conduct of Owner's business, together with their respective members, managers, officers, directors, shareholders, partners and employees (Owner and all of said persons and entities, collectively, the "Owner Parties") to be added as additional insureds on a primary and non-contributory basis thereunder. The policy shall be issued on an Insurance Services Office Comprehensive General Liability form or on an equivalent form reasonably acceptable to Owner should an equivalent form be more applicable to the operations of PIFC and

PIC.

(e) Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles of either or both of PIFC or PIC with a limit of no less than \$1,000,000.00 per occurrence, and PIFC and PIC shall cause the interests of the Owner Parties to be added as additional insureds.

(f) Excess or Umbrella liability insurance providing coverage in excess of, and following form of, the General Liability, Automobile Liability and Employers Liability insurance specified herein, with a limit of liability not less than \$20,000,000.00 per occurrence and in the aggregate; except, during the course of any construction activities conducted by or on behalf of PIFC or PIC, such limit shall not be less than \$25,000,000.00 per occurrence and aggregate. All Owner Parties shall be added as additional insureds on a primary and non-contributory basis on the Excess or Umbrella liability insurance.

(g) The limits of insurance with respect to each of the types of insurance coverage specified in this Section 8 above shall be increased from time to time (but not more frequently than once in any five (5) year period), promptly following notice from Owner to do so, to reflect increases in the cost of living since the last such increase in such limits (provided that such insurance is available).

(h) PIFC, PIC, and all parties claiming under them mutually release and discharge the Owner Parties from all claims and liabilities arising from or caused by any casualty or hazard to the extent covered or required hereunder to be covered in whole or in part by insurance on the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock and the Fuel Tank System, or in connection with property on or activities conducted on the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock and the Fuel Tank System, and waive any right of subrogation which might otherwise exist in or accrue to any person on account thereof.

8.1. All insurance required to be maintained by this Section 8 shall be written by good and solvent insurance companies of recognized standing with a Bests Key Rating Guide of A or better, licensed to do business in the State of New Jersey, and otherwise reasonably acceptable to Owner. All insurance shall include coverage for terrorism events. Prior to the Effective Date and at any time reasonably requested by Owner, PIFC and PIC shall provide Owner with certificates of insurance, in a format reasonably acceptable to Owner, confirming all insurance required herein. All such policies shall provide that they shall not be cancelable without at least thirty (30) days' prior written notice to Owner (ten [10] days' in the event of non-payment of premium) and, with the exception of the workers compensation and employers liability policy, shall name the Owner Parties (and the other of PIFC or PIC who is not the named insured) as additional insured. At least ten (10) days prior to the expiration or other termination of any policy required to be maintained hereunder, PIFC or PIC shall furnish Owner with evidence of the reissuance of a policy continuing insurance in force as required by this Agreement, in a form reasonably acceptable to Owner.

(i) If there shall be any default in maintaining any such insurance coverage, Owner may, at its option and without waiving any of Owner's rights hereunder or releasing PIFC or PIC from any obligation hereunder, but after providing PIFC and PIC with at least ten (10)

days' prior written notice thereof (during which 10-day period PIFC and PIC shall have an opportunity to cure), procure such insurance, and PIFC and PIC shall on demand reimburse Owner for the cost thereof with interest at the "Default Rate" (as defined in Section 16.5).

(j) To the fullest extent permitted by Law, none of the Owner Parties shall be liable to PIFC or PIC for any loss suffered by PIFC or PIC under any circumstances, including, but not limited to any interruption to PIFC and PIC's business, however occurring. PIFC and PIC waive all rights of recovery and subrogation against the Owner Parties. To the extent permitted by Law, all PIFC and PIC insurance policies shall include waivers of subrogation against the Owner Parties.

(k) Upon request therefore by Owner, PIFC and PIC shall provide to Owner copies of its insurance policies or, if so requested by Owner, specific parts thereof. Acceptance by Owner of any certificates of insurance or policies does not constitute approval or agreement by Owner that the insurance requirements herein have been met, and failure of Owner to demand evidence of full compliance with these insurance requirements or failure of Owner to identify a deficiency in such certificates or policies provided will not be construed as a waiver of the obligation to maintain such insurance. Further, in the event PIFC or PIC maintains insurance with limits greater than those required herein, the limits required herein shall be deemed amended to be such higher limit and Owner and other additional insureds shall be entitled to the benefit of such higher limit and coverage to the fullest extent of such insurance.

8.2. PIFC and PIC represent and covenant that all of the insurance required by this Section 8 is and shall continue to be in full force and effect at all times.

9. The Owner Parties shall not be liable for any claim, loss, cost, damage or expense arising in whole or in part out of the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock, the Fuel Tank System or any use or operation by anyone thereof, unless and then only to the extent, due to the willful misconduct on the part of any of the Owner Parties.

10. A. PIC shall defend, indemnify and hold harmless the Owner Parties from and against any and all claims, losses, costs, damages and expenses (whether arising with respect to matters existing before, on or after the Effective Date), including without limitation reasonable attorneys' fees, arising in whole or in part out of (i) any injury, loss or damage to any person or property anywhere occasioned by any act or omission of PIC or any of its Permitted Users, (ii) the Fuel Tank System, (iii) the handling, treatment, transportation, storage, dispensing, disposal, use, Release or threat of Release from any portion of the Fuel Tank System, in, on or about the Premises or any other property or into the Hudson River, of any fuel or substance which is listed as "hazardous" or "toxic", or as a "pollutant" or "contaminant", pursuant to any Law regarding the environment, human health or safety (collectively, "*Hazardous Substances*"), (iv) the violation by PIC of any Laws regarding the environment, human health or safety which are applicable to the Fuel Tank System and/or (v) any breach by PIC of this Agreement.

B. PIFC shall defend, indemnify and hold harmless the Owner Parties from and against any and all claims, losses, costs, damages and expenses (whether arising with respect to matters existing before, on or after the Effective Date), including without limitation reasonable attorneys' fees, arising in whole or in part out of (i) any injury, loss or damage to any person or

property anywhere occasioned by any act or omission of PIFC or any of its Permitted Users, (ii) the Work Dock Area or the Work Dock (iii) the Fuel Dock Area or the Fuel Dock, (iv) the handling, treatment, transportation, storage, dispensing, disposal, use, Release or threat of Release from any portion of the Fuel Tank System, in, on or about the Premises or any other property or into the Hudson River, of fuel or any other Hazardous Substances, (v) the violation by PIFC of any Laws regarding the environment, human health or safety which are applicable to the Work Dock Area or the Fuel Dock Area, and/or (vi) any breach by PIFC of this Agreement.

11. PIFC hereby unconditionally guarantees to Owner and Parent the payment and performance of all of PIC's obligations under this Agreement, specifically including (but not limited) all indemnification obligations, all environmental remediation obligations and all obligations to repair during the term and remove, remediate and restore upon termination, strictly in accordance with this Agreement. PIFC shall be primarily liable for all of PIC's payment and performance obligations under this Agreement; and Owner and Parent may pursue their remedies against PIFC directly with or without first, simultaneously, thereafter, or never pursuing their remedies against PIC. Owner and Parent shall have all remedies against PIFC with respect PIFC's guaranty obligations that may be available against PIC or PIFC pursuant to this Agreement, by statute, at law or in equity. PIFC's guaranty obligations constitute a guaranty of payment and not merely a guaranty of collection. Nothing shall discharge PIFC's guaranty obligation except full payment and performance of all of the obligations of PIC under this Agreement.

12. PIFC shall have the right, in PIFC's discretion and at any time, to terminate this Agreement with respect to the Work Dock Easement Area. In the event that PIFC elects to exercise this right of termination of this Agreement with respect to the Work Dock Easement Area, PIFC shall provide Owner with written notice thereof, and PIFC shall state in said notice the date as of which this Agreement shall be deemed to be terminated with respect to the Work Dock Easement Area. The termination of this Agreement with respect to the Work Dock Easement Area shall be conditioned upon the Premises being placed into, and such termination shall not relieve PIFC of any of its obligations under this Agreement unless and until the Premises is placed in, the condition required in Section 13, to Owner's satisfaction.

13. If notice of termination of this Agreement with respect to the Work Dock Easement Area is given by PIFC or by Owner pursuant to any provisions of this Agreement, then PIFC shall be obligated to remove the Work Dock and all aspects thereof from the Premises, to remediate all Releases of Hazardous Substances, if any (specifically including soils remediation) and to restore the surface of the Marina Adjacent Property to a condition reasonably satisfactory to Owner, prior to the date of termination stated in any such notice of termination. Any such removal of the Work Dock and such remediation and restoration by PIFC shall be done (i) at no cost or expense to Owner, (ii) in compliance with all applicable Laws, and (iii) in a good and workmanlike manner so as not to damage any portions of the Adjacent Marina Property or any other property. PIFC shall be liable and responsible for the repair of any damage caused by such removal, remediation and restoration and shall be required, at no cost or expense to Owner, to repair any damage caused by such removal. All such, removal, remediation and restoration shall include the removal and proper disposal, in accordance with applicable Laws, of all debris, whether pre-existing or resulting from such removal, remediation or restoration activities, or any aspects thereof, from the Premises.

14. PIFC and PIC shall each have the right, in their sole respective discretions and at any time, to terminate this Agreement with respect to the Easement Areas other than the Work Dock Easement Area. In the event that either or both of PIFC or PIC elect to exercise this right of termination of this Agreement with respect to the Easement Areas other than the Work Dock Easement Area, said party shall provide Owner with written notice thereof and shall state in said notice the date as of which this Agreement shall be deemed to be terminated with respect to the Easement Areas other than the Work Dock Easement Area. The termination of this Agreement with respect to the Easement Areas other than the Work Dock Easement Area shall be conditioned upon the Premises being placed into, and such termination shall not relieve either PIFC or PIC of any of their obligations under this Agreement unless and until the Premises is placed in, the condition required in Section 15, to Owner's satisfaction.

15. If notice of termination of this Agreement with respect to the Easement Areas other than the Work Dock Easement Area is given by PIFC, by PIC or by Owner pursuant to any provisions of this Agreement, then PIC and PIFC shall be obligated to remove the Fuel Tank System and the Fuel Dock and all aspects thereof from the Premises, remediate all Releases of Hazardous Substances, if any (specifically including soils remediation) and to restore the surface of the Marina Adjacent Property to a condition reasonably satisfactory to Owner, prior to the date of termination stated in any such notice of termination. Any such removal of the Fuel Tank System and the Fuel Dock and such remediation and restoration by PIC and PIFC shall be done (i) at no cost or expense to Owner, (ii) in compliance with all applicable Laws, and (iii) in a good and workmanlike manner so as not to damage any portions of the Adjacent Marina Property or any other property. PIC and PIFC shall be liable and responsible for the repair of any damage caused by such removal, remediation and restoration and shall be required, at no cost or expense to Owner, to repair any damage caused by such removal. Owner may require PIC and PIFC to remove any and all buildings, structures and equipment located in the Fuel Tank System Easement Area specifically including all gangways, piles, floats, ramps, pumps, pipes, lines, fixtures and related equipment and all docks, barges and lifts (provided, however, that PIC and PIFC shall not be obligated to remove those buildings, structures or equipment located in the Fuel Tank System Easement Area which are not used in connection with the Fuel Tank System if they are able to remove the Fuel Tank System without removing or damaging such buildings, structures and equipment located in the Fuel Tank System Easement Area). All such, removal, remediation and restoration shall include the removal and proper disposal, in accordance with applicable Laws, of all debris, whether pre-existing or resulting from such removal, remediation or restoration activities, or any aspects thereof, from the Premises.

16. Default; Remedies.

16.1. It shall be an event of default under this Agreement (an "Event of Default") if:

(a) Either of PIFC or PIC fails to make any payment due hereunder on the day upon which such payment is to be made, and such failure continues for ten (10) days after such party's receipt of written notice from Owner of such failure;

(b) Either of PIFC or PIC fails to observe or perform any of the other covenants, conditions or provisions of this Agreement (other than those specified in clauses (a),

(c) or (d) hereof) to be observed or performed by either PIFC or PIC, and such default is not cured within thirty (30) days after such party's receipt of written notice thereof from Owner; provided that, if such default reasonably cannot be cured within such thirty (30) day period, such failure shall not be an Event of Default if either PIFC or PIC begins such cure within such thirty (30) day period and continuously and diligently pursues such cure to completion.

(c) Proof, satisfactory to Owner, of the renewal of the pollution liability insurance policies in the amounts required by Sections 8(a) and 8(b) is not delivered at least ten (10) days prior to the stated expiration date of the applicable policy; or

(d) Any of the insurance to be carried as required by Section 8 is not then in full force and effect.

16.2. Upon the occurrence of any one or more of the Events of Default set forth in Section 16.1, Owner and Parent shall have the right to any of the following remedies: (i) cancel and terminate the easements and rights provided to PIC and PIFC in this Agreement upon written notice to PIFC and/or PIC, and such easements and rights shall terminate on the date set forth in such notice of termination (and any such notice shall be treated as a notice of termination with respect to each Easement Area) and (ii) pursue any and all rights and remedies against PIFC and/or PIC as may be available under this Agreement, by statute, at law or in equity including, without limitation, pursuing actions for damages and injunctive relief.

16.3. If Owner and Parent shall exercise their termination rights as provided in Section 16.2, Owner and Parent shall be entitled to dispossess and remove PIFC and PIC, cause PIC and PIFC to remove, remediate and restore as provided in Sections 13 and/or 15 and/or perform all such removal, remediation and restoration obligations on PIC's and PIFC's behalf and seek reimbursement of all such amounts from PIC and PIFC, plus interest at the Default Rate.

16.4. In addition to all other remedies, Owner and Parent shall be entitled to reimbursement from any one or more of PIC and PIFC for any and all costs and expenses, specifically including attorneys' fees and court costs, incurred by Owner and Parent in connection with monitoring or enforcing any of the provisions of this Agreement.

16.5. Any and all amounts past due under the Agreement shall accrue interest at a variable annual rate of interest (the "Default Rate") equal to the lowest of (a) (x) the prime rate of interest announced, from time to time, by Wells Fargo Bank, N.A., which shall change each time such prime rate changes plus (y) six (6) percentage points, (b) ten percent (10%), or (c) the maximum interest rate allowed by law.

17. All mortgages which may hereafter affect any one or more of the Marina, the Marina Adjacent Property or the Water Property, or any portion thereof or interest therein, and all renewals, modifications, consolidations, replacements or extensions thereof, are and shall be subject and subordinate in priority to this Agreement.

18. In the event that Romulus intends, in solely Romulus' discretion, to cease all permitted uses of the Marina, or if Romulus and PIFC have, in fact, permanently ceased all permitted uses of the Marina, then Romulus shall provide to Owner written notice (the "Marina

Offer Notice") which sets forth Romulus' said intention or such fact and which sets forth Romulus' offer to transfer and convey ownership of the Marina to Owner for a consideration of One Hundred Dollars (\$100) (the "Marina Offer"). In the event that Owner elects to not accept Romulus' Marina Offer, then, within sixty (60) days subsequent to Owner's receipt of the Marina Offer Notice, Owner shall provide written notice to Romulus of such rejection election (a "Permanent Marina Offer Rejection Notice"). In the event that Owner elects to accept Romulus' Marina Offer, then, within sixty (60) days subsequent to Owner's receipt of the Marina Offer Notice, Owner shall provide written notice to Romulus of such acceptance election (a "Marina Offer Acceptance Notice").

18.1 In the event that Romulus provides (or is required to provide) Owner with a Marina Offer Notice (and whether or not Owner provides, or is deemed to have provided Romulus with a Marina Offer Acceptance Notice or a Permanent Marina Offer Rejection Notice), then Sections 13 and 15 hereof shall apply as though this Agreement were terminated, and Romulus shall comply, or shall cause either or both of PIFC or PIC, as applicable, to comply, with Sections 13 and 15 hereof pertaining to the removal of the Work Dock, the Fuel Tank System and the Fuel Dock, as applicable, and the remediation and restoration of the Premises. The closing of the transfer and conveyance of the Marina to Owner shall occur on the thirtieth (30<sup>th</sup>) day subsequent to the later to occur of (a) the completion of the compliance with Sections 13 and 15, as applicable, hereof or (b) the date of Romulus' receipt of the Marina Offer Acceptance Notice. The closing shall occur at the office of Owner's lawyer located in New Jersey. At such closing, Romulus shall convey to Owner all of Romulus' right, title and interest in and to the Marina vacant, free of all mortgages, liens, encumbrances or rights of others (other than the permitted exceptions set forth on Exhibit J), free of all tenants, subtenants and other occupants, free of all debris and otherwise in the condition as required by Sections 13 and 15 as applicable hereof. At closing, Romulus shall execute and deliver to Owner a Deed of Bargain and Sale With Covenants Against Grantor's Acts, an Affidavit of Consideration or Exemption, an Affidavit of Title, a corporate Resolution of Romulus which authorizes the transfer and conveyance of the Marina to Owner, and such other documents as Owner shall reasonably request and as shall be standard and customary at the time of the closing, and Owner shall tender to Romulus payment of the One Hundred Dollar (\$100) consideration for the transfer and conveyance of the Marina.

18.2 In the event that Owner fails to provide a Marina Offer Acceptance Notice, or fails to provide a Permanent Marina Offer Rejection Notice, to Romulus within sixty (60) days subsequent to Owner's receipt of a Marina Offer Notice, or in the event that Owner provides a Marina Offer Acceptance Notice to Romulus within sixty (60) days subsequent to Owner's receipt of a Marina Offer Notice but fails to timely close the acquisition of the Marina as described in Section 18.1 hereof, then Owner shall be deemed to have provided a Permanent Marina Offer Rejection Notice to Romulus as fully as if Owner had provided a Permanent Marina Offer Rejection Notice to Romulus. In the event that Owner provides a Permanent Marina Offer Rejection Notice to Romulus, or in the event that Owner is deemed to have provided a Permanent Marina Offer Rejection Notice to Romulus as described in this Section 18.2, then Owner shall be deemed to have elected to terminate Owner's rights pursuant to this Section 18 and Owner's rights to acquire the ownership of the Marina, and Owner shall have no further rights pursuant to this Section 18, and shall have no further rights to acquire the ownership of the Marina, all of which rights of Owner shall be deemed to have been

automatically and without further notice terminated and to be of no further force or effect.

18.3 The provisions of this Section 18 shall survive the termination of this Agreement and shall remain in full force and effect unless and until terminated in writing by Owner.

19. If notice of termination of this Agreement with respect to the Work Dock Easement Area is given by PIFC or by Owner pursuant to any provisions of this Agreement, thereafter, (a) the supplying of fuel to Vessels at the Fuel Dock Area shall be limited to Vessels operated by PIFC on the Weehawken and Edgewater routes of PIFC while such Vessels are operating on such routes, and to no other Vessels, except that such limitations shall not apply in the event of, and shall not apply solely during the continuance of, either or both of emergency or the temporary unavailability to PIFC of fuel from sites other than the Fuel Dock Area, and (b) overnight berthing of Vessels at the Fuel Dock shall be limited to no more than four (4) Vessels. No repairs to Vessels or any vehicles shall be conducted at the Fuel Dock Area at any time.

20. During the eighteen (18) month period of time commencing on the Effective Date (the "Alternate Site Investigation Period"), at solely PIFC's cost and expense, PIFC shall use its commercially reasonable efforts to identify a site, other than the Marina, at which Vessels which use the Ferry Terminal can be docked, berthed, maintained, repaired and supplied fuel (an "Alternate Site"), and to execute either a lease of, or a contract to purchase by PIFC or an affiliate of PIFC, an Alternate Site upon such terms and conditions as are satisfactory to PIFC in solely PIFC's discretion. In the event of the execution and delivery of such lease or contract during the Alternate Site Investigation Period, and of the closing of the purchase of the Alternate Site if such a contract is executed and delivered, PIFC shall attend to, or shall cause, such improvements of and to the Alternate Site in order for Vessels which use the Ferry Terminal to be docked, berthed, maintained, repaired and supplied fuel at the Alternate Site. Upon PIFC's commencement of operations at the Alternate Site, this Agreement shall be deemed to be terminated with respect to the Work Dock Easement Area (as if a notice of termination were given by PIFC with respect to the Work Dock Easement Area), subject to PIFC's completion of its compliance with Sections 13 and 15 hereof, and this Agreement (including but not limited to Section 19 hereof) shall otherwise remain in full force and effect with respect to the other Easement Areas.

20.1 In the event that PIFC or an affiliate of PIFC fails to execute either a lease of, or PIFC or an affiliate of PIFC fails to execute a contract to purchase, an Alternate Site during the Alternate Site Investigation Period, or in the event that PIFC or an affiliate of PIFC executes a contract to purchase an Alternate Site during the Alternate Site Investigation Period but the closing of said contract fails to occur, then, during the eighteen (18) month period of time commencing on the date of the expiration of the Alternate Site Investigation Period (the "New Facility Approval Period"), at solely PIFC's cost and expense, PIFC shall use its commercially reasonable efforts to seek to obtain any and all permits and other approvals which may be required by any and all governmental and quasi-governmental agencies, and any and all property owner associations, as applicable, to the jurisdiction of which the Marina is subject, for the construction and use of a maintenance facility (the "New Facility") substantially similar to the maintenance facility set forth on that certain plan prepared by Bowman Consulting entitled Preliminary Port Imperial – South Proposed Maintenance Facility – Alt 3 dated April 18, 2016, a

copy of which plan is attached hereto as Exhibit I (the "New Facility Plans"). PIFC shall submit the plans and specifications for the New Facility to Owner for its review and written approval (such approved plans and specification, the "Plans and Specifications"), which approval shall not be unreasonably withheld, conditioned or delayed if such plans and specifications for the New Facility are substantially similar to the New Facility Plans. In the event that PIFC obtains all of such permits and other approvals, all of such permits and other approvals shall be deemed to be final (the "Final Approval") on the date on which all periods of time specified by statute, court rule or ordinance within which appeals thereof may be taken (including the periods for filing appeals to appellate courts after entries of judgments or decisions by lower courts or administrative agencies) have expired without the filing of any appeals with respect thereto. In the event that PIFC fails to obtain all Final Approval during the New Facility Approval Period, the New Facility Approval Period shall be extended (but not by more than an additional six (6) months) to enable PIFC to continue to pursue the missing Final Approvals, provided that PIFC continuously and diligently pursues such Final Approvals.

20.2 In the event that, during the New Facility Approval Period (as it may be extended in accordance with Sections 20.1 above) PIFC obtains Final Approval of the New Facility Plans for the construction and use of the New Facility, then, during the eighteen (18) month period of time (the "Construction Period") commencing on the date of the Final Approval, PIFC shall construct the New Facility within the Dock Area, the construction of the New Facility shall be performed substantially in accordance with the Plans and Specifications and PIFC shall remove the Work Dock and the Fuel Dock as required in accordance with Sections 13 and 15 hereof. Notwithstanding the preceding sentence to the contrary, in the event that the construction of the New Facility reasonably cannot be completed during the Construction Period, such Construction Period shall be extended provided that PIFC continuously and diligently pursues the construction. Such construction of the New Facility shall be done (a) at no cost or expense to Owner, (b) in compliance with all applicable Laws, and (c) in a good and workmanlike manner so as not to damage any portions of the Adjacent Marina Property or any other property.

20.3 Upon the completion of the construction of the New Facility, all of the benefits of the Dock Easement Area and the other Easement Areas shall run to the benefit of the New Facility, and Owner and Parent shall grant to PIFC and PIC such modifications to the access and easement rights provided in this Agreement with respect to the Marina Adjacent Property as may be required as a result of the location and/or configuration of the New Facility in order to provide such existing benefits to the New Facility as either or both of PIFC or PIC shall reasonably request. Upon the completion of the construction of the New Facility, overnight berthing of Vessels at the New Facility shall be limited to no more than twelve (12) Vessels and, each day, no more than eight (8) Vessels will start their engines before 7:00 a.m. Upon completion of construction of the New Facility, Romulus, PIFC and PIC shall have no obligation to remove the New Facility from the Marina, notwithstanding any of the provisions of this Agreement to the contrary.

20.4 Upon completion of construction of the New Facility, PIFC shall have all of the same obligations and responsibilities, and be subject to all of the same limitations and restrictions, with respect to the New Facility as were applicable to the Work Dock and the Fuel Dock prior to completion of the New Facility, and all references in this Agreement to the Work

Dock and Fuel Dock shall be deemed to be references to the New Facility (it being agreed, however, that PIFC shall continue to be obligated to remove the Work Dock and the Fuel Dock as provided in Sections 13 and 15.) Without limiting the generality of the foregoing: (x) PIFC shall be liable for the care, maintenance (in a neat and clean manner free of all debris) repair and replacement of the New Facility, and for compliance with all Laws with respect to the New Facility and (y) PIFC and the New Facility shall be subject to the provisions of this Agreement applicable to the Work Dock and the Fuel Dock with respect to the performance of all Work (specifically including the provisions of Section 5 hereof), the required Owner consent for any expansion or enlargement, the provisions relating to damage and destruction, restoration and repair and termination, the insurance requirements of Section 8 hereof and the indemnification provisions of Section 10 hereof.

20.5 In the event that (x) Final Approvals have not been obtained prior to the expiration of the New Facility Approval Period, as it may be extended in accordance with Section 20.1 above, or in the event that (y) Final Approvals have been obtained but construction has not been completed prior to the expiration of the Construction Period, as it may be extended in accordance with Section 20.2 above, then in either of such events, Owner shall have the right, in Owner's discretion and at any time (a) prior to the receipt of Final Approval, if the provisions of clause (x) apply and (b) prior to the completion of construction, if the provisions of clause (y) apply, to terminate this Agreement with respect to the Work Dock Easement Area by providing PIFC with written notice thereof. Owner shall state the date of such termination in such notice provided, however, that, notwithstanding anything to the contrary set forth herein, said date of termination shall be no sooner than the six (6) month anniversary of the date of such termination notice. PIFC shall be obligated to comply with its obligations under Section 13 of this Agreement upon receipt of Owner's Work Dock Termination Notice.

21. This Agreement is not intended, nor shall it be deemed or construed, to constitute (i) a partnership or joint venture between the parties hereto, (ii) the appointment of either party as the agent of the other or (iii) either party liable for the debts or obligations of the other.

22. Any failure by either party hereto to exercise its rights as to any covenant or condition herein contained shall not be construed as a permanent waiver of such covenant or condition, or any subsequent breach thereof, unless such covenant, condition or breach is permanently waived in a writing duly executed by such party.

23. The rights, obligations, liabilities, restrictions and easements hereby granted, conveyed and created shall be covenants which run with the land (i.e., the Marina, the Marina Adjacent Property and the Water Property) and shall be binding upon, and inure to the benefit of, the parties hereto, and their respective successors and permitted assigns. The respective terms of the rights and easements granted, conveyed and created in this Agreement shall continue until terminated as provided in this Agreement or upon the mutual written agreement of the parties hereto or their respective successors or permitted assigns.

24. Without limiting the Owner's and Parent's rights pursuant to Section 16, each of the parties hereto shall have the right to institute litigation for, and obtain, injunctions, prohibitive or mandatory, to prevent the breach of, or to enforce the observance of, any of the rights, restrictions or obligations contained herein, as well as the right to pursue any other legal

or equitable remedy.

25. This Agreement sets forth the entire agreement among the parties hereto relating to the rights and easements granted, the obligations assumed, and the restrictions imposed, pursuant to this Agreement. The Agreement supersedes and replaces all prior agreements or understanding, whether or not in writing, with respect to the Work Dock Area, the Work Dock, the Fuel Dock Area, the Fuel Dock and the Fuel Tank System and the subject matter of this Agreement; and all of such prior agreements or understanding and now null and void and of no further force or effect. No variations or modifications of, or amendments to, the terms of this Agreement shall be binding unless same are reduced to writing and are signed by the parties hereto or their respective successor or permitted assigns. Any oral representations or modifications concerning this Agreement shall be of no force and effect, except for any subsequent modification reduced to writing and signed by the party to be charged therewith and in compliance with the provisions of Section 28 hereof.

26. The interpretation, construction, validity, rights, remedies, obligations and performance of this Agreement shall be governed by, and be construed in accordance with, the laws of the State of New Jersey.

27. No provision of this Agreement shall be construed by any court or other judicial authority against either party hereto by reason of such party being deemed to have drafted such provision.

28. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one agreement binding upon all parties hereto, notwithstanding that the parties shall not have signed the same counterpart.

29. Any modification of this Agreement shall be binding only if modified by a written document, in recordable form, executed by the parties hereto or their respective successors and permitted assigns.

30. Except as otherwise set forth herein, each of PIFC and PIC shall have no right to assign any of its rights or benefits to any other entity or person without the prior written consent of Owner, which consent may be withheld in Owner's sole discretion for any reason or for no reason at all except as may be otherwise expressly set forth herein. A transfer of a majority interest or a controlling interest in either of PIFC or PIC, in a single transaction or in a series of transactions over time, shall be deemed to constitute an assignment that is prohibited by this Section 29. Notwithstanding anything to the contrary set forth herein, sales, assignments and transfers, whether voluntary or involuntary, by death or other operation of law or otherwise, among any one or more of Arthur Imperatore, Sr., Arthur Imperatore, Jr., Armand Pohan and India Imperatore, their spouses, their children, and their successors and heirs, trusts for the benefit of any one or more of the foregoing, and entities which are owned or controlled by any one or more of the foregoing, shall be permitted pursuant to this Section 29 without the consent of Owner. Notwithstanding the foregoing restrictions, PIFC and PIC shall have the right, on prior written notice to Owner, to assign all (but not less than all) of their rights and benefits under this Agreement to a person or entity (or to affiliated persons or entities) who also acquires all or substantially all of the ownership or assets of PIFC including the Ferry Service operated by

PIFC from the Ferry Terminal to locations in New York City (each such person or entity, and affiliates thereof, a "***Ferry Operator***"), provided that such Ferry Operator assumes (in a writing reasonably acceptable to Owner) all of the corresponding obligations of PIFC and PIC under this Agreement, whether arising before or after such assignment.

31. Any and all notices or other communications with respect to this Agreement shall be addressed to the parties hereto at the addresses set forth in the introductory paragraph hereof or to such other addresses as either party may designate in writing to the other, and shall be deemed to have been delivered upon receipt or refusal to accept delivery. Any and all such notices shall be in writing and shall be transmitted by (x) certified or registered mail, return receipt requested or (y) Federal Express or other recognized courier service providing delivery confirmation.

32. Notwithstanding the characterization of any of the easement rights or benefits provided under Section 2 of this Agreement as "perpetual", or the absence of a specified expiration date with respect thereto, the rights and easements of PIC and PIFC and their successors and assigns under this Agreement shall automatically expire and terminate and be of no further force or effect on the date that PIFC permanently terminates Ferry Service at the Ferry Terminal to and from locations in New York City; provided, however, that no such termination shall relieve PIFC or PIC of any of their obligations under this Agreement (specifically including the obligations under Sections 13 and 15).

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have hereunto executed and delivered this Marina Agreement as of the day and year first above written.

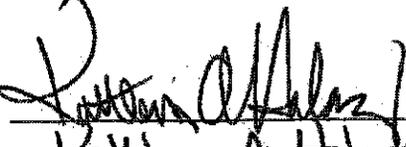
WITNESS:

  
Kathleen A. Halasz

PORT IMPERIAL MARINA L.L.C.,  
a New Jersey limited liability company  
By: Port Imperial South, L.L.C., a New  
Jersey limited liability company, its sole  
member  
By: Roseland/Port Imperial South, L.L.C.,  
Member and Manager  
By: MC Roseland TRS Operating  
L.L.C., its sole member  
By: Roseland Residential  
TRS Corp., Its managing  
member

By:   
Andrew Marshaw

WITNESS:

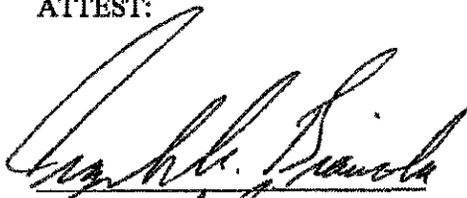
  
Kathleen A. Halasz

PORT IMPERIAL SOUTH, L.L.C., a New  
Jersey limited liability company, its sole  
member  
By: Roseland/Port Imperial South, L.L.C.,  
Member and Manager  
By: MC Roseland TRS Operating  
L.L.C., its sole member  
By: Roseland Residential  
TRS Corp., Its managing  
member

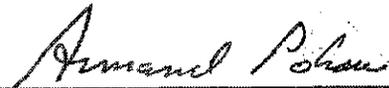
By:   
Andrew Marshaw

[SIGNATURES CONTINUED ON NEXT PAGE]

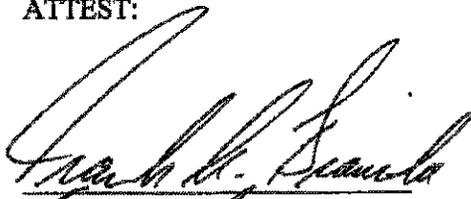
ATTEST:

  
Frank A. DiMarco

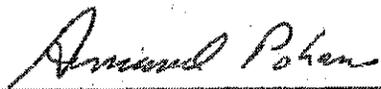
ROMULUS DEVELOPMENT CORP., a  
New Jersey corporation

By:   
CHAIRMAN

ATTEST:

  
Frank A. DiMarco

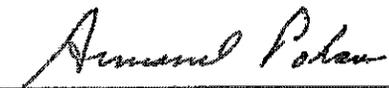
PORT IMPERIAL FERRY CORP., a New  
Jersey corporation

By:   
CHAIRMAN

ATTEST:

  
Frank A. DiMarco

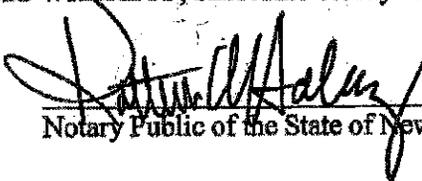
PORT IMPERIAL CORP., a New Jersey  
corporation

By:   
CHAIRMAN

STATE OF NEW JERSEY )  
COUNTY OF ESSEX ) SS:

On this, the 25<sup>th</sup> day of April, 2016, before me, a Notary Public, the undersigned officer, personally appeared Andrew Marshall, who I am satisfied is the person who executed the foregoing instrument as Authorized Signatory of Roseland Residential TRS Corp., which is the managing member of MC Roseland TRS/Operating L.L.C., which is the sole member of Roseland/Port Imperial South, L.L.C., which is a Member and the Manager of Port Imperial South, L.L.C., a New Jersey limited liability company, which is the sole member of PORT IMPERIAL MARINA L.L.C., which executed the foregoing instrument, and who acknowledged that he, in such capacity, being authorized to do so, executed the foregoing instrument as such entity's voluntary act and deed for the purposes therein contained by signing on behalf of said company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

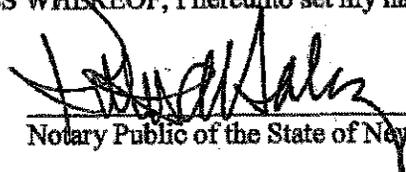
  
\_\_\_\_\_  
Notary Public of the State of New Jersey

KATHLEEN A. HALASZ  
NOTARY PUBLIC OF NEW JERSEY  
ID# 2333125  
MY COMMISSION EXPIRES 8/23/2020

STATE OF NEW JERSEY )  
COUNTY OF ESSEX ) SS:

On this, the 25<sup>th</sup> day of April 2016, before me, a Notary Public, the undersigned officer, personally appeared Andrew Marshall, who I am satisfied is the person who executed the foregoing instrument as Authorized Signer of Roseland Residential TRS Corp., which is the managing member of MC Roseland TRS Operating L.L.C., which is the sole member of Roseland/Port Imperial South, L.L.C., which is a Member and the Manager of PORT IMPERIAL SOUTH, L.L.C., a New Jersey limited liability company, which executed the foregoing instrument, and who acknowledged that he, in such capacity, being authorized to do so, executed the foregoing instrument as such entity's voluntary act and deed for the purposes therein contained by signing on behalf of said company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public of the State of New Jersey

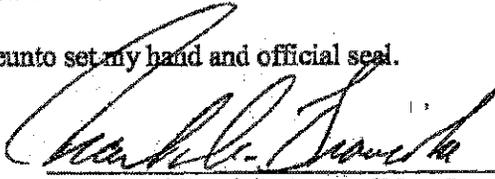
KATHLEEN A. HALASZ  
NOTARY PUBLIC OF NEW JERSEY  
ID# 2333125  
MY COMMISSION EXPIRES 8/23/2020

STATE OF New Jersey )  
 ) SS:  
COUNTY OF Essex )

I CERTIFY that on April 25, 2016, Anthony Pagan personally came before me and this person acknowledged under oath to my satisfaction that:

- (a) this person signed, sealed and delivered the attached document as Chairman of Romulus Development Corp., a corporation of the State of New Jersey, named in this document;
- (b) the proper corporate seal was affixed; and
- (c) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public of the State of New Jersey

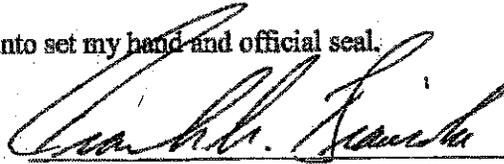
Frank A. Biancola  
Attorney at Law  
State of New Jersey

STATE OF New Jersey )  
 ) SS:  
COUNTY OF Essex )

I CERTIFY that on April 25, 2016, Armando Portan personally came before me and this person acknowledged under oath to my satisfaction that:

- (a) this person signed, sealed and delivered the attached document as Chairman of Port Imperial Ferry Corp., a corporation of the State of New Jersey, d/b/a NY Waterway, named in this document;
- (b) the proper corporate seal was affixed; and
- (c) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public of the State of New Jersey

Frank A. Biancola  
Attorney at Law  
State of New Jersey

STATE OF New Jersey )  
 ) SS:  
COUNTY OF Essex )

I CERTIFY that on April 25, 2016, Antonio Pottan personally came before me and this person acknowledged under oath to my satisfaction that:

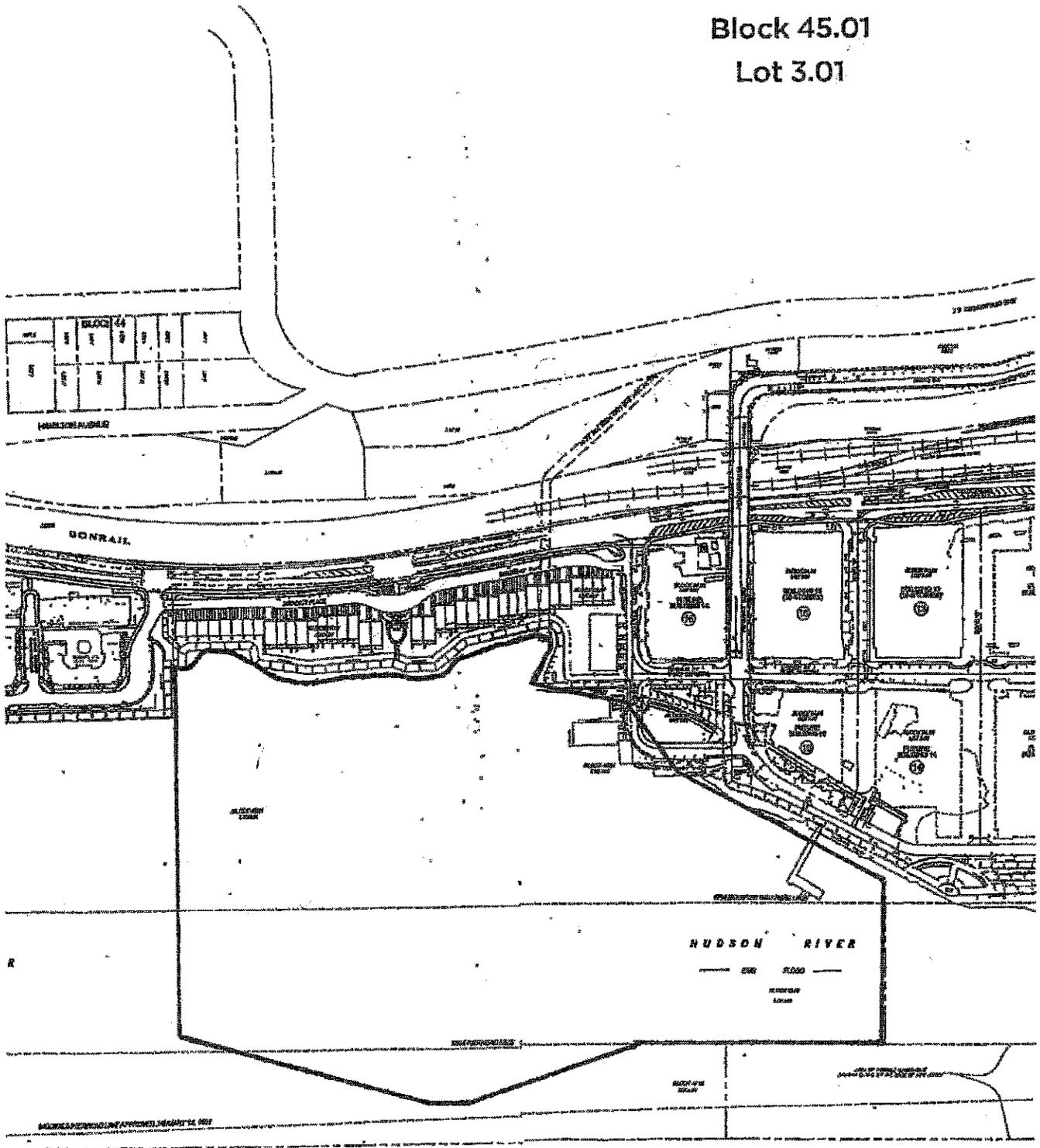
- (a) this person signed, sealed and delivered the attached document as Chairman of Port Imperial Corp., a corporation of the State of New Jersey, named in this document;
- (b) the proper corporate seal was affixed; and
- (c) this document was signed and delivered by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

IN WITNESS WHEREOF, I hereunto set my hand and official seal

  
\_\_\_\_\_  
Notary Public of the State of New Jersey

Frank A. Biancola  
Attorney at Law  
State of New Jersey

Exhibit A  
The Marina  
Block 45.01  
Lot 3.01



ALL RIGHTS RESERVED BY THE ARCHITECT, HERBERT H. SHAW  
PERMITS ARE ADOPTED BY THE BOARD OF HEALTH ON OCTOBER 10, 1911