



NOTICE TO BIDDERS



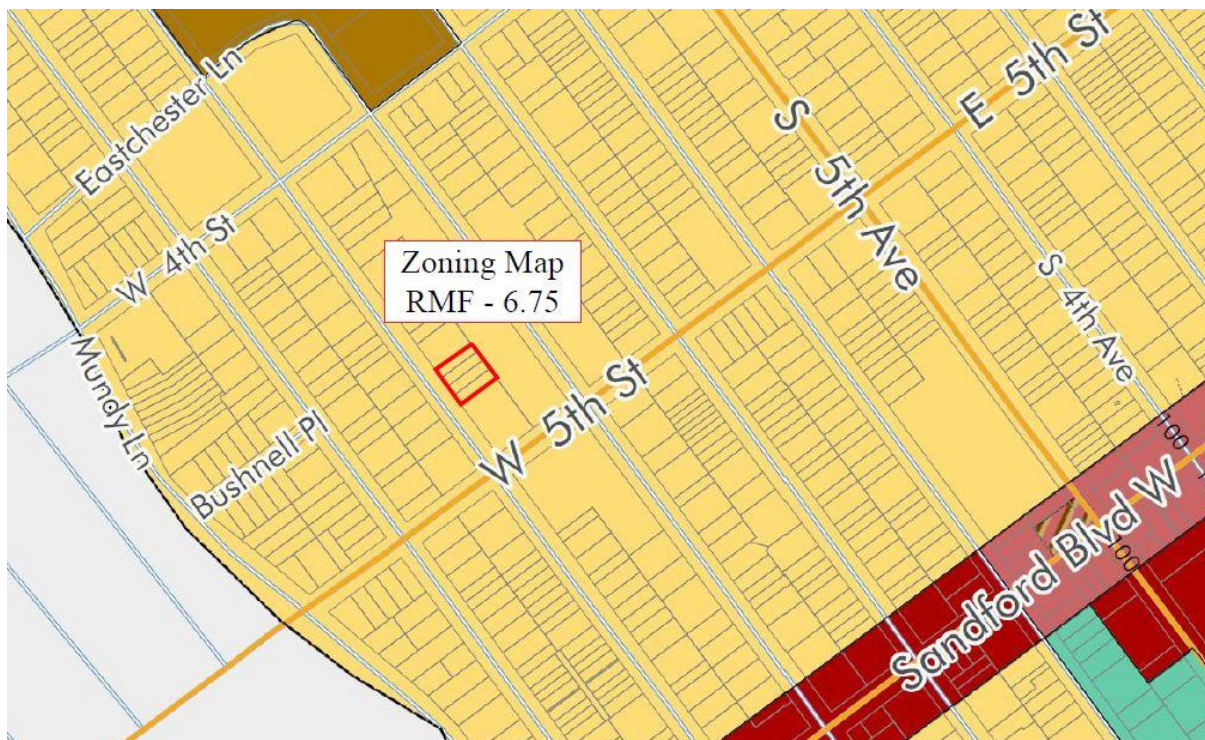
345, 347, 349 & 351 South 9th Avenue Mount Vernon, New York

Proposed Sale of 345, 347, 349 & 351 South 9th Avenue
Mount Vernon, New York
SECTION 169.30, BLOCK 3057, LOTS 16, 17, 18 AND 30
Release Date: Monday, February 11, 2019
Revised Date: Wednesday, March 27, 2019

LOCATION AND DESCRIPTION OF THE PROPERTY

The subject property, owned by Consolidated Edison Company of New York, Inc. (“**Con Edison**”), is comprised of four (4) contiguous lots, totaling approximately 10,536 square feet, located in a residential area of Mount Vernon, New York (the “**Property**”). The Property is identified on City of Mount Vernon Tax Maps as Section 169.30, Block 3057, Lots 16, 17, 18, and 30. The Property has approximately one hundred (100) linear feet of frontage along South 9th Avenue and is zoned RMF-6.75. The Property was previously operated, at least in part, as a former manufactured gas plant (MGP) and, per public records, the Property has been remediated to unrestricted use standards by Con Edison with oversight by the New York State Department of Environmental Conservation (“DEC”), as documented more fully and subject to the conditions in a Release and Covenant Not to Sue from the DEC, dated March 22, 2017. Approved Bidders (defined hereinafter) will receive the Property survey. The property will be transferred in its “AS-IS” condition.

Zoning Map



Tax Map



BID SCHEDULE

- Wednesday, February 27, 2019, 5pm (Eastern Time): Entity and financial wherewithal information (see [Appendix A](#) for required information) and a signed Confidentiality Agreement (see [Appendix B](#) for the required form of Confidentiality Agreement) due.
- On or about Wednesday, March 6, 2019: Con Edison's broker to issue a notice to each bidder informing them whether they have qualified as an Approved Bidder (hereinafter defined). Bidder Due Diligence Period (hereinafter defined) commences and each Approved Bidder will be provided with access to the ESA and Con Edison's form of Contract of Sale for review.
- Friday, May 3, 2019, 5pm (Eastern Time): Sealed, binding bid that includes the following items (collectively, the "**Bid Package**") due: (i) the purchase price offer; (ii) a copy of this Notice countersigned by the bidder; (iii) any proposed edits to

Con Edison's form of Contract of Sale in a revised version of the Contract submitted in a clean Microsoft Word file, as well as a redlined version showing the specific changes made – conceptual comments will not be accepted; (iv) a statement explaining the intended use of the property; and (v) a list of any external approvals, such as shareholder approvals or other third party consents that may be required in order to enter into or consummate the transaction. Bid Packages received after this date and time may not be considered.

- On or about the week of May 13, 2019 through May 17, 2019: At Con Edison's option, individual meetings with all or some of the Approved Bidders to discuss their respective Bid Packages.
- Con Edison shall thereafter select a winning bidder as soon as reasonably practicable, subject to its rights to not select a winning bidder in accordance with the following.

Con Edison reserves the right to commence negotiations with one or more parties, to negotiate draft contracts of sale with such parties, to enter into a purchase and sale agreement (the "Contract of Sale"), to reject any and all bids for any reason or for no reason, and/or to extend or close the bid process, or to withdraw the Property from consideration for sale, at any time, if it determines, in its sole and absolute discretion, that it is in the best interest of Con Edison to do so (collectively, "**Con Edison's Discretionary Rights**").

Therefore, Approved Bidders are required to submit their highest and best purchase offer on or before the May 3, 2019, 5pm deadline. Con Edison makes no commitment to hold any additional bid rounds, to provide any further opportunity to submit or amend bids, or to extend any of the deadlines associated with this sale. Con Edison expects expedient handling of this transaction on the part of all bidders and to close on a sale as early as possible.

CON EDISON RESERVATION OF RIGHTS/CONDITIONS

Information provided to bidders in this Notice to Bidders ("**Notice**") is for general informational purposes only. The general terms and conditions contained in this Notice are intended solely as a basis of further non-exclusive discussions with respect to the terms of the sale of the Property and are not intended to be, nor does this Notice or any other notices or information disseminated to date respecting the Property constitute, a legally binding obligation on the part of Con Edison. Con Edison makes no representation or warranty, expressed or implied, as to the accuracy or completeness of any information contained herein or otherwise provided to any bidder by or on behalf of Con Edison. Con Edison shall have no liability relating to, or arising from, any Property information or the use thereof. Bidders are required to conduct their own investigation and analysis of the Property, including without limitation, independent review and

analysis of any and all information contained herein or otherwise provided by or on behalf of Con Edison. The sale of the Property is “AS-IS”, “WHERE-IS”, including, without limitation its environmental condition, with no representations or warranties and the Property will be conveyed subject to all applicable title matters. The terms set forth herein should not be construed as including all of the material terms and conditions to be set forth in the subsequent, formalized Contract of Sale and may be modified by Con Edison. No legally binding obligation shall be created, implied or inferred until a Contract of Sale is fully executed and delivered by all necessary parties thereto. Notwithstanding the foregoing, the parties agree to act in good faith respecting the negotiation and execution of a final Contract of Sale within the context of the terms and conditions in this Notice. Prior to delivery of a definitive executed Contract of Sale, and without any liability to the other party, Con Edison reserves the right to, among other things: (1) propose additional and/or amended terms from those general terms and conditions summarized herein, and (2) enter into negotiations with any bidder that it deems has submitted the best offer, has the most favorable terms, has the appropriate financial wherewithal, and/or can move to an executed Contract of Sale and closing date the fastest. Any Bid Package that contains a condition that could, among other things, in Con Edison’s sole and absolute judgment, potentially delay the closing and transfer of the Property, require a post-closing action(s) on the part of Con Edison, impose liabilities or obligations on Con Edison and/or delay or reduce the total payment to Con Edison, will be detracted from the overall value of such offer.

Notwithstanding any other provisions herein that may be to the contrary, Con Edison shall not be under any obligation to pursue the sale of the Property to any bidder unless and until a Contract of Sale for the Property is duly executed and delivered between Con Edison and such bidder, and thereupon subject to the terms and conditions of such Contract of Sale.

APPROVED BIDDERS; CONFIDENTIALITY AGREEMENTS; BIDDER DUE DILIGENCE PERIOD

In accordance with Appendix A hereto, Bidders must submit entity documentation and financial wherewithal documentation, and execute the Confidentiality Agreement in the form set forth in Appendix B hereto, in order to be evaluated for qualification as an Approved Bidder and to receive certain Property information. Upon Con Edison’s determination, in its sole discretion, that a bidder has submitted the required information, has the required financial wherewithal and has delivered the required Confidentiality Agreement, such bidder shall be deemed an “Approved Bidder.”

During a due diligence period (the “**Bidder Due Diligence Period**”) before submittal of Bid Packages, each Approved Bidder, along with any of its consultants that it may engage to attend, will be permitted to conduct one (1) visit to the Property, accompanied

by an authorized representative of Con Edison, solely for the purpose of conducting a visual inspection of the Property that will not include any sampling, intrusive investigations or testing.

NO FINANCING; PAYMENT OBLIGATIONS

The selected bidder (“**Purchaser**”) shall be required to pay the purchase price at closing in cash, not subject to any financing.

Upon execution of the Contract of Sale, the Purchaser must make a down payment equal to a minimum of ten percent (10%) of the purchase price, which is non-refundable in the event of a Purchaser default, but will be credited towards the purchase price upon closing on the sale of the Property.

The Purchaser will also be solely responsible for payment of any other items necessary to complete the sale of the Property (including, but not limited to, purchaser’s attorney’s fees, title expenses, and any due diligence conducted by Purchaser), as well as all applicable property, recording, transfer and other applicable taxes with respect to the purchase and sale of the Property.

CONTRACT OF SALE EXECUTION

The Purchaser agrees to enter into a Contract of Sale with Con Edison on or about Monday, May 13, 2019; subject to Con Edison’s Discretionary Rights.

PSC APPROVAL CONTINGENCY; CLOSING

Closing on the sale of the Property is subject to approval of the transaction by the New York State Public Service Commission (“**PSC**”) pursuant to Section 70 of the New York State Public Service Law. Con Edison is required to provide notice of the proposed transaction to the PSC and if the PSC elects not to comment or take any other action within ninety (90) days of such notice, the proposed transaction will be deemed approved. If the PSC does elect to comment or take other action, approval may then need to be affirmatively granted and will no longer be subject to the ninety (90) day deemed-approval period. The Contract of Sale will provide a one (1) year PSC approval contingency period such that either party will have the right to terminate the Contract of Sale if the transaction has not been approved or deemed approved by the PSC prior to the expiration of such one (1) year period. No representations or commitments are made by Con Edison or are to be inferred with respect to the PSC’s review of the proposed transaction, whether approval will be deemed or granted and the duration of the approval process. Con Edison has the right to terminate the proposed transaction and Contract of Sale, in the event that the PSC imposes conditions on its the approval of the sale of the property that are unacceptable to Con Edison, in its sole discretion. The Purchaser is expected to accept any conditions that may be required of the Purchaser by the PSC as part of its review of the transaction. The Closing will be scheduled for a date ninety (90) days following PSC approval of the transaction.

TITLE DUE DILIGENCE; “AS-IS” TRANSFER; PURCHASER ENVIRONMENTAL RELEASE AND INDEMNIFICATION

The Contract of Sale will provide a standard forty-five (45) day title due diligence period during which time the Purchaser will have the right to object to any title condition, other than any items deemed to be permitted encumbrances in the Contract of Sale, which is unacceptable to Purchaser and in the event Con Edison elects not to cure, or is incapable of curing, any such condition, Purchaser may elect to terminate the Contract of Sale.

The Contract of Sale will specify that Con Edison makes no representations or warranties regarding the condition of the Property, including without limitation its environmental condition, or the accuracy of any information contained herein or otherwise provided by Con Edison or its representatives to the Purchaser. The sale of the Property is “AS-IS”, “WHERE-IS.” The Contract of Sale will also specify that all due diligence is the sole responsibility of the Purchaser, and that Purchaser has independently reviewed all Property information, including without limitation, the ESA provided by Con Edison and satisfied itself with respect to the physical and environmental condition of the Property and all limitations or other arrangements affecting the Property.

The Contract of Sale will require that the Purchaser deliver to Con Edison at closing, an indemnification and release with respect to the environmental condition of the Property that is consistent in form and substance with such indemnification and release that is appended as an exhibit to the Contract of Sale.

RESALE RESTRICTION

The Contract of Sale shall include a provision entitling Con Edison to fifty percent (50%) of the net sales proceeds in the event that Purchaser transfers the Property (or any part thereof) in its current vacant condition, and current lot configuration, within the first year after closing. This includes any leases that are interpreted as conditional sale contracts and/or long term net leases under federal or state tax law or regulation or under generally accepted accounting rules, standards or principals.

BIDDER ACKNOWLEDGEMENTS AND REPRESENTATIONS

Bidders should carefully review the general terms and conditions contained herein. **Any comments, objections and/or conditions about the disposition process or business terms of the Property sale must be expressly included in the Bid Package.** The clarity and efficiency of the Bid Package, including any bidder comments to the general terms and conditions herein, should demonstrate a commitment to following an aggressive disposition timeline.

All bid submissions are subject to the following:

1. Bidder acknowledges that it has read and fully considered this Notice and any other information and materials provided by Greiner-Maltz Realty Advisors LLC and/or Con Edison and agrees to the terms and conditions set forth in this Notice and any other such materials.
2. Bidder acknowledges and agrees that (a) it has independently examined, inspected, and investigated to its full satisfaction, the physical and environmental nature and condition of the Property, including, without limitation, review of the environmental assessment documentation and other information provided by Con Edison, (b) neither Con Edison nor any agent, officer, employee, or representative of Con Edison has made any representation or warranty whatsoever regarding the Property, including (without limiting the generality of the foregoing) representations as to the physical nature or environmental condition of the Property, the existence or non-existence of petroleum, asbestos, lead paint, fungi, mold or other microbial contamination, hazardous substances, wastes, underground or above ground storage tanks or any other environmental conditions on, under or about the Property, operating expenses or carrying charges affecting the Property, the compliance of the Property or its operation with any laws, rules, ordinances, guidance or regulations of any applicable governmental or quasi-governmental authority or the habitability, merchantability, marketability, profitability, fitness or development of the Property for any purpose and (c) bidder, in executing, delivering its bid submission and pursuing a purchase of the Property, does not rely upon any statement, offering material, operating statement, historical budget, engineering structural report, any environmental reports, information, or representation to whomsoever made or given, whether to bidder or others, and whether directly or indirectly, orally or in writing, made by any person, firm or corporation, and bidder acknowledges that any such statement, information, offering material, operating statement, historical budget, report or representation, if any, does not represent or guarantee the present condition or future performance of the Property.
3. Only Bid Proposals from principals will be considered responsive. Bidder and the individual executing and submitting the Bid Package on behalf of such bidder acknowledge and agree that such individual is an authorized principal or officer of the bidder, empowered by bidder to submit a bid on behalf of the bidder and to fully bind bidder to contract with Con Edison and to close on the Property and that all necessary internal approvals within the bidder entity necessary to enter into and consummate the transaction have been obtained.
4. Bidder commits to abide by its purchase offer as stated in its Bid Package for a period of one hundred and eighty (180) days following such submission, and to proceed in good faith with negotiations with Con Edison if notified by Con Edison that it wishes to engage in such negotiations with bidder, regardless of whether

Con Edison chose or chooses to undertake negotiations with one or more of the other bidders.

5. Bidder warrants and represents that no officer, agent, employee or representative of Con Edison or any of its affiliates has received from, or on behalf of, bidder, any payment or other consideration for the sale of the Property and that no officer, agent, employee or representative of Con Edison or its affiliates has any interest, directly or indirectly in bidder, the sale of the Property or the proceeds thereof. Bidder acknowledges that Con Edison is relying on the warranties and representations contained herein and any information that a bidder supplies to Con Edison that is responsive to this Notice and/or is contained in a Bid Package, and that Con Edison would not select bidder or enter into a Contract of Sale for the Property absent same. It is specifically agreed that in the event the facts hereby warranted and represented prove, in the opinion of Con Edison, to be incorrect, Con Edison shall have the right to terminate the Contract of Sale upon twenty-four hours' notice to bidder, or negotiations thereof, and to rescind the Property transaction in all respects without any obligation to reimburse bidder for any deposit submitted or other monies paid or charges incurred by bidder in connection with such transaction.

6. Bidder is advised that it is a strict Con Edison policy that neither employees of Con Edison nor their family members, agents, or designees, shall accept gifts, whether in the form of a payment, gratuity, service, loan, things, promises, or any other form (collectively "**Gift**"), from contractors, sellers, or others transacting or seeking to transact any business with Con Edison. Accordingly, bidder, its officers, employees, agents and representatives are strictly prohibited from offering or giving any Gift to any employee of Con Edison or any employee's family member, agent, or designee, whether or not made with intent to obtain special consideration or treatment and whether or not the employee is involved in the proposed Property sales transaction. Furthermore, bidder is prohibited from engaging in fraudulent or unlawful conduct in the negotiation, procurement, or performance of any contract between Con Edison and the bidder or in any other dealings relating to Con Edison. Bidder represents, warrants, and covenants that bidder, its agents, officers, employees, representatives and subcontractors have not engaged and will not engage in any of the acts prohibited under this provision. Upon a breach of any these representations, warranties, or covenants and/or the commission of any act prohibited under this provision, bidder shall be in default and (a) Con Edison may, in its sole discretion, prohibit any further consideration of bidder's Bid Package, cancel for default any Contract of Sale with bidder and any other contract, or negotiations, between Con Edison and bidder and (b) Con Edison may, in its sole discretion, disqualify any bidder as an Approved Bidder. In addition, bidder shall be liable to Con Edison for all damages caused to, and costs incurred by, Con Edison as a result of any violation of this provision, including without limitation, the costs and expenses of internal and external attorneys and investigations. The remedies set forth in this provision are non-exclusive, and Con Edison expressly reserves all rights and remedies under any contracts between Con Edison and

bidder, and in law and equity. For the purposes of this provision, the term “Con Edison” shall include all of Con Edison's affiliates (including, but not limited to, Orange and Rockland Utilities, Inc.). Bidder shall promptly report any alleged violation of this provision to the Ethics Helpline at 1-855-FOR-ETHX (1-855-367-3849).

7. Bidders, and their representatives and agents, shall treat their purchase price offers, and all information and documentation included in their Bid Packages, as well as all Property or other information obtained from Con Edison or its representatives in connection with the proposed sale of the Property and all discussions and negotiations for the proposed sale of the Property (collectively, “**Confidential Information**”) confidentially, in accordance with the terms and conditions of the Confidentiality Agreement between bidder and Con Edison whereby Evaluation Material shall be deemed to include Confidential Information, and shall not discuss, publish, divulge, disclose or allow to be disclosed the Confidential Information to any other bidder or any other person, firm or entity, including press or other media, without Con Edison’s prior written approval except as expressly provided for in such Confidentiality Agreement. Bidders acknowledge that (i) the final executed Contract of Sale will be required to be submitted to the PSC as part of the request for approval of the proposed transaction, (ii) Purchaser will be required to submit to the PSC any other information that the PSC may request in connection therewith, (iii) the PSC may require Con Edison to disclose the terms and conditions of this Notice, any Bid Package and the substance of any negotiations and discussions between Con Edison and bidders and (iv) all submissions to the PSC may be public record. Respondents shall refer all press and other inquiries concerning the Notice and the Confidential Information, without further comment, to Con Edison.
8. Con Edison shall not be liable for any costs incurred by bidders in the preparation of its Bid Package or for any work performed in connection therewith, including without limitation any due diligence efforts or attorneys’ fees.

Con Edison shall be the sole judge of each bidder’s conformance with the requirements of this Notice. Con Edison reserves the right to waive any conditions or modify any provision of this Notice with respect to one or more bidders, to negotiate with one or more of the bidders with respect to all or any portion of the Property, to require supplemental statements and information from any bidders, to establish additional terms and conditions, to encourage bidders to work together, or to reject any or all bids, if in its judgment it is in the best interest of Con Edison to do so. If all bids are rejected, Con Edison may choose to withdraw the Property from the market, to retain the Property, to re-offer the Property under the same or different terms and conditions, or to dispose of it by another method, such as auction or negotiated disposition. In all cases, Con Edison shall be the sole judge of the acceptability of the bids. Con Edison will enforce the submission deadlines stated in this Notice. All Bid Packages become the property of

Con Edison and Con Edison is under no obligation to return, maintain or destroy any documentation provided by bidders.

BID EVALUATION CRITERIA/SELECTION

The determination of a winning bid may not necessarily be based on the highest bid price, but may take into account other factors. Among other things, bids shall be evaluated in accordance with the following criteria. The relative importance of the criteria is not indicated by the order of listing.

1. Financial strength of bidder
2. Purchase Price offer
3. Any conditions, additions, deletions or amendments made to these general terms and conditions or the Contract of Sale
4. Ability to enter into a Contract of Sale on or before May 13, 2019
5. Ability to close within ninety (90) days of PSC approval

BID SUBMISSIONS

Five (5) copies of the sealed Bid Package, identified by "Bid for Mt. Vernon Property" on the envelope, and marked confidential, must be submitted to and received by Con Edison's broker by 5pm on the applicable submission deadline noted above. Such proposals must be delivered to the following address:

Name: Greiner-Maltz Realty Advisors LLC
Address: 800 Westchester Avenue, Suite 638
Rye Brook, New York 10573
Attn: Ayall Schanzer

FURTHER INFORMATION

All inquiries or requests for further information regarding the proposal requirements or the Property should be directed to Ayall Schanzer at 914-708-3041.

Acknowledgement and Acceptance by bidder:

_____, hereby acknowledges that it has reviewed, understands and agrees to be bound by the terms and conditions contained in this Notice.

By:
Name:
Title:

APPENDIX A

Required Entity and Financial Wherewithal Information

Please provide the following information:

1. The name, main and local office addresses, type of organization, jurisdiction of organization and status of authorization to do business in New York, of the bidding entity.
2. The name, main and local office addresses, type of organization and jurisdiction of organization of any persons with an ownership interest in the bidding entity.
3. The names and titles of the officers of the bidding entity.
4. Financial statements, including balance sheet and income statement for the most recently completed fiscal year, for each company, corporation, partnership, or joint venture entity which comprises the bidding entity. Organizations must provide, as applicable: (a) certified financial statements of net worth for individual owners, principals, members and contributors, and/or (b) financial statements for constituent corporate and partnership owners or control entities with at least one year of operating experience.

APPENDIX B

Form of Confidentiality Agreement

Re: Confidentiality Agreement (“**Agreement**”) between Consolidated Edison Company of New York, Inc. (“**OWNER**”), and _____ (the “**Potential Purchaser**”) for property located at 345, 347, 349 & 351 South 9th Avenue, Mount Vernon, New York, Section 169.30, Block 3057, Lots 16, 17, 18, and 30 (the “**Property**”)

Dear _____:

We have advised you that Greiner-Maltz Realty Advisors LLC (“**AGENT**”) is acting as exclusive agent on behalf of OWNER, in connection with the marketing and sale of the Property.

You have informed us that you, the Potential Purchaser, are interested in the possible purchase of the Property and that if you have retained a real estate agent (“**Broker**”) in connection with the possible purchase of the Property, you will have your Broker accept and sign this Agreement.

In no event shall AGENT or OWNER be responsible for Broker’s fee or any other broker’s fee (except AGENT’s compensation which is payable by OWNER), and Broker and any other brokers shall look solely to the Potential Purchaser for the payment of any claim for commission, fee or compensation in connection with this transaction and the Potential Purchaser and Broker agree to waive any claim it has or may have against OWNER and/or AGENT for payment of any commission, fee or compensation or any portion thereof.

You have requested that AGENT furnish the Potential Purchaser information concerning the Property. This information includes a Phase II environmental site assessment of the Property and a form of contract of sale for the Property, and such information along with any bid offers submitted by Potential Purchaser, the content of any visitations of the Property which are conducted with or by the Potential Purchaser, any and all discussions and negotiations concerning the Property and the potential sale of the Property to Potential Purchaser and any other documents or other materials regarding the Property that may be furnished to Potential Purchaser by AGENT and/or OWNER are collectively referred to herein as “Evaluation Material”. In this connection, we are prepared to consider the furnishing of the Evaluation Material to the Potential Purchaser only upon the condition that the Potential Purchaser agrees to treat the Evaluation Material confidentially as hereinafter provided. Therefore, as a prerequisite to AGENT furnishing this Evaluation Material to the Potential Purchaser, you hereby agree as follows:

1. All Evaluation Material furnished to the Potential Purchaser by AGENT or OWNER will not be used or duplicated by the Potential Purchaser for any purpose other

than evaluating a possible purchase of the Property by the Potential Purchaser. Therefore, the Potential Purchaser agrees to keep all Evaluation Material (other than information which is a matter of public record or is provided in other sources readily available to the public other than as a result of disclosure by the Potential Purchaser or a Related Party, as defined infra) strictly confidential; provided, however, that the Evaluation Material may be disclosed to directors, officers, and employees of the Potential Purchaser, and to the Potential Purchaser's outside counsel, accounting firm, contractors and Broker (all of whom are collectively referred to as "Related Parties") who, in the Potential Purchaser's reasonable judgment, need to know such information for the purpose of evaluating a possible purchase of the Property by the Potential Purchaser. These Related Parties shall be given a copy of this Agreement by the Potential Purchaser and shall be informed by the Potential Purchaser of the confidential nature of such information and shall be directed by the Potential Purchaser to keep all such information in the strictest confidence and to use such information only for the purpose of evaluating a possible purchase by the Potential Purchaser. The Potential Purchaser and its Related Parties will promptly, upon the request of AGENT or OWNER, return to AGENT or OWNER all written Evaluation Material furnished to it by AGENT or OWNER, whether furnished before or after the date of this letter, without retaining copies thereof.

2. The Potential Purchaser agrees not to make any of the Evaluation Material available, or disclose any of the contents of the Evaluation Material, or disclose either the fact that discussions or negotiations are taking place concerning a possible sale of the Property to the Potential Purchaser or any of the terms, covenants, conditions, or other facts with respect to any such sale proposal, including the status thereof to any other bidder or any other person other than as permitted by the preceding paragraph unless: (i) such person has been identified in writing to AGENT and OWNER; (ii) AGENT and OWNER have approved in writing the disclosure of the Evaluation Material to such person; and (iii) such person has entered into a written confidentiality agreement with AGENT and/or OWNER, the provisions of which agreement shall be substantially the same as the provisions of this Agreement. The term "person" as used in this Agreement shall be interpreted broadly to include, without limitation, any corporation, partnership, association, governmental entity or individual. The Potential Purchaser will direct Related Parties to whom Evaluation Material is made available not to make similar disclosures and any such disclosure shall be deemed by, and be the responsibility of the Potential Purchaser.

3. In the event that AGENT or any Related Party is required to disclose any Evaluation material under the terms of a subpoena or order by a court or governmental entity, AGENT shall (i) promptly notify OWNER of such requirement in writing at least fifteen (15) days prior to making any disclosure; (ii) cooperate with OWNER with respect to responding or objecting to such subpoena or order; and (iii) if disclosure of any Evaluation Material is ultimately required, take all actions necessary to designate such Evaluation Material as confidential and to seek that such Evaluation Material be treated as confidential by the party requesting its disclosure under the subpoena or order.

4. Although we have endeavored to include in the Evaluation Material information which we believe to be relevant to your investigation, the Potential Purchaser and its Related Parties understand and acknowledge that neither AGENT nor OWNER makes any representation or warranty as to the accuracy or completeness of the Evaluation Material. AGENT and OWNER make no representations or warranties, express or implied, regarding the Property in the Evaluation Material, or in any other written or oral communication transmitted or made available to the Potential Purchaser or its Related Parties, or otherwise, and the Potential Purchaser and its Related Parties agree that neither AGENT nor OWNER nor any affiliate of AGENT or OWNER shall have any liability to the Potential Purchaser, its Related Parties, or any of their representatives resulting from its or their use of or reliance upon the Evaluation Material. Potential Purchaser is required to conduct its own investigation and analysis of the Property, including without limitation, independent review and analysis of all Evaluation Material.

5. OWNER and AGENT expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property from the Potential Purchaser or any other person or entity and/or to terminate discussions with the Potential Purchaser or any other person or entity at any time with or without notice. OWNER shall have no legal commitment or obligation to the Potential Purchaser, or any other person or entity reviewing the Evaluation Material or making an offer to purchase the Property unless and until such sale of the Property is approved on whatever terms deemed desirable by the necessary officers and/or the Board of Trustees of OWNER, a written agreement for the purchase of the Property has been approved by OWNER and its legal counsel, any conditions to OWNER's obligations thereunder have been satisfied or waived, and any conditions to the Potential Purchaser's obligations thereunder have been fully satisfied in the opinion of OWNER. OWNER, notwithstanding this paragraph, shall have no obligation or liability to Broker or any other brokers (except AGENT's compensation which is payable by OWNER), and Broker and any other brokers and shall be compensated by the Potential Purchaser. OWNER shall have no privity of contract with Broker or any other brokers and Broker and any other brokers shall not be an agent of OWNER.

6. The Potential Purchaser and Broker, if any, have been advised that AGENT is acting on behalf of OWNER on an exclusive basis in connection with the sale of the Property (but the Potential Purchaser and Broker acknowledge that AGENT has no authority to enter into any agreements with a Potential Purchaser or others that would bind OWNER or subject OWNER to any obligations or liabilities). Therefore, the Potential Purchaser agrees to pay all brokerage commissions, finder's fees and other compensation to which Broker, or any other broker, finder or other person may be entitled in connection with the purchase of the Property if such claim or claims for commissions, fees or other compensation are based in whole or in part on dealings with the Potential Purchaser or any of its Related Parties or other representatives (except AGENT's compensation which is payable by OWNER); and the Potential Purchaser agrees to indemnify and hold harmless AGENT and OWNER, their respective affiliates, successors and assigns, employees, officers, directors, and trustees against and from any loss, liability or expense, including reasonable attorney's fees, arising out of any

claim or claims by Broker, any other broker, finder or similar agent for commissions, fees or other compensation relating to the Property, including bringing about any sale of the Property to the Potential Purchaser if such claim or claims are based in whole or in part on dealings with the Potential Purchaser or any of its Related Parties or other representatives. The Potential Purchaser shall cause Broker, or any other such brokers, other than AGENT, to look solely to the Potential Purchaser for the payment of any claim for commission, fee or compensation in connection with this transaction and agrees to waive any claim it has or may have against OWNER or AGENT for payment of any commission, fee or compensation or any portion thereof.

7. The Potential Purchaser and Broker, if any, understand and agree that, by reason of the confidential nature of the Evaluation Material referred to in this Agreement, (i) the Evaluation Material is of a special, unique, unusual, extraordinary and intellectual character, (ii) monetary damages would not be a sufficient remedy should the Potential Purchaser and/or Broker, if any, and/or any Related Parties breach this Agreement, and (iii) in addition to any other legal relief to which OWNER may be entitled in the event of the Potential Purchaser's and/or Broker's, if any, and/or Related Parties' violation of the provisions of this Agreement, OWNER shall be entitled to obtain specific performance, or such injunctive and further equitable relief from a court of competent jurisdiction as may be necessary to protect its interests in such Evaluation Material. The parties hereto also acknowledge that the interests of OWNER may be irreparably injured by disclosure of such Evaluation Material. The remedy stated above may be pursued in addition to any other remedies applicable at law or equity for breach of this Agreement.

8. No failure or delay by AGENT or OWNER in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof or failure to exercise preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

9. Potential Purchaser and Broker, if any each hereby agrees that at no time, during the term of this Agreement or at any other time, shall Potential Purchaser or Broker directly or indirectly make or cause or permit others to make any media disclosure, press release, marketing release, advertisement, or any similar public statement or announcement regarding this Agreement, the transactions contemplated herein, the Property, or otherwise using OWNER's name, without obtaining OWNER's prior written consent, which consent may be withheld in OWNER's sole and unfettered discretion. Potential Purchaser and Broker each hereby agrees that its violation of this provision will constitute a material violation of this Agreement and that the damages that OWNER will suffer will be substantial, but will be impossible or difficult to ascertain with precision. Accordingly, upon each such violation of this provision, Potential Purchaser and/or Broker, to the fullest extent permitted by law, shall be required to pay to OWNER, immediately upon demand, the sum of Ten Thousand Dollars (\$10,000.00) as liquidated damages ("**Liquidated Damages**") and not as a penalty. Potential Purchaser and Broker each hereby expressly agrees that the amount of the Liquidated Damages set forth herein is a fair and reasonable estimate of the actual damages that OWNER would

suffer upon each violation of this provision by Potential Purchaser and/or Broker. In the event a court of competent jurisdiction shall determine that Potential Purchaser's and Broker's obligation to pay the amount of Liquidated Damages set forth herein is unenforceable, Potential Purchaser and Broker each agrees that the amount of Liquidated Damages that it shall pay to OWNER shall be the maximum amount permitted by law and that the court may determine that maximum amount. Potential Purchaser and Broker each agrees that in addition to OWNER's other remedies pursuant to this Agreement and applicable law (including without limitation, receiving the payment of Liquidated Damages), OWNER is entitled to injunctive relief to enforce this provision and to enjoin any violations or threatened violations of this provision. In addition to the Liquidated Damages, Potential Purchaser and Broker each hereby agrees to reimburse OWNER for any and all court and/or reasonable attorney fees, costs and expenses incurred by OWNER in connection with a violation or threatened violation of this provision by Potential Purchaser and/or Broker. This provision shall survive the expiration and any earlier termination of this Agreement.

10. If any provision of this Agreement is deemed invalid or unenforceable, the balance of this Agreement shall remain in full force and effect.

11. This Agreement shall not be altered, amended, or terminated except through a writing duly executed by the parties to this Agreement.

12. This Agreement shall be binding upon the successors and assigns of the parties hereto. No assignment or delegation of the obligations in this Agreement will release the assigning party without the prior written consent of the other party to this Agreement.

13. The signatories hereto represent that they are familiar with the provisions of this Agreement and that they are fully authorized to enter into this Agreement on behalf of and to bind the party for whom they are a signatory. This Agreement may be executed in two or more signature counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument. Signatures may be exchanged via mail, facsimile, e-mail or photocopy.

14. This Agreement shall be construed and enforced in accordance with the laws of the State of New York as applicable to the contracts entered into in the State between citizens of that State and to be wholly performed within that State, without reference to any rules governing choice of laws.

To evidence agreement by the Potential Purchaser (and Broker, if applicable) to the foregoing, execute and return two copies of this letter to AGENT for our counter-signature as agent for OWNER.

Very truly yours,

GREINER-MALTZ REALTY ADVISORS LLC
AS AGENT FOR
CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

By: _____
Name:
Title:

ACCEPTED AND AGREED TO:
(POTENTIAL PURCHASER)

ACCEPTED AND AGREED TO
(BROKER)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date: _____, 2019

Date: _____, 2019