
CONTRIBUTION AGREEMENT

by and between
Narrows Holdings LLC
and
AP Narrows LP

Dated: _____, 2016

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT ("Agreement") is made and entered into as of _____, 2016 by and between Narrows Holdings LLC, a New York limited liability company (the "Contributor"), and AP Narrows LP, a Delaware limited partnership (the "Partnership").

R E C I T A L S

WHEREAS, the Contributor owns the property as set forth in Schedule A (the "Property");

WHEREAS, the Contributor desires to contribute all of its interest in the Property to the Partnership, as a capital contribution (the "Contribution"); and

WHEREAS, as a result of the Contribution, the Contributor will have an interest as a Class A General Partner and as a Limited Partner (collectively, the "Percentage Interest") in the Partnership, as provided in Sections 2.1, 3.1 and 3.2 of the Limited Partnership Agreement of the Partnership, dated February 24, 2015 (the "LP Agreement"), and as reflected on Schedule A thereof.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein, the parties hereto agree as follows:

1. Contribution of Property. The Contributor hereby contributes, assigns, transfers, conveys and delivers the Property to the Partnership and the Partnership hereby accepts delivery from the Contributor of the Property and agrees to update the Contributor's Percentage Interest in the Partnership in accordance with Section 3.2 of the LP Agreement.

2. Joinder. The Contributor hereby approves, adopts and agrees to be bound by all the provisions of the LP Agreement, with the same force and effect as, and as if, the Contributor originally was a Partner thereof.

3. Representations and Warranties.

(a) The Contributor is a validly existing limited liability company under the laws of the State of New York and the Class A General Partner of the Contributor has the legal authority to act on behalf of the Contributor in connection with this Agreement and an investment in the Partnership.

(b) The Contributor has been advised to consult with its own legal and tax advisors concerning an investment in the Partnership and has done so to the extent the Contributor has deemed necessary.

(c) There are no representations or warranties, express or implied, made by either party hereto with respect to or in connection with the transactions contemplated by this Agreement other than those contained in this Section 3.

4. Amendments and Waivers. Any provision of this Agreement may only be amended or waived if such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

5. Successors and Assigns; No Third Party Beneficiary. Each reference herein to any party hereto shall be deemed to include its successors and assigns, all of whom shall be bound and benefited by the provisions of this Agreement. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or give to, any person, firm, corporation or other entity other than the parties hereto and their respective successors and assigns any remedy or claim under or by reason of this Agreement or any terms, covenants or conditions hereof, and all of the terms, covenants, conditions, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns.

6. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS (BOTH SUBSTANTIVE AND PROCEDURAL) OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF) OF THE STATE OF DELAWARE.

7. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original and both of which together shall be deemed to be one and the same agreement.

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IN WITNESS WHEREOF, the parties hereto have hereto set their hands as of the day and year first written above.

NARROWS HOLDINGS LLC:

By: _____
LEON D. BLACK, Managing Member

AP NARROWS LP:

By: Narrows Holdings LLC, its Class A General Partner

By: _____
LEON D. BLACK, Sole Member and
Authorized Person

Schedule A

[Works of art].