

Hudson County Recording Data Page Diane Coleman Hudson County Register	Official Use Only-Bar 20171204010140460 1/11 12/04/2017 12:03:14 PM DEED Bk: 9260 Pg: 218 Diane Coleman Hudson County, Register of Deeds Receipt No. 1308823
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Official Use Only-Realty Transfer Fee	
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Date of Document: 11/17/17	Type of Document: Memorandum of Option Agreement
First Party Name: Port Imperial Marine Facilities LLC	Second Party Name: New Jersey Transit Corporation
Additional Parties:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block:	Lot:
Municipality:	
Consideration:	
Mailing Address of Grantee:	
THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book:	Original Page:
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MEMORANDUM OF OPTION AGREEMENT

This **MEMORANDUM OF OPTION AGREEMENT** (the "Memorandum") is made as of November 17, 2017 by **PORT IMPERIAL MARINE FACILITIES LLC** ("Owner"), a New Jersey limited liability company, having offices at c/o NY Waterway, 4800 Avenue at Port Imperial Boulevard, Weehawken, NJ 07086, in favor and for the benefit of **NEW JERSEY TRANSIT CORPORATION** ("NJ Transit"), an instrumentality of the State of New Jersey, having offices at One Penn Plaza East, Newark, NJ 07105.

BACKGROUND:

A. Owner, NJ Transit and Port Imperial Ferry Corp. (d/b/a New York Waterway), the parent company of Owner, entered into an Option Agreement (the "Option Agreement") simultaneously with the execution of this Memorandum that provides NJ Transit with an exclusive option to purchase certain property commonly known as 901 Sinatra Drive, Hoboken, NJ, designated on the City of Hoboken tax map as Block 259, Lot 1 and more particularly described on Exhibit A annexed hereto (the "Property").

B. Pursuant to its terms, a memorandum of the Option Agreement is to be recorded in the land records of Hudson County concurrently with the execution of the Option Agreement in order to provide public, record notice that Owner and the Property are subject to the terms and conditions of the Option Agreement.

NOW, THEREFORE, in consideration of the execution of the Option Agreement by the parties and for other good and valuable consideration referred to therein, Owner states, confirms, represents, warrants and covenants as follows:

1. Background Incorporated. The background paragraphs set forth above are hereby incorporated into this Memorandum as substantive provisions hereof.

2. Incorporation of Option Agreement. The Option Agreement, any exhibits thereto and the terms thereof are hereby incorporated by reference in this Memorandum, including but not limited to (i) NJ Transit's exclusive option to purchase the Property in accordance with the terms of the Option Agreement, and (ii) the term of the Option Agreement expiring twelve (12) months after the execution of the Option Agreement, or such other period as may be agreed to in writing by the parties.

3. Expiration of Memorandum. Unless earlier terminated and discharged of record by NJ Transit, this Memorandum shall terminate and expire by its own terms on the date which is the thirteen (13) month anniversary of the date of this Memorandum.

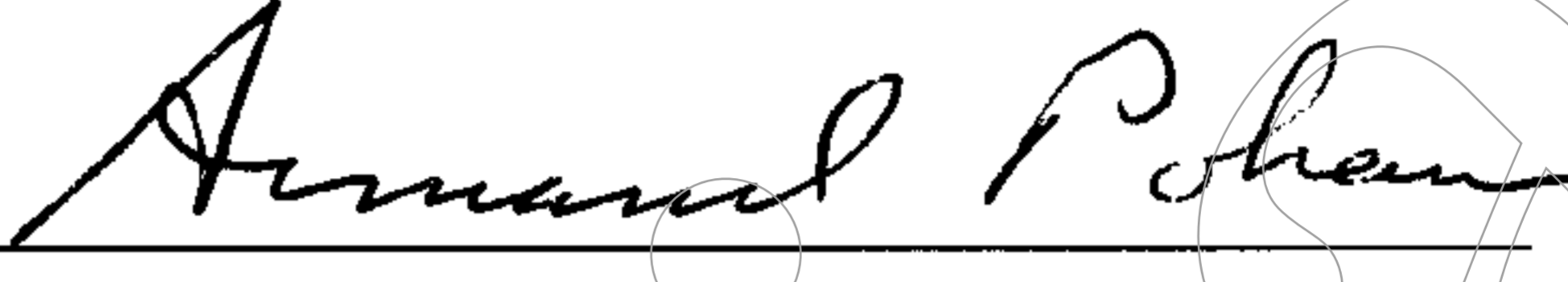
4. Miscellaneous. This Memorandum is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Option Agreement. This Memorandum shall not be deemed to modify or otherwise affect any of the terms and conditions of the Option Agreement. If there is any conflict between the provisions of this Memorandum and the Option Agreement, the provisions of the Option Agreement shall control.

INTENDING TO BE LEGALLY BOUND, Owner has executed this Memorandum as of the day and year written on the first page of this Memorandum.

WITNESS:

**PORT IMPERIAL MARINE FACILITIES
LLC**, a New Jersey limited liability company


Name: WILLIAM MALOOF

By: 
Name: ARMAND POHAN
Title: Chairman

STATE OF NEW JERSEY)
 HUDSON) SS.:
COUNTY OF ~~ESSEX~~)

BE IT REMEMBERED, that on the 17th day of November, 2017, before me, the subscriber, personally appeared ARMAND POHAN, who I am satisfied is the person who has signed this Memorandum, and he/she did acknowledge that he/she (a) is duly authorized to sign this Memorandum as the CHAIRMAN of Port Imperial Marine Facilities LLC, and (b) signed and delivered this Memorandum as his/her voluntary act and deed and as the voluntary act and deed of Port Imperial Marine Facilities LLC.

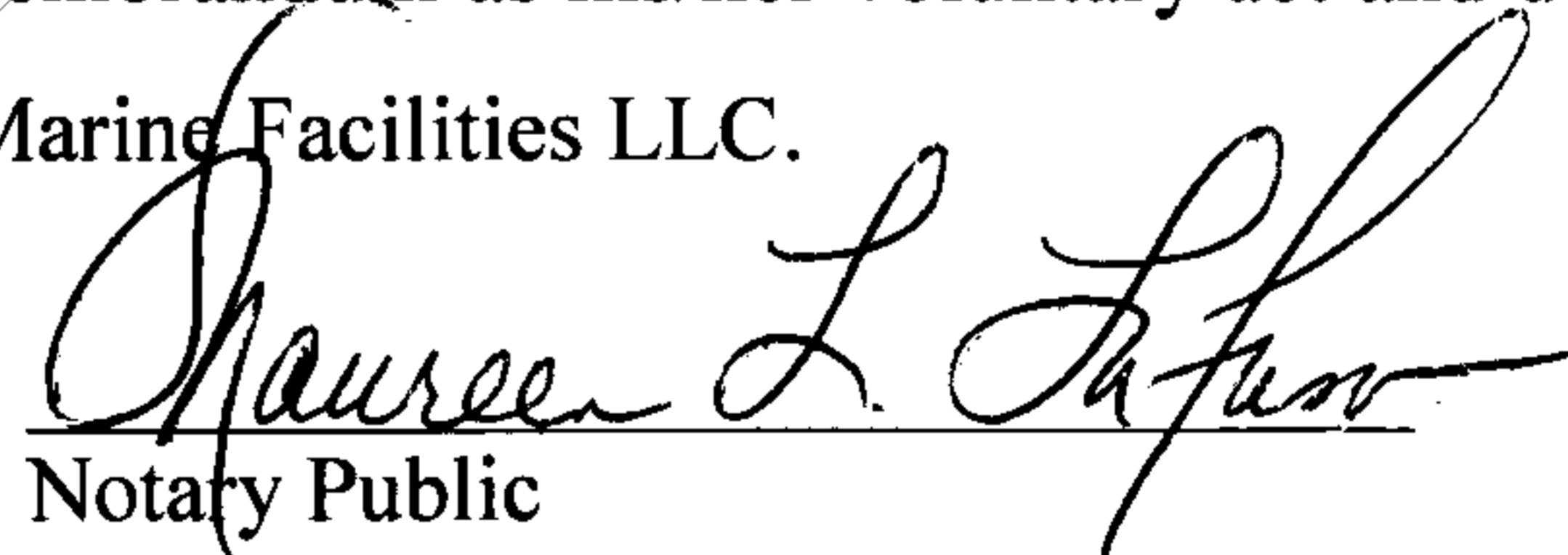

Notary Public
MAUREEN L. LaFASO
Notary Public of New Jersey
My commission expires 11/19/19

EXHIBIT A

(See Legal Description Attached)

UNOFFICIAL

LEGAL DESCRIPTION

ALL THAT PARCEL of land with buildings and improvements thereon erected situate in the City of Hoboken, County of Hudson, state of New Jersey, bounded and described as follows:

BEGINNING at a point in the easterly line of certain 50 foot right-of-way and Easement of Passage, adjoining the tract herein being described on the West where the same is intersected by the easterly extension of the centerline of 10th Street and which point of intersection and beginning is distant five hundred seventy-seven and seventy-seven Hundredths (577.77) feet easterly at right angles to the easterly line of Hudson Street and four hundred fifty-one and sixty hundredths (451.60) feet southerly at right angles to the easterly extension of the southerly line of 11th Street and running; Thence

1. Northerly and along the easterly line of the aforementioned right-of-way, North 18 degrees 23 minutes 50 seconds West, 75.55' to a point of curvature therein; thence
2. Northerly, on a curve to the left, having a radius of 609.44 feet, an arc distance of 26.90' to a point distant 511.77' easterly at right angles to said easterly line of Hudson Street and 373.13' southerly and at right angles to said southerly line of 11th Street extended; thence
3. Easterly and parallel to said southerly line of 11th Street extended, South 68 degrees, 30 minutes East, 840.04' to a point in the Exterior Line for Piers in the Hudson River; thence
4. Southerly and along said Exterior Line for Piers, South, 16 degrees 43 minutes 54 seconds West, 579.83' to its intersection with the easterly extension of the southerly line of 9th Street; thence

5. Westerly and along said easterly extension of the southerly line of 9th Street, and parallel to said southerly line of 11th Street extended North 68 degrees 30 minutes West, 404.87' to its intersection with the easterly line of said right-of-way; thence
6. Northerly and along the easterly line of said right-of-way, North 18 degrees 23 minutes 50 seconds West, 651' to the **POINT OR PLACE OF BEGINNING.**

TOGETHER with the free and unobstructed, but not exclusive, Right-of Way and Easement of Passage from 5th street to 11th Street in, over and upon the aforesaid 50 foot right-of-way, which right-of-way is more particularly described as follows:

ALL THAT STRIP OR PARCEL of land, 50 feet wide, situate as aforesaid, bounded and described as follows:

BEGINNING at a point in the easterly line of Hudson Street, distant 41.50' southerly from the intersection of said easterly line of Hudson Street with the southerly line of 11th Street extended easterly to intersect same and running thence

1. Easterly and parallel to said southerly line of 11th Street, extended, South 68 degrees 30 minutes East, 3.94' to a point distant 3.94' easterly and at right angles to said easterly line of Hudson Street and 41.50' southerly and at right angles to said southerly line of 11th Street, extended easterly; thence
2. Southeasterly on a curve to the right having a radius of 54', an arc distance of 56.30' to a point of reverse curve, said point being distant 50.58' easterly and at right angles to said easterly line of Hudson Street and 68.28' southerly and at right angles to said southerly line of 11th Street extended; thence

3. Continuing southeasterly on a curve to the left, having a radius of 195', an arc distance of 118.21' to a point of tangency, distant 136.59' easterly and at right angles to said line of Hudson Street and 146.72' southerly and at right angles to said line of 11th Street extended; thence
4. South 43 degrees 30 minutes 39 seconds East, 201.80' to a point of curve, said point being distant 319.50' easterly and at right angles to said line of Hudson street and 231.97' southerly and at right angles to said southerly line of 11th Street extended; thence
5. Continuing southeasterly on a curve to the right having a radius of 609.44', an arc distance of 266.98' to a point of tangency distant 529.49' easterly and at right angles to said easterly line of Hudson Street and 393.39' southerly and at right angles to said southerly line of 11th Street extended; thence
6. South 18 degrees 23 minutes 50 seconds East, 978.53' to a point of curvature, distant 1157.19' easterly and at right angles to said easterly line of Hudson street and 1,144.33' southerly at right angles to said southerly line of 11th Street extended; thence
7. Continuing southerly, on a curve to the right having a radius of 270.75', an arc distance of 200.75' to a point of tangency distant 1,219.62' easterly and at right angles to said easterly line of Hudson Street and 1,471.33' northerly from the northerly line of 5th Street extended easterly; thence
8. South 24 degrees 05 minutes 56 seconds West, 273.71' to a point of curve distant one 1,207.21' easterly and at right angles to said easterly line of Hudson Street and 1,197.91' northerly at right angles to the aforementioned northerly line of 5th Street extended; thence

9. Southwesterly on a curve to the right, having a radius of 285.75', an arc distance of 198.99' to a point of tangency, distant 1,132.43' easterly and at right angles to said easterly line of Hudson Street and 1,017.82' northerly and at right angles to said northerly line of 5th Street extended; thence
10. South 63 degrees 59 minutes 58 seconds West, 570.97' to a point of curvature, distant 746.69' easterly and at right angles to said easterly line of Hudson street and 596.85' northerly at right angles to said northerly line of 5th Street extended; thence
11. Continuing southwesterly on a curve to the left, having a radius of 681.03', an arc distance of 352.62' to a point of tangency, distant 584.79' easterly and at right angles to said easterly line of Hudson street and 288.04' northerly and at right angles to said northerly line of 5th Street extended; thence
12. Southerly 34 degrees 19 minutes 57 seconds West, 156.32' to a point of curvature distant 550.07' easterly and at right angles to said easterly line of Hudson Street and 135.62' northerly and at right angles to said northerly line of 5th Street extended; thence
13. Continuing southerly on a curve to the left having a radius of 234', an arc distance of 52.34' to a point of tangency, distant 544.22' easterly and at right angles to said easterly line of Hudson street and 83.64' northerly and at right angles to said northerly line of 5th Street; thence
14. South 21 degrees 30 minutes West, 83.64' to a point in said northerly line of 5th Street distant 544.22' easterly and at right angles to said easterly line of Hudson Street; thence

15. Westerly and along said northerly line of 5th Street, North 68 degrees 30 minutes West, 50' to a point distant 494.22' easterly and at right angles to said easterly line of Hudson Street; thence
16. Northerly and at right angles to said northerly line of 5th Street; North 21 degrees 30 minutes East, 83.64' to a point of curvature; thence
17. Northerly and on a curve to the right having a radius of 284', an arc distance of 63.61' to a point of tangency; thence
18. North 34 degrees 19 minutes 57 seconds East, 156.32' to a point of curvature; thence
19. Northeasterly on a curve to the right having a radius of 731.03', an arc distance of 378.51' to a point of tangency; thence
20. North 63 degrees 59 minutes 58 seconds East, 570.97' to a point of curvature; thence
21. Northeasterly on a curve to the left having a radius of 235.75', an arc distance of 164.17' to a point of tangency; thence
22. North 24 degrees 05 minutes 56 seconds East, 273.71' to a point of curvature; thence
23. Continuing northerly on a curve to the left having a radius of 220.75', an arc distance of 163.68' to a point of tangency; thence
24. Continuing northerly, North 18 degrees 23 minutes 50 seconds West, 978.53' to a point of curvature; thence

25. Continuing northwesterly on a curve to the left, having a radius of 559.44', an arc distance of 245.08' to a point of tangency; thence
26. Continuing northwesterly, North 43 degrees 30 minutes 39 seconds West, 201.80' to a point of curvature; thence
27. Continuing northwesterly and on a curve to the right having a radius of 245' an arc distance of 148.52' to a point of reverse curvature; thence
28. Continuing northwesterly on a curve to the left, having a radius of 4', an arc distance of 4.17' to a point of tangency; thence
29. Westerly and at right angles to said easterly line of Hudson Street, North 68 degrees 30 minutes West, 3.94' to a point in said easterly line of Hudson Street; thence
30. Northerly and along said easterly line of Hudson Street, North 21 degrees 30 minutes East, 50' to the **POINT OR PLACE OF BEGINNING.**

Known and designated as Lot 1 in Block 259 on the Tax Map of the City of Hoboken.

BEING ALSO DESCRIBED as follows in accordance with the survey prepared by Bowman Consulting Group, LTD., dated May 12, 2017:

ALL that certain lot, piece or parcel of land, situate lying and being in the City of Hoboken, Hudson County, State of New Jersey, bounded and described as follows:

BEGINNING at a point on the easterly line of Sinatra Drive, (50' wide per Tax map, a.k.a. Frank Sinatra Drive, a.k.a. Hoboken Shore Road, a.k.a. River Street, f.k.a. Hoboken Manufacturers R.R.), said point being distant 577.77' from the centerline of Tenth Street extended easterly at

right angles from the easterly line of Hudson Street, said point also being 451.60' southerly at right angles from the southerly line of Eleventh Street extended, and from said point of beginning running thence;

1. Along said easterly line of Sinatra Drive, North $27^{\circ} 13' 42''$ West, a distance of 75.55' to a point of curvature, thence;
2. Continuing along said easterly line on a curve to the left having a radius of 609.44', an arc length of 26.80', a central angle of $02^{\circ} 31' 10''$, bearing a chord of North $28^{\circ} 29' 17''$ West, and a chord distance of 26.80' to a point, thence;
3. Along the dividing line between Lot 1, Block 259, and Lot 1, Block 261.07, & Lot 1, (n/f City of Hoboken), Block 261.05, South $77^{\circ} 19' 52''$ East, a distance of 836.96' to the Pierhead line of the Hudson River, thence;
4. Along said Pierhead line, South $07^{\circ} 57' 16''$ West, a distance of 579.54' to a point, thence;
5. Along the dividing line between Lot 1, Block 259, and Lot 2, (n/f Stevens Institute of Technology), Block 259, North $77^{\circ} 19' 52''$ West, a distance of 400.94' to a point on the aforementioned easterly line of Sinatra Drive, thence;
6. Along said easterly line. North $27^{\circ} 13' 42''$ West, a distance of 651.00' to the point and place of BEGINNING.

Containing 357,279 s.f. or 8.202 acres

TOGETHER with the right of way, easement, and other rights as described in deed book 3213, page 174, deed book 2635, page 87, deed book 4197, page 29, and deed book 5065, page 164.

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