

proposed or actual purchase described herein. Each of Seller and the City may participate in the defense of any action or matter of a type described above, with an attorney chosen by Seller or the City. The provisions of this Section shall survive the Closing.

Section 15. Purchaser's Default

(a) If by the Closing Date (i)(x) all the Conditions for Closing have been satisfied or (y) all the Conditions for Closing have been satisfied other than those in the control of the City and/or Seller which, in Seller's sole judgment, could be satisfied by the Closing Date if Purchaser were willing to close by the Closing Date, and (ii) Purchaser refuses or willfully fails to close by the Closing Date, then Purchaser shall be in default of this Contract.

(b) If Purchaser shall default in the manner set forth in Section 15(a) or shall default in the performance of any of its other obligations under this Contract (after expiration of the applicable cure period, if any) or shall make a false representation in this Contract, then Seller shall have the right to terminate this Contract and to retain the Down Payment, together with interest earned thereon, as liquidated damages and as compensation for the rights and claims of Seller against Purchaser by reason of such default or false representation.

Section 16. Adjustments

Any adjustments shall be made between the City and Purchaser and not Seller and Purchaser. Seller will assist Purchaser in making arrangements between the City and Purchaser to settle adjustments, if any.

Section 17. Miscellaneous

(a) Purchaser's interest under this Contract shall not be assigned, nor shall Purchaser divest itself of any interest herein, without the prior written consent of Seller. Any attempted assignment in contravention of this paragraph shall be void.

(b) This Contract constitutes the full agreement between the parties with respect to the transaction contemplated herein, and all prior understandings and agreements are merged into this Contract. Neither this Contract nor any provision hereof may be changed or cancelled except by agreement in writing signed by the party (acting by a duly authorized partner or officer thereof if the party is a partnership or corporation) against whom any purported change is sought to be enforced.

(c) This Contract shall be governed by, and construed in accordance with, the laws of the State of New York.

(d) The captions in this Contract are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Contract or any of the provisions hereof.

(e) This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(f) The gender used in this Contract shall be deemed to refer to the masculine, feminine, or neuter gender, as the identity of the contracting parties may require. The singular shall include the plural as the context may dictate.

Section 18. Binding Agreement

Neither the submission of this Contract form to Purchaser nor the execution of this Contract by Purchaser nor the submission of the Down Payment by Purchaser to Seller nor the receipt and deposit of the Down Payment by Seller shall constitute an offer by Seller to Purchaser to sell the Property to Purchaser or an agreement by Seller to sell the Property to Purchaser. This Contract shall not be or become binding upon Seller or Purchaser to any extent or for any purpose unless and until it is executed by Seller and Purchaser and a fully executed counterpart thereof is delivered to Purchaser.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: Brian P. Murphy
Name: Brian Murphy
Title: Executive Vice President

MUSEUM OF ARTS AND DESIGN

By: _____
Name: Barbara Tober
Title:

By: _____
Name: Jerry Chazen
Title:

Section 18. Binding Agreement

Neither the submission of this Contract form to Purchaser nor the execution of this Contract by Purchaser nor the submission of the Down Payment by Purchaser to Seller nor the receipt and deposit of the Down Payment by Seller shall constitute an offer by Seller to Purchaser to sell the Property to Purchaser or an agreement by Seller to sell the Property to Purchaser. This Contract shall not be or become binding upon Seller or Purchaser to any extent or for any purpose unless and until it is executed by Seller and Purchaser and a fully executed counterpart thereof is delivered to Purchaser.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Name:
Title:

MUSEUM OF ARTS AND DESIGN

Barbara Tober
By: _____
Name: Barbara Tober
Title: *Chairman of the Board*

By: _____
Name: Jerry Chazen
Title:

Section 18. Binding Agreement

Neither the submission of this Contract form to Purchaser nor the execution of this Contract by Purchaser nor the submission of the Down Payment by Purchaser to Seller nor the receipt and deposit of the Down Payment by Seller shall constitute an offer by Seller to Purchaser to sell the Property to Purchaser or an agreement by Seller to sell the Property to Purchaser. This Contract shall not be or become binding upon Seller or Purchaser to any extent or for any purpose unless and until it is executed by Seller and Purchaser and a fully executed counterpart thereof is delivered to Purchaser.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the date first above written.

NEW YORK CITY ECONOMIC
DEVELOPMENT CORPORATION

By: _____
Name:
Title:

MUSEUM OF ARTS AND DESIGN

By: _____
Name: Baraba Tober
Title:

By: Jerry Chazen
Name: Jerry Chazen
Title: Chairman, Building Committee