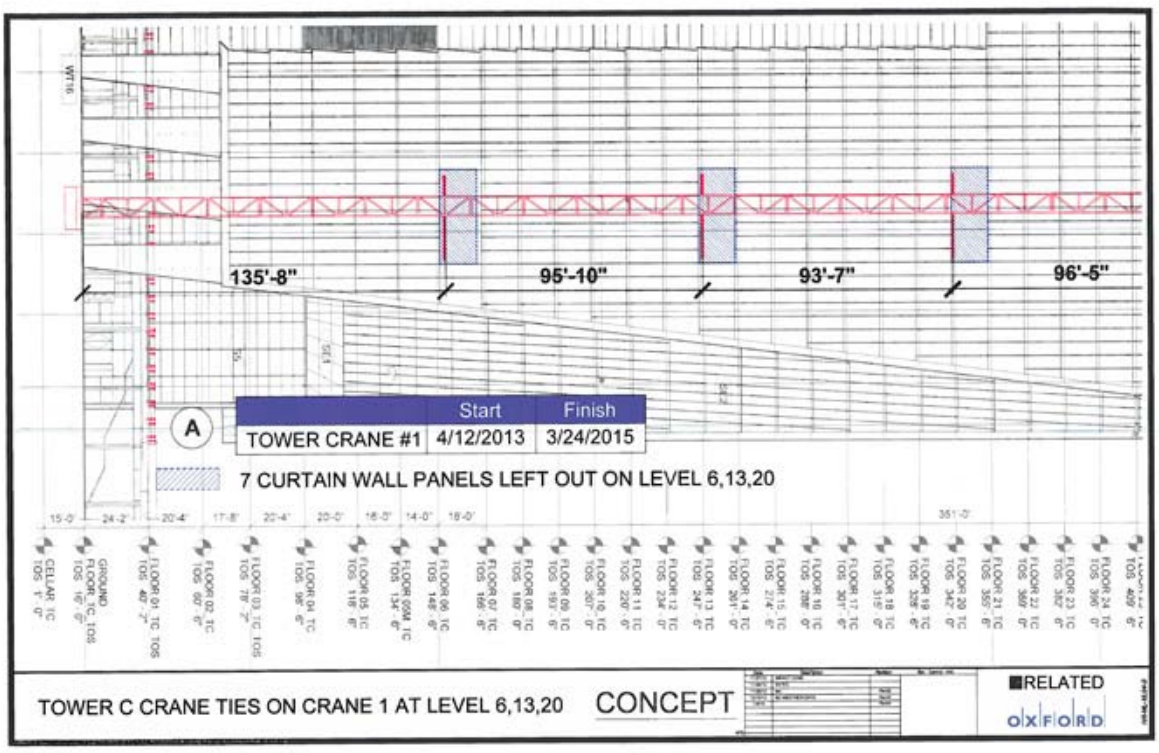
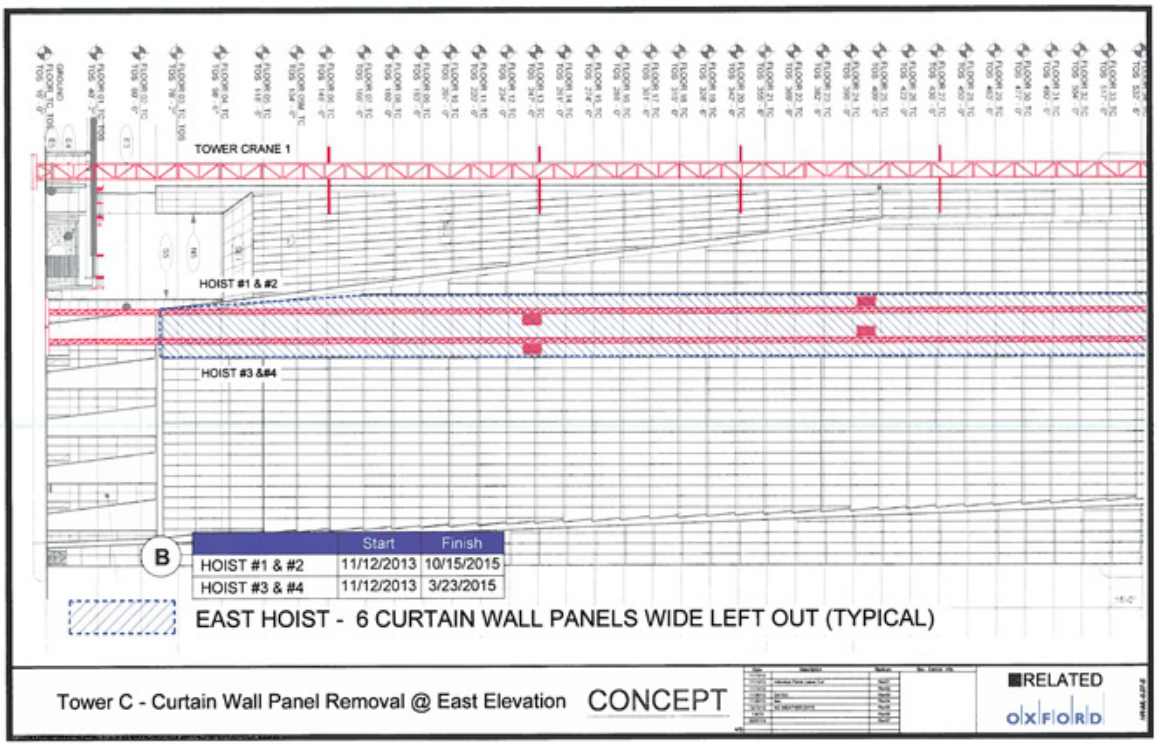
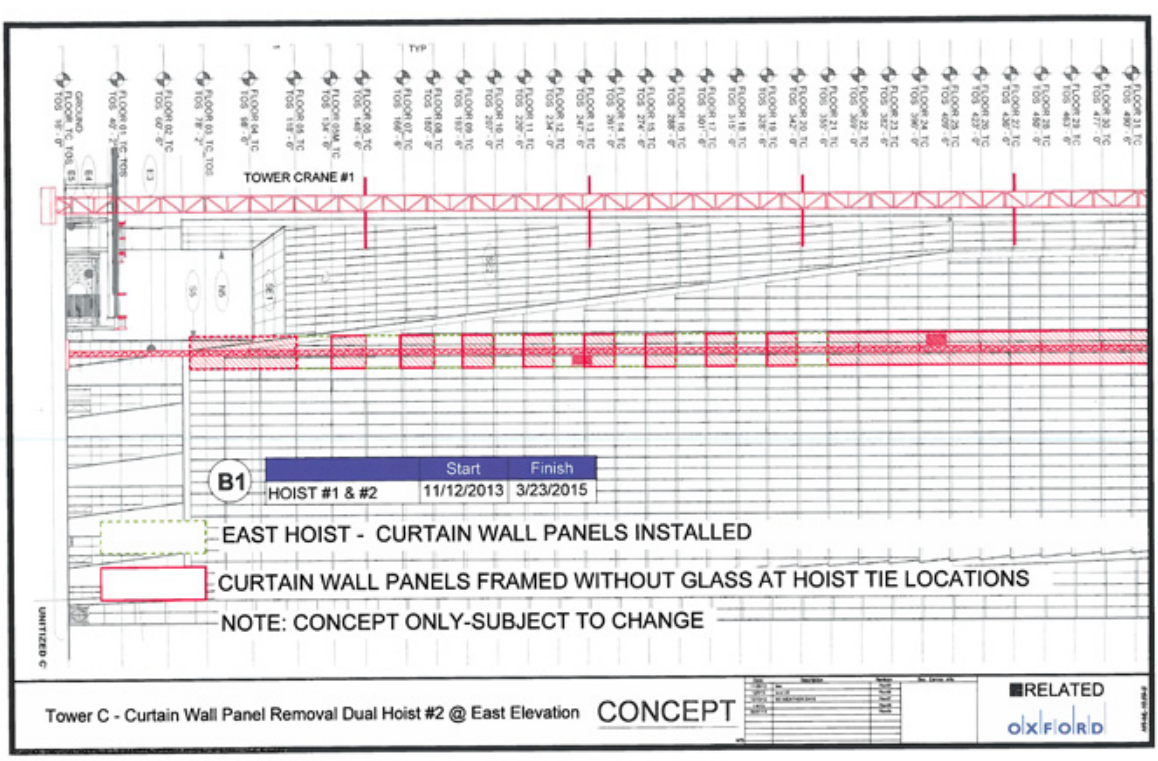
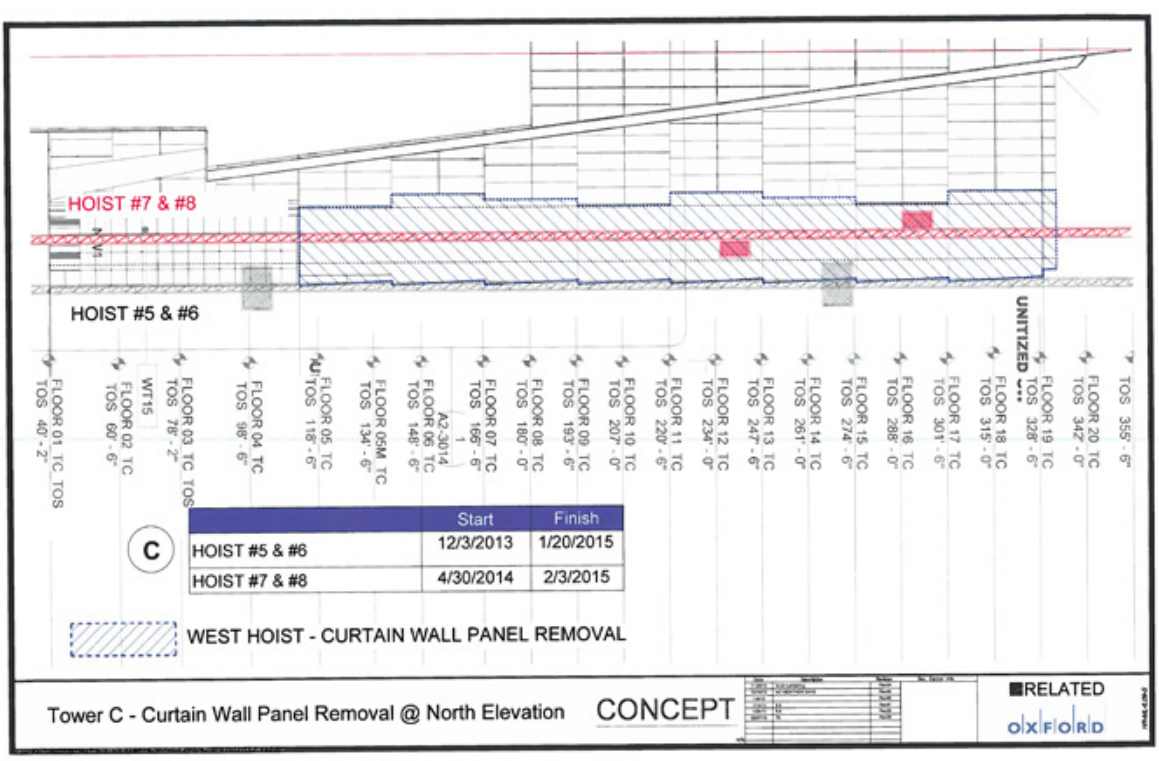

135'-8"
95'-10"
93'-7"
96'-5"
A
Start
Finish
TOWER CRANE #1
4/12/2013
3/24/2015
7 CURTAIN WALL PANELS LEFT OUT ON LEVEL 6,13,20
TOWER C CRANE TIES ON CRANE 1 AT LEVEL 6,13,20
CONCEPT
RELATED
OXFORD


TOWER CRANE 1
HOIST #1 & #2
HOIST #3 &#4
B
Start
Finish
HOIST #1 & #2
11/12/2013
10/15/2015
HOIST #3 & #4
11/12/2013
3/23/2015
EAST HOIST - 6 CURTAIN WALL PANELS WIDE LEFT OUT (TYPICAL)
Tower C - Curtain Wall Panel Removal @ East Elevation
CONCEPT
RELATED
OXFORD


TOWER CRANE #1
B1
Start
Finish
HOIST #1 & #2
11/12/2013
3/23/2015
EAST HOIST - CURTAIN WALL PANELS INSTALLED
CURTAIN WALL PANELS FRAMED WITHOUT GLASS AT HOIST TIE LOCATIONS
NOTE: CONCEPT ONLY-SUBJECT TO CHANGE
Tower C - Curtain Wall Panel Removal Dual Hoist #2 @ East Elevation
CONCEPT
RELATED
OXFORD


HOIST #7 & #8
HOIST #5 & #6
FLOOR 01 TC TOS 40' - 2"
FLOOR 02 TC TOS 60' - 6"
WT15
FLOOR 03 TC TOS 78' - 2"
FLOOR 04 TC TOS 98' - 6"
FLOOR 05 TC TOS 118' - 6"
FLOOR 05M TC TOS 134' - 6"
FLOOR 06 TC TOS 148' - 6"
A2-3014
1
FLOOR 07 TC TOS 166' - 6"
FLOOR 08 TC TOS 180' - 0"
FLOOR 09 TC TOS 193' - 6"
FLOOR 10 TC TOS 207' - 0"
FLOOR 11 TC TOS 220' - 6"
FLOOR 12 TC TOS 234' - 0"
FLOOR 13 TC TOS 247' - 6"
FLOOR 14 TC TOS 261' - 0"
FLOOR 15 TC TOS 274' - 6"
FLOOR 16 TC TOS 288' - 0"
FLOOR 17 TC TOS 301' - 6"
FLOOR 18 TC TOS 315' - 0"
UNITIZED
FLOOR 19 TC TOS 328' - 6"
FLOOR 20 TC TOS 342' - 0"
TOS 355' - 6"
C
Start
Finish
HOIST #5 & #6
12/3/2013
1/20/2015
HOIST #7 & #8
4/30/2014
2/3/2015
WEST HOIST - CURTAIN WALL PANEL REMOVAL
Tower C - Curtain Wall Panel Removal @ North Elevation
CONCEPT
RELATED
OXFORD

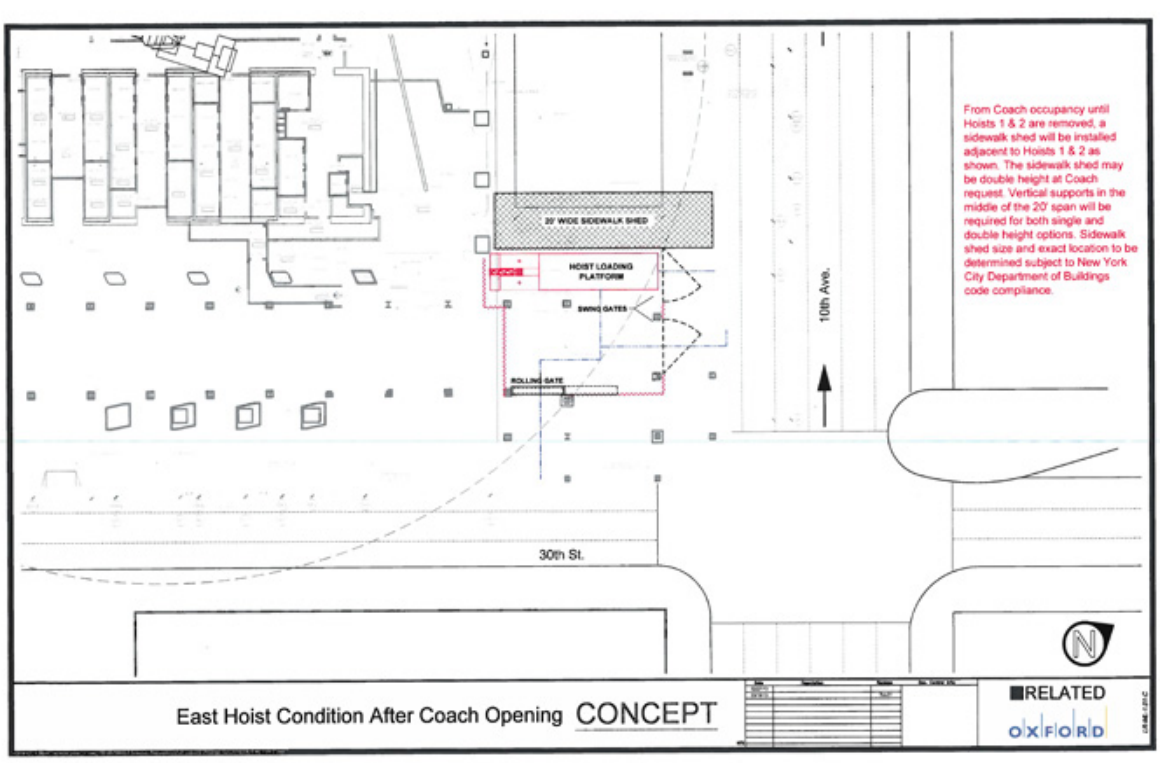

From Coach occupancy until Hoists 1 & 2 are removed, a sidewalk shed will be installed adjacent to Hoists 1 & 2 as shown. The sidewalk shed may be double height at Coach request. Vertical supports in the middle of the 20' span will be required for both single and double height options. Sidewalk shed size and exact location to be determined subject to New York City Department of Buildings code compliance.
20' WIDE SIDEWALK SHED
HOIST LOADING PLATFORM
SWING GATES
ROLLING GATE
10th Ave.
30th St.
East Hoist Condition After Coach Opening CONCEPT
RELATED
OXFORD

Exhibit X-1

Arbiters

Honorable Stephen G. Crane
Honorable Bernard J. Fried
Michael Young, Esq.

Exhibit X-1

Exhibit X-2

Work Dispute Arbiters

Walter Hunt, FAIA
Kenneth D. Levien, AIA

Exhibit X-2

Exhibit Y

Measurement Methodology

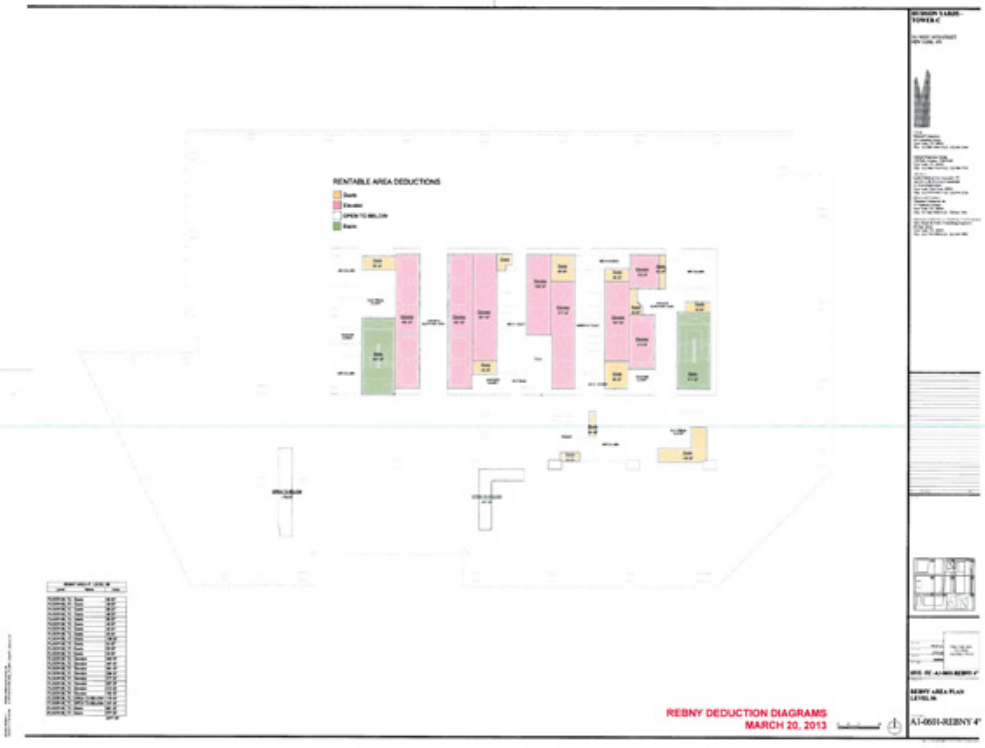
Exhibit Y

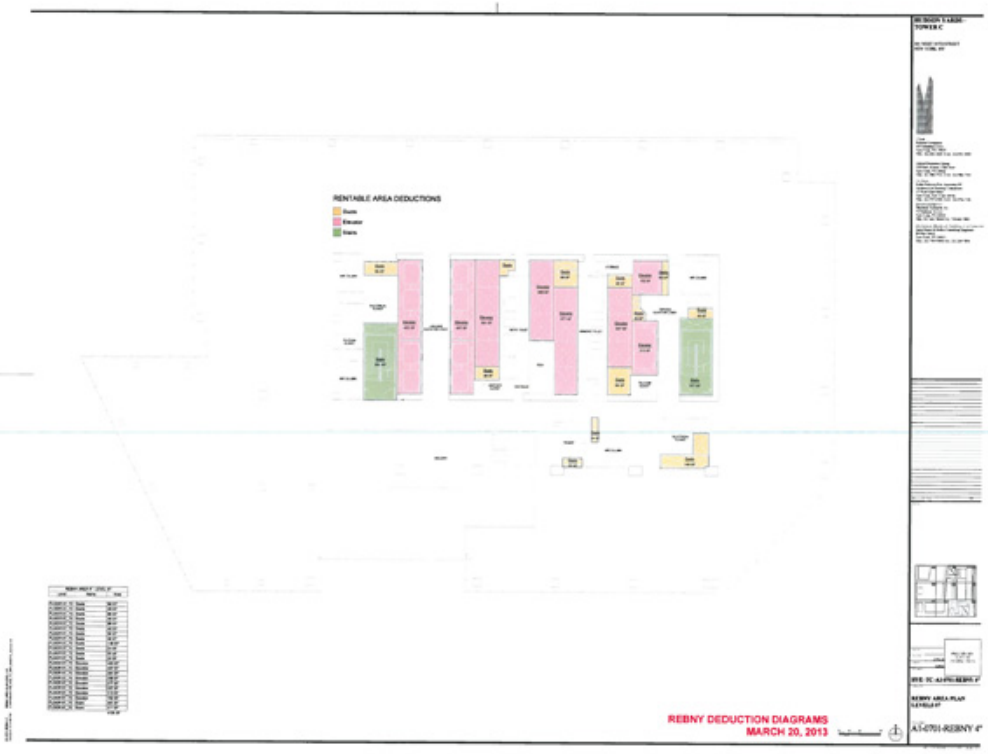
COACH OFFICE FLOORS **REV: 2013-03-20**

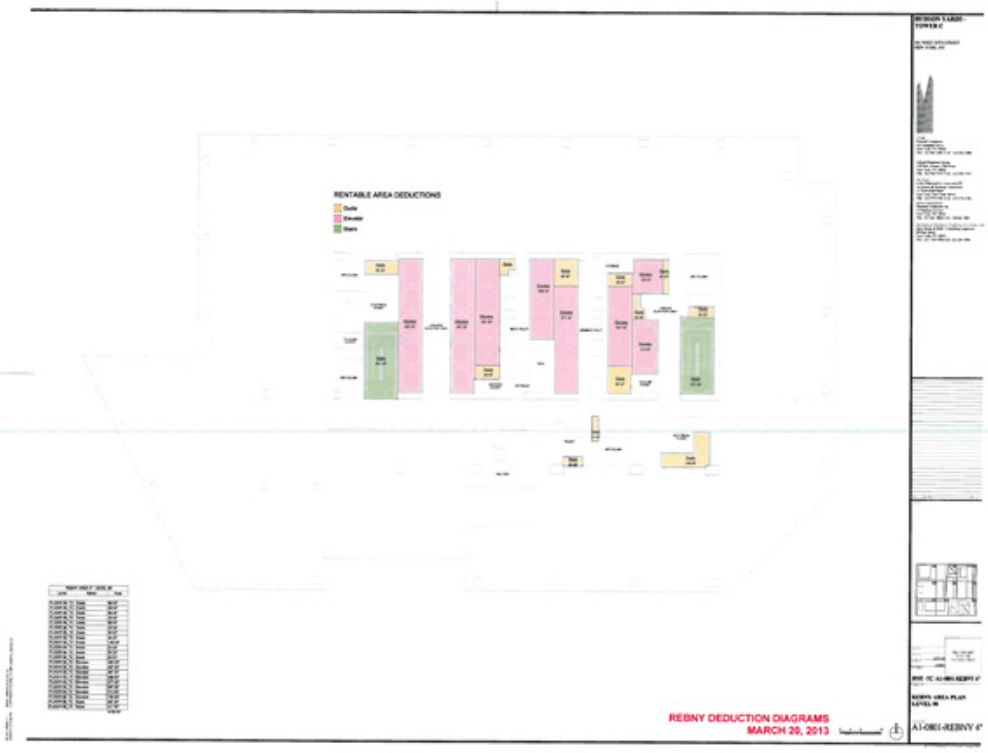
		GROSS AREA		RENTABLE			
				REBNY DEDUCTIONS	REBNY USABLE	REBNY RENTABLE AREA (USABLE / .73)	
LEVEL	23	37,424	23	4,883	32,541	44,576	ROFO FLOOR
LEVEL	22	37,695	22	4,470	33,225	45,513	EXPANSION FLOOR
LEVEL	21	37,964	21	4,192	33,772	46,263	EXPANSION FLOOR
LEVEL	20	36,101	20	4,135	31,966	43,789	
LEVEL	19	36,036	19	4,135	31,901	43,701	
LEVEL	18	39,767	18	4,135	35,632	48,811	
LEVEL	17	41,140	17	4,135	37,005	50,692	
LEVEL	16	39,770	16	4,135	35,635	48,815	
LEVEL	15	41,139	15	4,135	37,004	50,690	
LEVEL	14	39,762	14	4,135	35,627	48,804	
LEVEL	13	41,126	13	4,135	36,991	50,672	
LEVEL	12	39,743	12	4,135	35,608	48,778	
LEVEL	11	41,101	11	4,135	36,966	50,639	
LEVEL	10	39,710	10	4,135	35,575	48,733	
LEVEL	9	41,065	9	4,135	36,930	50,589	
LEVEL	8	39,672	8	4,135	35,537	48,680	
LEVEL	7	41,543	7	4,135	37,408	51,244	
LEVEL	6	43,567	6	4,477	39,090	53,548	
TOTAL		714,325			638,413	874,539	

DIVIDED TOTALS

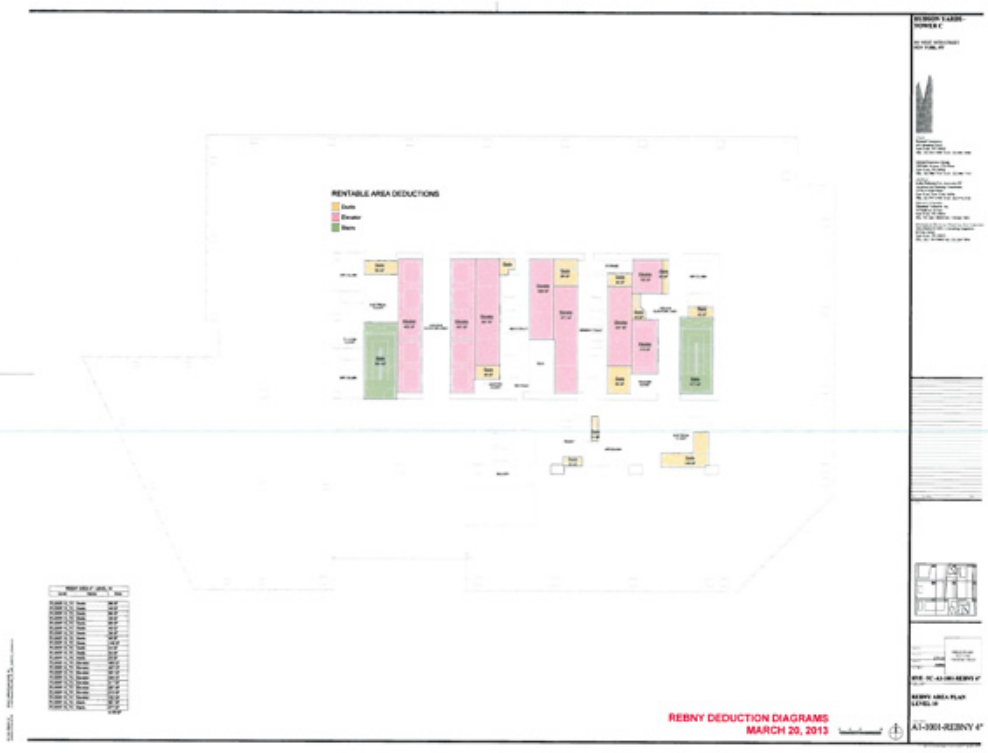
6-20 ONLY	601,243	538,876	738,186
6-21 ONLY	639,207	572,648	784,449
6-22 ONLY	676,901	605,872	829,962

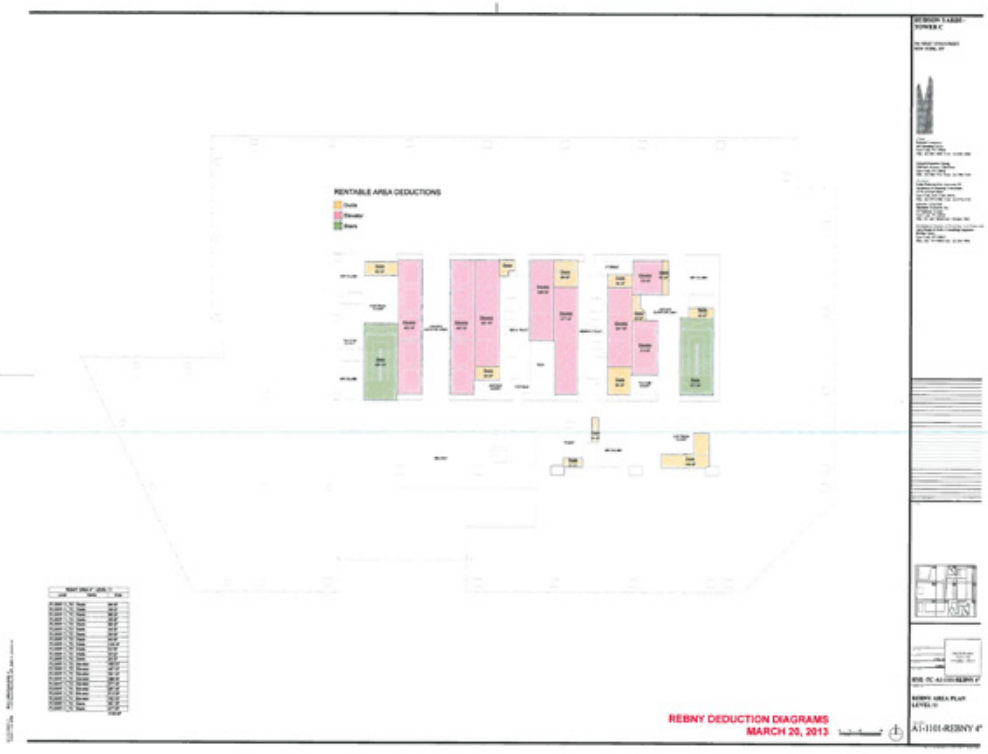

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A.I-0601-REBNY 4"

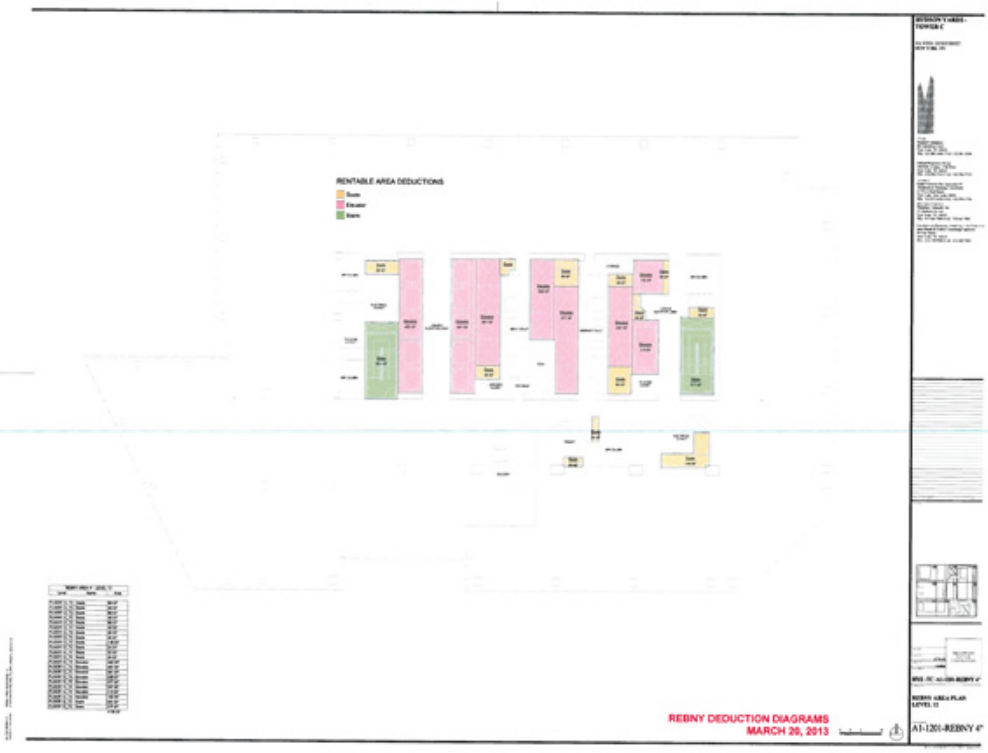

RENTABLE AREA DEDUCTIONS
Ducts
Elevator
Stairs
TOWER C
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0701-REBNY 4"

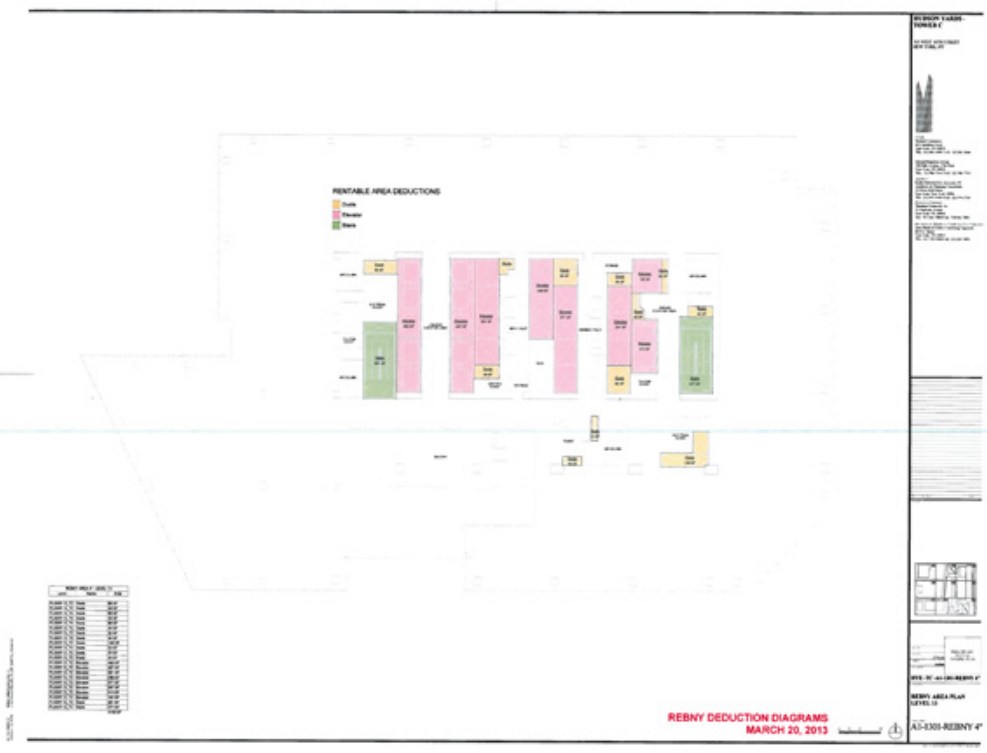

RENTABLE AREA DEDUCTIONS
Outs
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0801-REBNY 4"

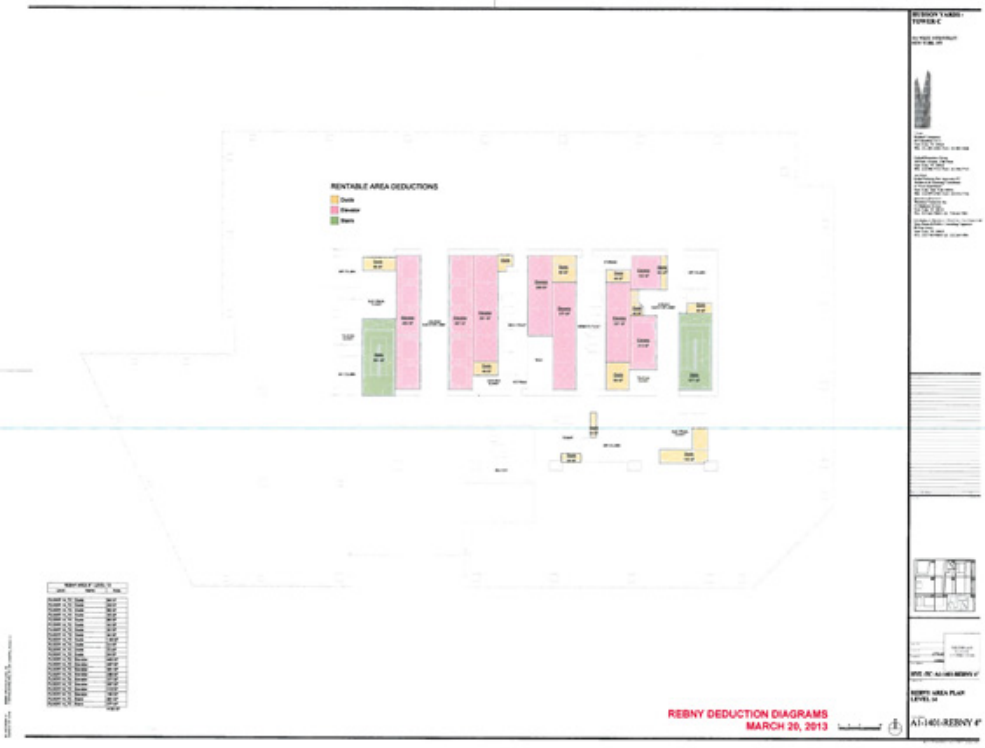

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0901-REBNY 4"

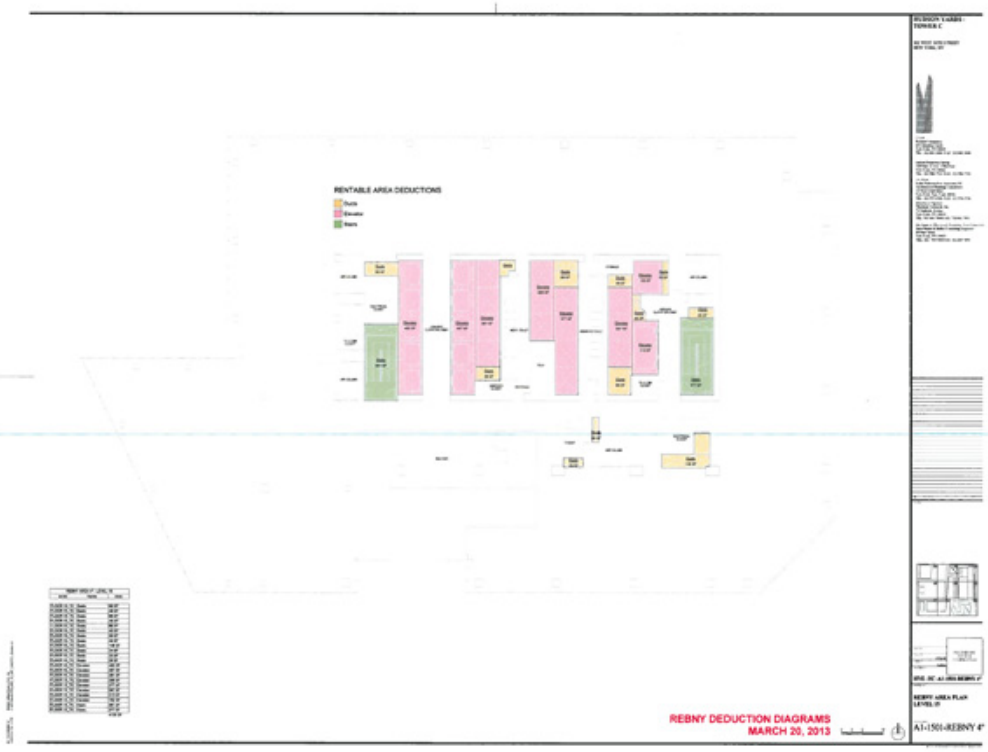

RENTABLE AREA DEDUCTIONS
Ducts
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1001-REBNY 4"

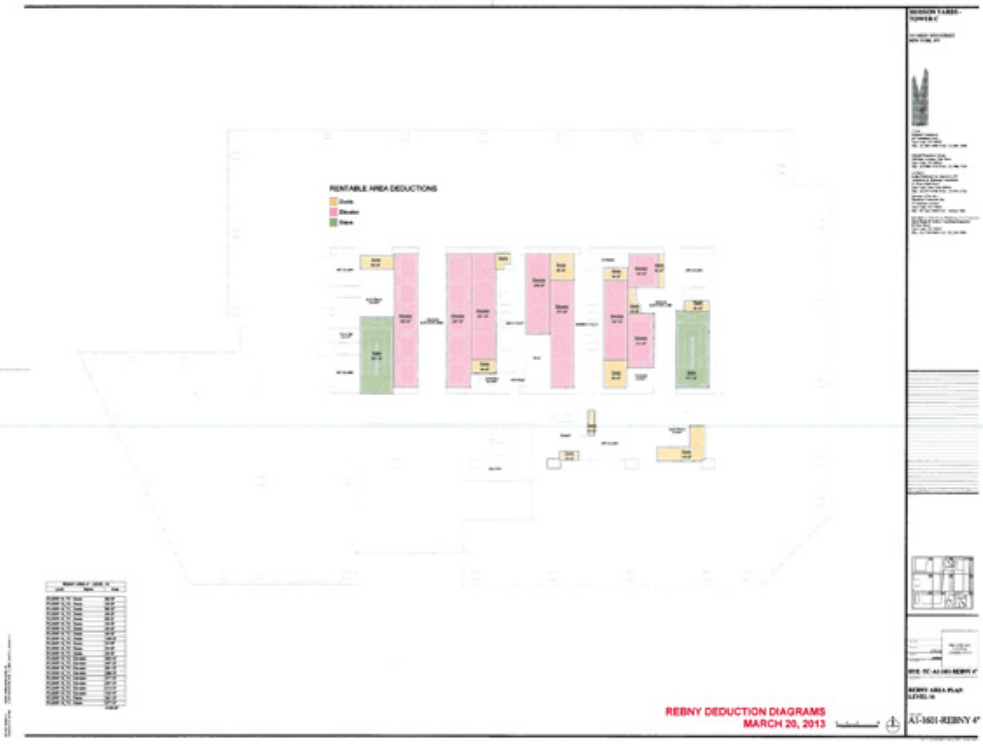

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

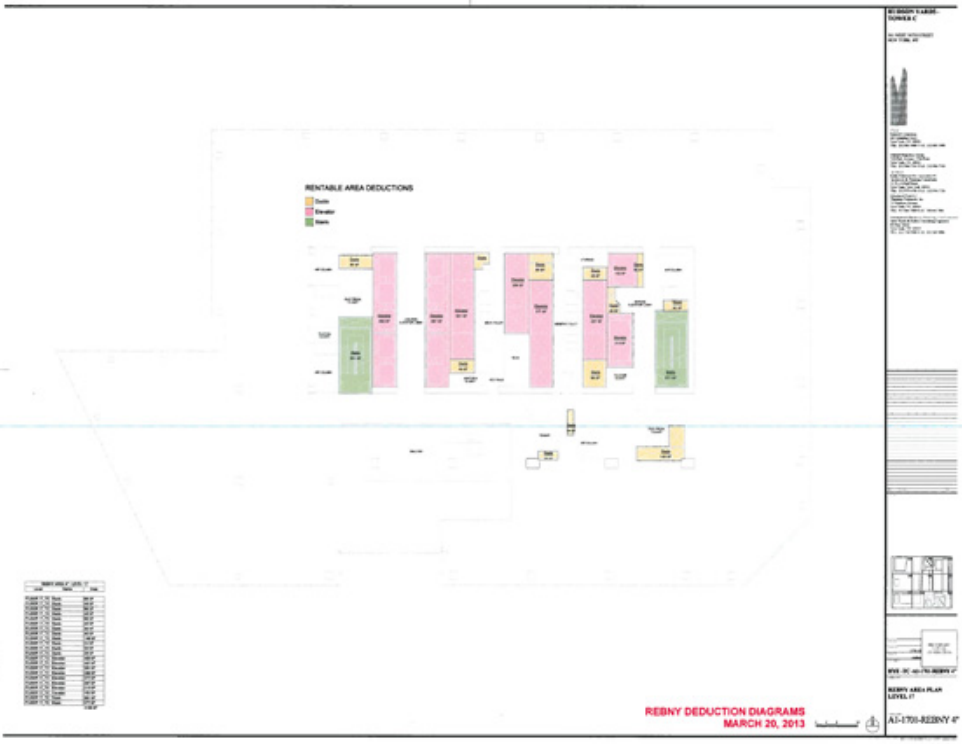

RENTABLE AREA DEDUCTIONS
Duct
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 26, 2013
A1-1201-REBNY 4"

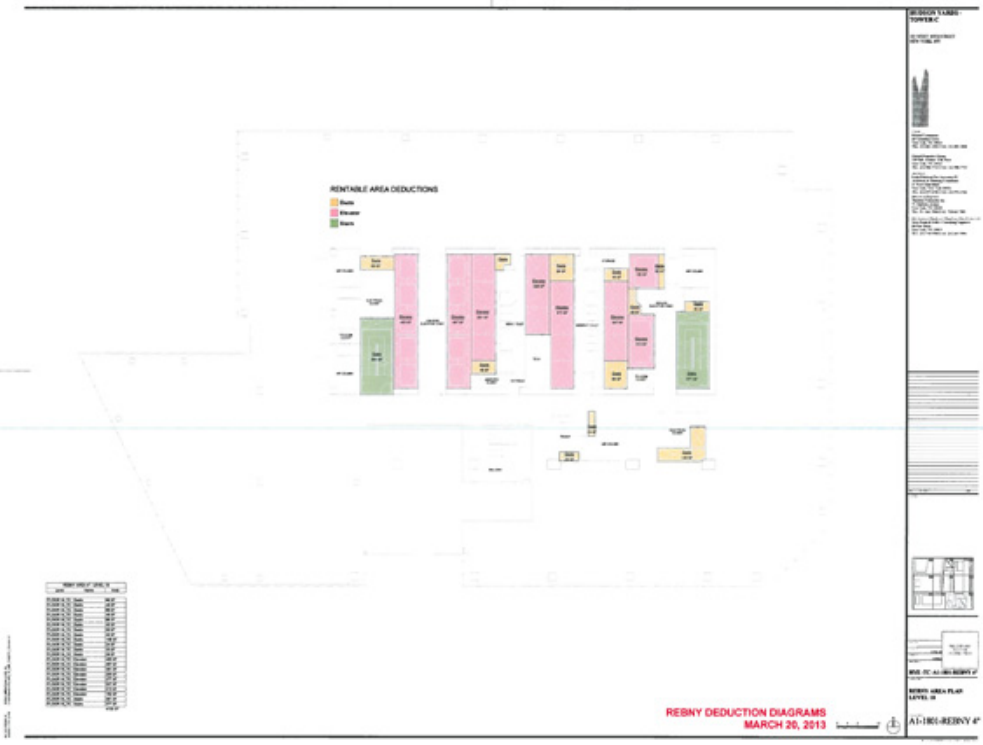

RENTABLE AREA DEDUCTIONS
Ducts
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A2-0301-REBNY 4"

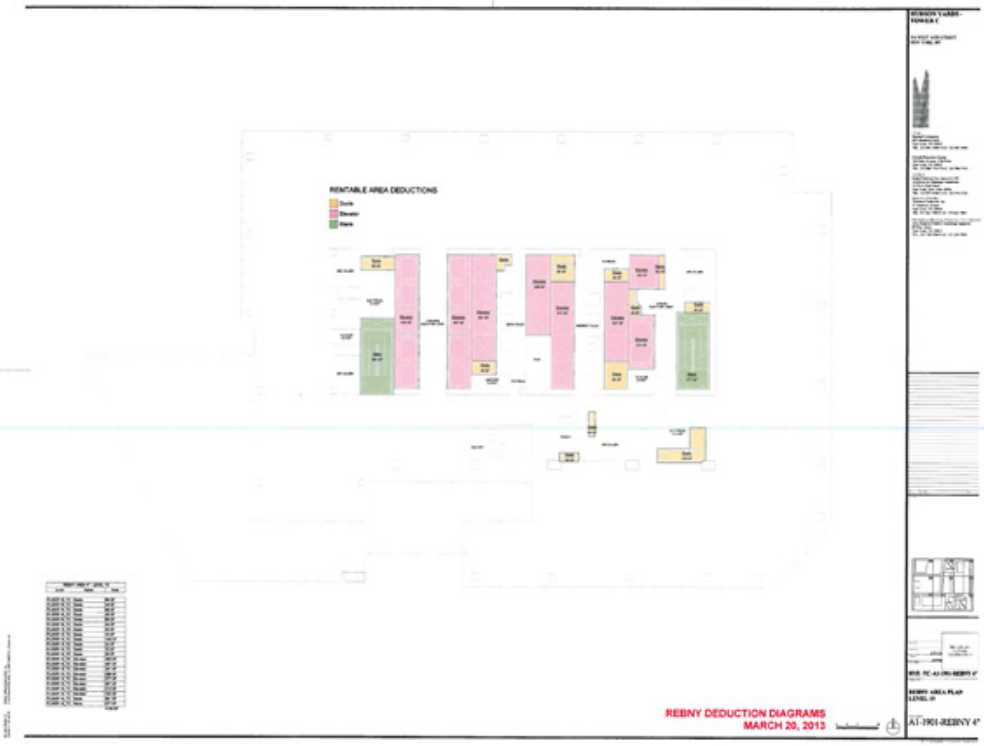

RENTABLE AREA DEDUCTIONS
Deck
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

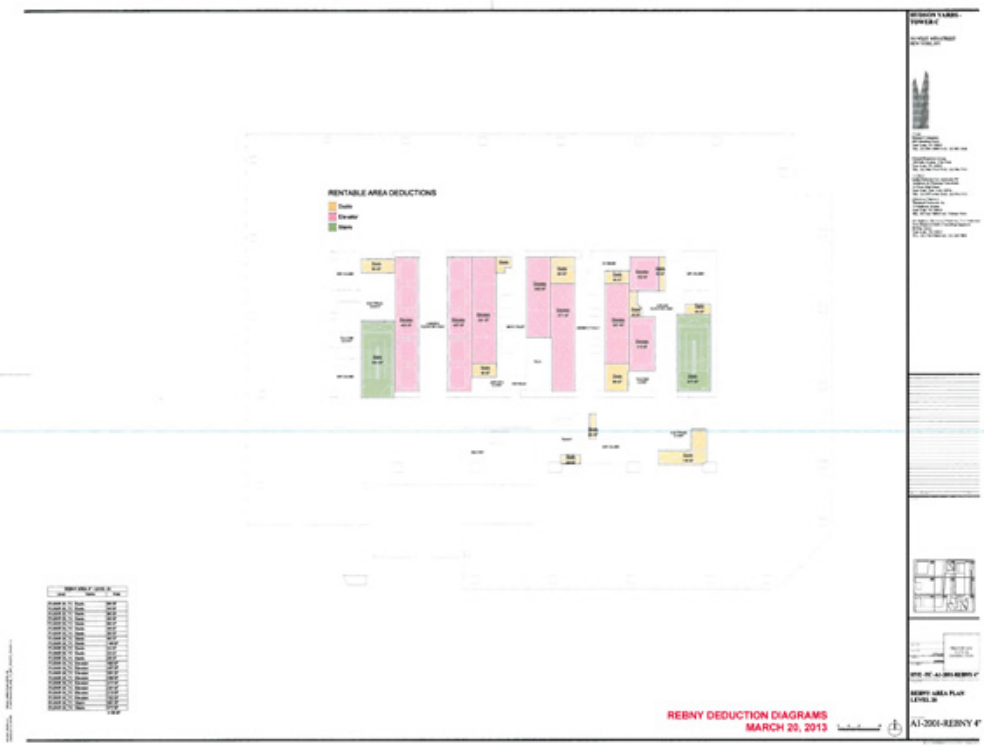

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1501-REBNY 4"

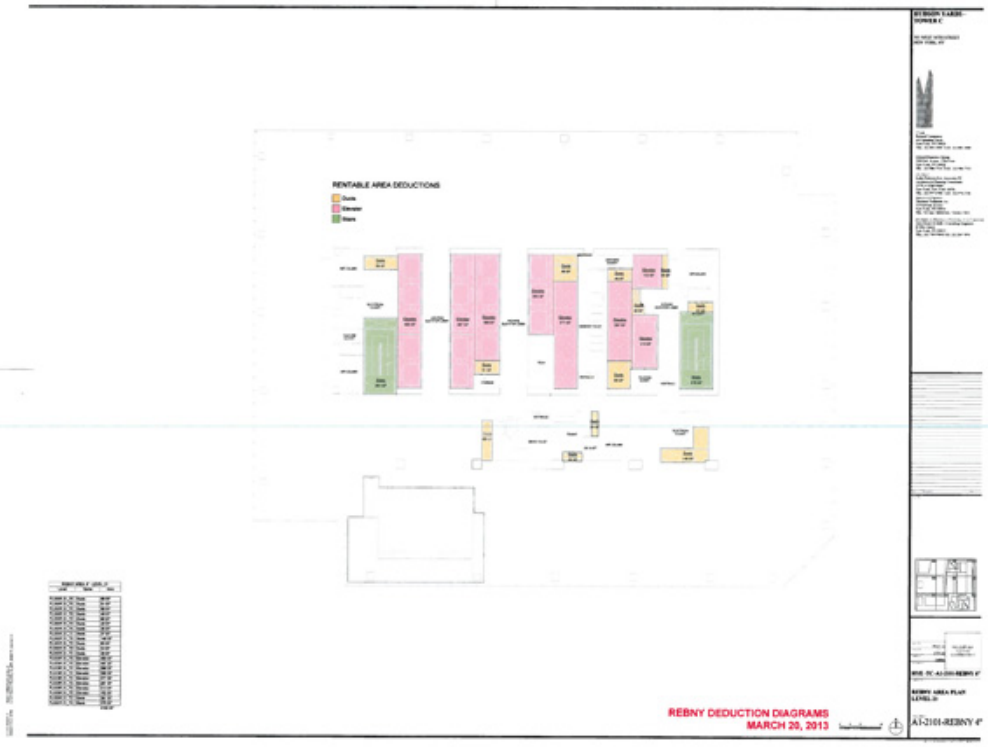

RENTABLE AREA DEDUCTIONS
Core
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
AT-1601-REBNY 4"

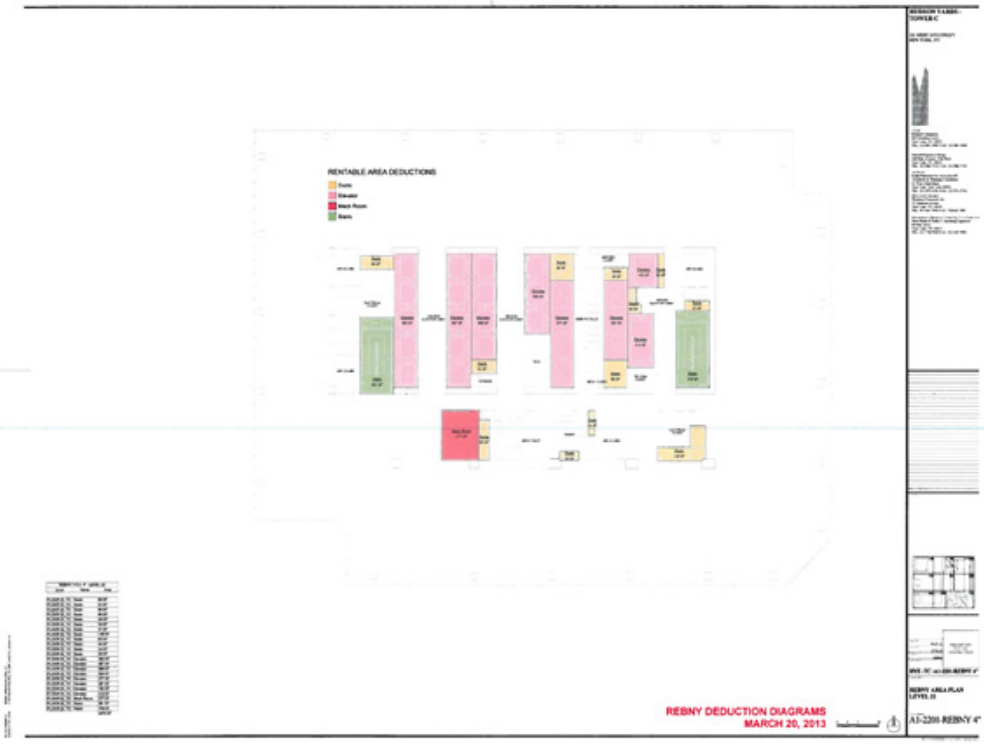

RENTABLE AREA DEDUCTIONS
Duct
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1701-REBNY 6"

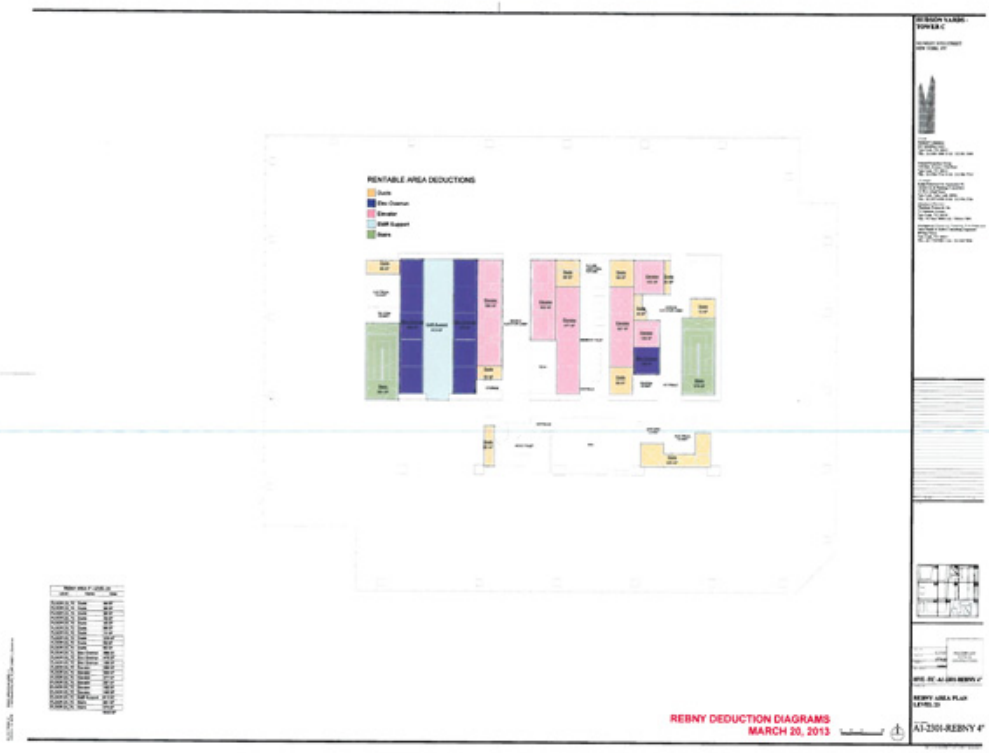

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1801-REBNY 4*


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1901-REBNY 4"


RENTABLE AREA DEDUCTIONS
Duct
Elevator
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-2001-REBNY 4"


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-2101-REBNY 4"


RENTABLE AREA DEDUCTIONS
Stairs
Elevator
Mech Room
Mech
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-2201-REBNY 4"


RENTABLE AREA DEDUCTIONS
Ducts
Elev Overrun
Elevator
Shaft Support
Stairs
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
AT-2501-REBNY 4"

EXECUTION VERSION

GUARANTY AGREEMENT

COACH, INC.,

as Guarantor

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty") is made as of April 10, 2013, by COACH, INC., a Maryland corporation, having an office at 516 West 34th Street, New York, New York 10001 ("Guarantor"), to and for the benefit of PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company (the "Fund Member"), having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 and ERY DEVELOPER LLC, a Delaware limited liability company ("Developer"), having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (the Fund Member and Developer are each, individually, a "Developer Party" and collectively, the "Developer Parties").

WITNESSETH:

WHEREAS, ERY Tenant LLC, a Delaware limited liability company ("Master Tenant"), as ground lessee, entered into that certain Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (the "Master Ground Lease"), with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), as ground lessor, pursuant to which Master Tenant ground leased from the MTA, for a ninety-nine (99) year term, certain airspace above and terra firma within the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York as more particularly described in the Master Ground Lease (the "Master Ground Lease Property");

WHEREAS, Coach Legacy Yards LLC, a Delaware limited liability company (the "Coach Member"), and the Fund Member have entered into that certain Limited Liability Company Agreement of Legacy Yards LLC, a Delaware limited liability company (the "Building C JV"), dated as of the date hereof (as amended from time to time, the "Operating Agreement");

WHEREAS, the Building C JV is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Mezzanine LLC, a Delaware limited liability company ("Building C Mezzanine Borrower"), which is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Tenant LLC, a Delaware limited liability company (the "Building C Tenant"), pursuant to that certain Limited Liability Company Agreement of Legacy Yards Tenant LLC, dated as of the date hereof;

WHEREAS, the Building C Tenant entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (as amended from time to time, the "Building C Lease"), as ground lessee, with the MTA pursuant to which the Building C Tenant leased that certain portion of the ERY located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York as more particularly described therein (the "Land");

WHEREAS, the Building C Tenant and Developer have entered into that certain Development Management Agreement, dated as of the date hereof (as amended from time to time, the "Development Management Agreement"), pursuant to which Developer shall, inter alia, develop and construct a commercial building containing office space, a podium with retail space, parking facilities, loading docks and other facilities, and other improvements to be constructed on the Land, as shown on the Plans (collectively, the "Building");

WHEREAS, the Coach Member and Developer have entered into that certain Development Agreement, dated as of the date hereof (as amended from time to time, the "Development Agreement"), pursuant to which Developer shall perform the Developer Work and Base Building Work; all capitalized terms not otherwise defined herein shall have the respective meanings specified in the Development Agreement;

WHEREAS, as a material inducement to the Fund Member to enter into the Operating Agreement and to Developer to enter into the Development Agreement, Guarantor has agreed to execute and deliver this Guaranty in order to assure the payment and performance of the Guaranteed Obligations; and

WHEREAS, Guarantor owns a direct or indirect interest in the Coach Member and will derive substantial benefits from the execution and delivery by the Fund Member of the Operating Agreement and by Developer of the Development Agreement and the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Guaranteed Obligations.

(a) Subject to and in accordance with the succeeding provisions of this Guaranty (including without limitation Section 1(b)), Guarantor does hereby unconditionally, absolutely and irrevocably, as primary obligor and not merely as surety, guarantee, for the benefit of each of the Developer Parties (each of the following Guaranteed Obligations (as defined below) being a separate and independent obligation):

(i) the payment in full of: (A) all Coach Total Development Costs and all other sums and charges due to Developer under the Development Agreement (including, without limitation, all sums and charges due to Developer pursuant to Sections 2.04, 2.05, 3.07, 8.04, 10.01, 10.07 and 17.02 (a) and Article 12 of the Development Agreement); (B) all sums and charges that are the responsibility of the Coach Member under the Operating Agreement (including, without limitation, all sums and charges due to the Building C JV or the Fund Member pursuant to Sections 3.1, 3.8(f), 3.8(h), 3.8(j) (but not including Section 3.8(j)(iv) for this purpose), 4.2(a), 4.3, 7.8(b), 8.3, 8.4 and 10.2 of the Operating Agreement); and (C) any liquidated damages, penalties, self-help costs and interest charges payable by the Coach Member under the Development and the Operating Agreement (the costs, sums and charges described in clause (A)-(C), collectively, the "Coach Member Costs"; and such payment obligation, the "Coach Member Payment Obligation");

(ii) that any and all liens or claims of any Persons furnishing materials, labor or services in connection with the Coach Finish Work (other than any Coach Finish Work performed on behalf of the Coach Member by or on behalf of any Developer Party or any Affiliate of any Developer Party) encumbering or affecting any portion of the Building other than the Coach Areas shall be removed by bonding or otherwise discharged within the time periods provided in the Development Agreement, subject to the rights of the Coach Member, Developer, Building C Tenant, and the Building C Mezzanine Borrower (if any), as applicable, in accordance with the terms and conditions set forth in the Development Agreement and the Loan Documents, to contest any such liens or claims which are otherwise so removed by bonding, except for any liens or claims of Persons furnishing materials, labor or services to or on behalf of the Developer (the "Lien Discharge Obligation"); and

(iii) the payment of, or reimbursement to Developer and the Fund Member of, all reasonable costs and expenses incurred by such Developer Party in connection with its enforcement of the Coach Member Payment Obligation and the Lien Discharge Obligation (such costs and expenses, "Enforcement Costs"), where such enforcement is brought either against Guarantor or in a combined action against both Guarantor and the Coach Member and such Developer Party is the substantially prevailing party with respect thereto (the "Enforcement Costs Obligation").

The obligations set forth in clauses (i) through (iii) above are hereinafter collectively referred to as the "Guaranteed Obligations" (provided, that there shall be no duplication of any such obligation to the extent the same underlying obligation is included in more than one such clause). Notwithstanding anything to the contrary contained in the Operating Agreement or this Guaranty, there shall be no limitation on the liability of Guarantor hereunder with respect to the any liability of the Coach Member pursuant to Section 8.4 of the Operating Agreement.

(b) Subject to the provisions of Section 1(c), if at any time, whether or not a default shall have occurred or be continuing under the Development Agreement, the Operating Agreement or any other Building Document, but subject to the rights of the Coach Member and the Developer Parties with respect to the arbitration of disputes between or among such parties pursuant to the terms of the Development Agreement or the Operating Agreement, as applicable, any of the Guaranteed Obligations shall not have been duly paid or performed after the expiration of applicable notice and cure periods (if any), then Guarantor shall, within ten (10) Business Days of written notice and demand made by a Developer Party, pay and perform such Guaranteed Obligations. In addition to the other rights and remedies that a Developer Party may have hereunder, any Developer Party, at its option, shall have the right to undertake to pay or perform, to the extent not paid or performed by the Coach Member, the Guaranteed Obligations or any portion thereof (including the payment of costs and expenses to pay or perform any of the Guaranteed Obligations) either before or after the exercise of any other remedy of such Developer Party against the Coach Member or Guarantor. All reasonable expenditures made by a Developer Party in connection with such Developer Party's payment or performance of any Guaranteed Obligations, with interest at the Interest Rate (as defined in the Development Agreement), shall be paid to such Developer Party by Guarantor within ten (10) Business Days after written notice and demand, by wire transfer of immediately available federal funds to an account designated by such Developer Party.

(c) Notwithstanding anything to the contrary contained in this Guaranty, no amounts payable to any Developer Party hereunder shall duplicate any payments actually made to such or any other Developer Party in respect of the same underlying obligation under the Operating Agreement or the Development Agreement (or any other agreements or instruments executed by the Coach Member pursuant thereto). The Operating Agreement, the Development Agreement and any such other agreements and instruments executed by the parties pursuant thereto (excluding the Building C Lease and the MTA Documents) and this Guaranty shall collectively be referred to herein as the "Building Documents".

SECTION 2. Nature of Guaranty. Guarantor's liability under this Guaranty is a guaranty of payment and performance and not of collection. Each Developer Party has the right to require Guarantor to pay, comply with and satisfy its obligations and liabilities under this Guaranty, and shall have the right to proceed immediately against Guarantor with respect thereto, without being required to attempt recovery first from the Coach Member or any other Person, and without demonstrating that the Developer Parties have exercised (to any degree) or exhausted any of the Developer Parties' rights against the Coach Member under any of the Building Documents. This Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future, including Guaranteed Obligations arising or accruing after any bankruptcy of the Coach Member or Guarantor or any sale or other disposition of any security for this Guaranty under the Building Documents.

SECTION 3. Representations and Warranties. Guarantor hereby represents and warrants as of the date hereof as follows:

(a) It is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland and owns a direct or indirect interest in the Coach Member.

(b) It has the power, authority and legal right, (i) to own and operate its properties and assets, (ii) to carry on the business now being conducted, and (iii) to execute, deliver and perform its obligations under, and engage in the transactions contemplated by, this Guaranty, and it has duly authorized, executed and delivered this Guaranty.

(c) There is no provision of any agreement or contract binding on it which would prohibit, conflict with, or in any way prevent the execution, delivery and performance of this Guaranty.

(d) True, correct and complete copies of the certificate of incorporation and by-laws of Guarantor and each amendment thereto entered into as of the date hereof (collectively, the "Organizational Documents") have been delivered to the Developer Parties. The Organizational Documents are not subject to any right of rescission, set-off, counterclaim or defense by any partner, member or shareholder, and no partner, member or shareholder has asserted any right of rescission, set-off, counterclaim or defense.

(e) It has, independently and without reliance upon the Developer Parties and based on such documents and information as Guarantor has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty.

(f) It is not a Prohibited Person (as such term is defined in the Building C Lease).

(g) There are no actions, suits or proceedings at law or in equity by or before any Government Entity now pending or, to Guarantor's knowledge, threatened against Guarantor, any Affiliates of Guarantor or any of their respective assets, which actions, suits or proceedings, if determined against Guarantor, any such Affiliate of Guarantor or any of such assets, might reasonably be expected to materially adversely affect the financial condition of Guarantor or its ability to perform its obligations under this Guaranty.

(h) This Guaranty in all respects represent valid and legally binding obligations, which are enforceable against Guarantor in accordance with the terms hereof, subject only to the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

SECTION 4. Intentionally Omitted.

SECTION 5. Obligations Independent. The obligations of Guarantor under this Guaranty shall be independent of, and shall not be measured or affected by, (a) the legal sufficiency or insufficiency of the Development Agreement, the Operating Agreement or any other Building Document, (b) the modification, expiration or termination of the Development Agreement, the Operating Agreement or any other Building Document (except as any modifications shall modify the Guaranteed Obligations), (c) any extension of time for performance under the Development Agreement, the Operating Agreement or any other Building Document (except as any extensions of time shall extend the time to perform the Guaranteed Obligations), (d) the terms and provisions of the Loan Documents or the sufficiency of the funds advanced to Building C Tenant or Building C Mezzanine Borrower by the Coach Lender pursuant thereto, (e) any bankruptcy, insolvency or other discharge of the Coach Member, and (f) any offsets or defenses available to the Coach Member or any other offsets or defenses to liability of Guarantor (other than any offset based on a default by the Fund Member or Developer in the payment or performance of its obligations under the Development Agreement or the Operating Agreement, as applicable, that, if disputed by Developer or the Fund Member, has been finally determined to be due and payable or required to be performed pursuant to the dispute resolution process thereunder), all of which are hereby waived.

SECTION 6. Other Rights and Remedies. The rights of the Developer Parties under this Guaranty shall be in addition to the other rights and remedies of the Developer Parties against Guarantor, if any, under any other Building Document, or at law or in equity, and shall not in any way be deemed a waiver of any such rights.

SECTION 7. Limitation on Obligations. Notwithstanding anything to the contrary contained herein or in any other Building Document to the contrary, the maximum liability of Guarantor under this Guaranty shall be One and 00/100 Dollar ($1.00) less than the amounts which, under applicable federal and state laws, including those relating to the insolvency of debtors, and after giving effect to all applicable rights of contribution, would result in the avoidance or illegality of the obligations of Guarantor hereunder or, if applicable, under any other Building Document. Nothing herein shall be construed to shift to the Developer Parties the burden of proof with respect to the maximum liability of Guarantor.

SECTION 8. Survival of Obligations. The Guaranteed Obligations shall survive any termination, surrender, summary proceeding, foreclosure or other proceeding involving the Development Agreement, the Operating Agreement or any other Building Document and/or the exercise by any Developer Party of any of its remedies pursuant to the Development Agreement, the Operating Agreement or any other Building Document. The Guaranteed Obligations shall survive until performed in full, and shall be reinstated in the event that any payment made is rescinded.

SECTION 9. Obligations Absolute.

(a) The obligations and liability of Guarantor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, the following: (i) any amendment, modification, renewal, supplement or extension of or waiver under the Development Agreement, the Operating Agreement or any other Building Document or any obligations thereunder (except that the Guaranteed Obligations shall be deemed to be modified to the extent that any such amendment, modification, renewal, supplement, extension or waiver shall modify any obligations of the Coach Member that constitute Guaranteed Obligations); (ii) any exercise or non-exercise by any Developer Party of (or any delay in exercising) any right or privilege under the Development Agreement, the Operating Agreement or any other Building Document; (iii) any voluntary or involuntary bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or similar proceeding relating to the Coach Member or Guarantor or any of the assets belonging to either of them, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not Guarantor shall have had notice or knowledge of any of the foregoing; (iv) any release, waiver or discharge of Guarantor from liability under any of the Building Documents (other than liability under this Guaranty); (v) any subordination, compromise, settlement, release (by operation of law or otherwise), discharge, collection or liquidation of any of the Building Documents or any repossession or surrender of the Premises (as defined in the Building C Lease) under the Building C Lease; (vi) any assignment or other transfer of any or all of the Development Agreement, the Operating Agreement, the Building C Lease or the other Building Documents, in whole or in part; (vii) any acceptance of a partial performance of any of the obligations of Guarantor (except to the extent of such partial performance); (viii) any transfer of any or all of the Building, the Land or any Unit or any consent thereto; (ix) any bid or purchase at any sale of any or all of the Building, the Land or any Unit; (x) any change in the composition of the Coach Member, or any member, partner or shareholder of the Coach Member, including, without limitation, the withdrawal or removal of Guarantor from any current or future position of direct or indirect ownership, management or control of the Coach Member or such member, partner or shareholder; (xi) any failure to file or record the Building C Lease or any documents related thereto or any failure to take or perfect any security interest intended to be provided thereby; and (xii) any breach or inaccuracy of a representation, warranty or covenant made by the Coach Member, whether express or implied.

(b) Guarantor unconditionally waives: (i) any right to require any Developer Party to terminate the Development Agreement, the Operating Agreement or any other Building Document or to pursue any other remedy whatsoever under the Development Agreement, the Operating Agreement or any other Building Document or otherwise; (ii) any defense arising by reason of any invalidity or unenforceability of the Development Agreement, the Operating Agreement or any other Building Document or any of the respective provisions thereof; (iii) any defense based upon an election of remedies by any Developer Party, including, without limitation, any election to proceed by termination of the Development Agreement, the Operating Agreement or any other Building Document, or exercise of any other remedies of the applicable Developer Party under the Development Agreement, the Operating Agreement or any other Building Document; (iv) any defense to the recovery by any Developer Party against Guarantor of any deficiency or otherwise to the enforcement of this Guaranty (except as otherwise expressly provided herein); (v) demand, presentment for payment, notice of nonpayment or other default by the Coach Member, protest, notice of protest and all other notices of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any Developer Party, any endorser or creditor of Guarantor or any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by any Developer Party, except for notices required under this Guaranty; (vi) any right or claim of right to cause a marshaling of the assets of Guarantor; (vii) any duty on the part of any Developer Party to disclose to Guarantor any facts any Developer Party may now or hereafter know about the Building, the Land or the Coach Areas, regardless of whether any Developer Party have reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the condition of the Building, the Land and the Coach Areas and of any and all circumstances bearing on the risk that liability may be incurred by Guarantor hereunder; (viii) any lack of notice of disposition or of manner of disposition of any collateral for any Building Document or the Guaranteed Obligations; (ix) any deficiencies in the collateral for any Building Document or the Guaranteed Obligations or any deficiency in the ability of any Developer Party to collect or to obtain performance from any Persons now or hereafter liable for the payment and performance of any of the Guaranteed Obligations; and (x) any other circumstance which might otherwise constitute a defense available to a guaranty or surety, or a discharge of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, Guarantor hereby waives all rights and defenses arising out of an election of remedies by any Developer Party and all rights of subrogation or contribution, whether arising by contract or operation of law or otherwise by reason of any payment by Guarantor pursuant to the provisions hereof for so long as the obligations under the Development Agreement or any other Building Document remain outstanding (to the extent such subrogation or contribution adversely affects the exercise of any Developer Party's rights hereunder). Furthermore, Guarantor shall not have any right of recourse against the Developer Parties or any of their respective Affiliates, or any other Developer Indemnitee, by reason of any action that any Coach Indemnitee may take or omit to take under the provisions of this Guaranty, the Development Agreement or, if applicable, any other Building Document, except as set forth in such Building Document or to the extent such action or omission constitutes gross negligence or willful misconduct, and provided that nothing in this Guaranty shall limit any rights or remedies of Guarantor or any of its Affiliates under the Development Agreement, the Operating Agreement or any other Building Document in the event of any default thereunder or violation of the terms thereof by the applicable Developer Party.

SECTION 10. Intentionally Omitted.

SECTION 11. Release of Guaranty. Subject to the provisions of Section 24 regarding reinstatement of Guaranteed Obligations, Guarantor shall be released and discharged from all liability for the Guaranteed Obligations under this Guaranty at such time as (a) all of the Guaranteed Obligations have been satisfied in full, and (b) all reasonable costs and expenses incurred by the Developer Parties with respect to the enforcement of the Guaranteed Obligations, including enforcement undertaken directly against the Coach Member pursuant to the Building Documents with respect to obligations which are the subject of this Guaranty (where such enforcement is brought either against Guarantor or in a combined action against Guarantor and the Coach Member) shall have been paid in full. Upon satisfaction of the Guaranteed Obligations and the conditions set forth in this Section 11, at the request of Guarantor, the Developer Parties will deliver a written instrument evidencing the termination of this Guaranty and the release of Guarantor of all obligations hereunder in form and substance reasonably satisfactory to the Developer Parties and Guarantor, which release shall be subject to reinstatement as provided in Section 24.

SECTION 12. Subordination.

(a) All indebtedness, liabilities and obligations of the Coach Member to Guarantor (including, without limitation, any obligation of the Coach Member arising out of any payment or performance by Guarantor hereunder) and all indebtedness, liabilities and obligations of any member, partner or shareholder of the Coach Member to Guarantor ("Subordinated Debt"), whether secured or unsecured and whether or not evidenced by any instrument, now existing or subsequently created or incurred, are and shall be subordinate and junior in right of payment to the Guaranteed Obligations.

(b) If any payment or distribution or security, or any proceeds of any of the foregoing, (i) is collected or received by Guarantor in respect of any Subordinated Debt or in respect of any obligation of any member, partner or shareholder of the Coach Member to make any capital contribution to the Coach Member, and (ii) is not expressly permitted under the provisions of this Guaranty, then Guarantor shall immediately turn over such payment, distribution, security or proceeds to the Developer Parties in the form received, and, until so turned over, the same shall be deemed to be held in trust by Guarantor as the property of the Developer Parties.

SECTION 13. Recourse; Exculpation.

(a) Guarantor's liability hereunder shall be fully recourse and shall not be subject to, limited by or affected in any way by any non-recourse provisions contained in the Development Agreement, the Operating Agreement or any other Building Document. Guarantor hereby acknowledges that it is the intent of the Developer Parties to create separate obligations of Guarantor hereunder which can be enforced against Guarantor without regard to the existence of any other Building Document or the rights, liens or security interests created therein. Guarantor agrees that the agreements made and given in this Guaranty are separate from, independent of and in addition to the undertakings under any other guaranty now existing or hereafter made by Guarantor in favor of any other Person with respect to any of the Guaranteed Obligations ("Other Guaranties"). Guarantor agrees that a separate action may be brought to enforce the provisions of this Guaranty which shall in no way be deemed to be an action on any of the Other Guaranties, the Development Agreement, the Operating Agreement or any other Building Document.

(b) The Developer Parties shall not be required (and Guarantor hereby waives any rights that Guarantor may have to require any Developer Party), in order to enforce the obligations of Guarantor hereunder, first to (i) institute any suit or exhaust any remedies against the Coach Member or any other Person liable under the Development Agreement, the Operating Agreement or any other Building Document, (ii) enforce any Developer Party's rights against any other guarantors of the Guaranteed Obligations, (iii) enforce any Developer Party's rights against any collateral which shall ever have been given to secure the Development Agreement, the Operating Agreement or any other Building Document, (iv) join the Coach Member or any other Person liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, or (v) resort to any other means of obtaining payment of the Guaranteed Obligations. The Developer Parties shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

(c) Guarantor shall have no right of recourse against any Developer Party by reason of any enforcement action any Developer Party may take or omit to take under the provisions of this Guaranty or any of the Building Documents in connection with the enforcement of the Guaranteed Obligations in compliance with law and with such Building Documents.

(d) No personal liability shall be asserted, sought or obtained by any Developer Party under this Guaranty or enforceable by any Developer Party under this Guaranty against (i) any Affiliate of Guarantor, (ii) any Person owning, directly or indirectly, any legal or beneficial interest in Guarantor or any Affiliate of Guarantor or (iii) any direct or indirect partner, member, principal, officer, beneficiary, trustee, advisor, shareholder, employee, agent, Affiliate or director of any Persons described in clauses (i) and (ii) above (collectively, the "Exculpated Parties"), and none of the Exculpated Parties shall have any personal liability in respect of any of the Guaranteed Obligations or any other liabilities and obligations of Guarantor under this Guaranty. Nothing in this Section 13(d) shall derogate from or reduce the rights of any Developer Party in respect of any separate undertakings or agreements given in connection herewith.

SECTION 14. Independent Actions. Guarantor waives any right to require that any action be brought by any Developer Party against any other Person, or that any other remedy under the Development Agreement, the Operating Agreement or any other Building Document be exercised. Any Developer Party may, at its option, proceed against Guarantor in the first instance to collect monies when due or obtain performance under this Guaranty, without first resorting to the Development Agreement, the Operating Agreement or any other Building Document or any remedies thereunder.

SECTION 15. Assignment.

(a) Guarantor may not assign any of its rights and obligations under this Guaranty without the prior written consent of the Fund Member, which consent may be granted or withheld by the Coach Member in its sole and absolute discretion.

(b) Subject to the provisions of the Building Documents, Guarantor acknowledges and agrees that the Developer Parties (or any Developer Party) shall have the right, upon notice to Guarantor but without Guarantor's consent, to assign, transfer, sell, lease, negotiate, pledge, grant or otherwise hypothecate all or any portion of its or their rights in and to the Fund Member Units, the Development Agreement, the Operating Agreement or any other Building Documents and/or this Guaranty to any permitted transferee of its interest under and in accordance with the terms of the Development Agreement, the Operating Agreement or such Building Document, and no such assignment, transfer, sale, lease, negotiation, pledge, grant or hypothecation and/or transfer of the Developer Parties' (or any Developer Party's) rights thereunder or hereunder, shall in any way impair or affect, or constitute a defense to, Guarantor's liability under this Guaranty.

SECTION 16. Successors and Assigns Included in Parties. Whenever in this Guaranty any of Guarantor, the Coach Member or any Developer Party is named or referred to, the heirs, legal representatives, successors and permitted assigns of such Person shall be included and all covenants and agreements contained in this Guaranty by or on behalf of Guarantor shall bind and inure to the benefit of their respective heirs, legal representatives, successors and permitted assigns, whether so expressed or not.

SECTION 17. Number and Gender. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used herein, it shall equally include the other.

SECTION 18. Computation of Time Periods. In this Guaranty, with respect to the computation of periods of time from a specified date to a later specified date, the word "from" means both "from and including" and the words "to" and "until" both mean "to but excluding".

SECTION 19. Notices.

(a) Any request, notice, report, demand, approval or other communication (each, a "Notice") permitted or required by this Guaranty to be given or furnished shall be in writing signed by the party giving such Notice and shall be delivered (x) by hand (with signed confirmation of receipt), (y) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (z) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (x) or (y) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail.

(b) Any party may change the entity, address or the attention party to which any Notice is to be given, by furnishing written Notice of such change to the other parties in the manner specified above. Rejection or refusal to accept, or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed to be receipt of any such notice.

(c) Notices directed to a party shall be delivered to the parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 19:

if to Guarantor:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with a copy to each of the following:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.
Facsimile: (212) 859-4000

if to any of the Developer Parties:

c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to each of the following:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Richard O'Toole, Esq.
Facsimile: (212) 801-1036

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2 Canada
Attention: Chief Legal Counsel
Facsimile: (416) 868-3799

and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

The attorney for any party may send notices on that party's behalf.

SECTION 20. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed solely within such State.

SECTION 21. Consent to Jurisdiction; Waiver of Jury Trial. Guarantor hereby irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty shall be brought in the courts of record of the State of New York in New York County or the courts of the United States, Southern District of New York; (b) consents to, and waives any and all personal rights under the laws of any state or the United States to object to, the jurisdiction of each such court in any such suit, action or proceeding; and (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. In furtherance of such agreement, Guarantor hereby agrees, upon request of any Developer Party, to discontinue (or allow to be discontinued) any such suit, action or proceeding pending in any other jurisdiction or court. Nothing contained herein, however, shall prevent any Developer Party from bringing any suit, action or proceeding or exercising any rights against any security or against Guarantor, or against any property of Guarantor, in any other state or court. Initiating such suit, action or proceeding or taking such action in any state shall in no event constitute a waiver of the agreement contained herein that the laws of the State of New York shall govern the rights and obligations of Guarantor and the Developer Parties hereunder or thereunder or the submission herein or therein by Guarantor to personal jurisdiction within the State of New York. Guarantor hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by service of copies of such process to Guarantor at its address provided herein. Nothing in this Section 21, however, shall affect the right of any Developer Party to serve legal process in any other manner permitted by law. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR AND EACH DEVELOPER PARTY HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS GUARANTY OR ANY CONDUCT, ACT OR OMISSION OF GUARANTOR OR ANY DEVELOPER PARTY, OR ANY OF ITS RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, ATTORNEYS OR AFFILIATES, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. The waivers contained in this Section 21 are given knowingly and voluntarily by Guarantor and each Developer Party, as the case may be, and, with respect to the waiver of jury trial, are intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue. Each Developer Party and Guarantor is hereby authorized to file a copy of this Section 21 in any proceeding as conclusive evidence of these waivers.

SECTION 22. Invalid Provisions to Affect No Others. If fulfillment of any provision hereof at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by law, with regard to obligations of like character and amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Guaranty in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Guaranty shall remain operative and in full force and effect to the fullest extent permitted by law.

SECTION 23. No Waiver. No failure or delay on the part of any Developer Party to exercise any power, right or privilege under this Guaranty shall impair or be construed to be a waiver of any such power, right or privilege, or be construed to be a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege.

SECTION 24. Reinstatement of Guaranteed Obligations. If at any time all or any part of any payment made by the Coach Member or Guarantor or received by any Developer Party from the Coach Member or Guarantor under or with respect to the Guaranteed Obligations and/or this Guaranty is or may be voided in bankruptcy proceedings as a preference or for any other reason, or shall at any time be required to be restored or returned by any Developer Party upon the insolvency, bankruptcy or reorganization of the Coach Member or Guarantor, or for any other reason, then the obligations of Guarantor hereunder shall, to the extent of the payment voided, rescinded or returned, be deemed to be reinstated and to have continued in existence, notwithstanding such previous payment made by the Coach Member or Guarantor, or receipt of payment by any Developer Party, and the obligations of Guarantor hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by the Coach Member or Guarantor had never been made.

SECTION 25. Time of the Essence. Time is of the essence with respect to the performance by Guarantor of its obligations hereunder.

SECTION 26. Successive Actions. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Guarantor hereby waives and covenants not to assert any defense in the nature of splitting of causes of action or merger of judgments.

SECTION 27. Headings. The headings of the Sections and subsections of this Guaranty are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

SECTION 28. Waiver. Guarantor hereby covenants and agrees that upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Coach Member, Guarantor shall not seek a supplemental stay pursuant to the United States Bankruptcy Code or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of any of the Developer Parties to enforce its rights against Guarantor by virtue of this Guaranty or otherwise.

SECTION 29. Amendments. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only by instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

SECTION 30. Counterparts. This Guaranty may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and such counterparts shall constitute but one and the same instrument and shall be binding upon each party hereto as fully and completely as if all had signed but one instrument. The exchange of copies of this Guaranty, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 31. Entire Agreement. This Guaranty embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, whether oral or written, relating to the subject matter hereof, except as specifically agreed to the contrary.

SECTION 32. Remedies of Guarantors. In the event that a claim or adjudication is made that a Developer Party has acted unreasonably or has unreasonably delayed acting in any case where by law or under this Guaranty such Developer Party has an obligation to act reasonably or promptly, the Developer Parties shall not be liable for any monetary damages, and Guarantor's remedies shall be limited to injunctive relief or declaratory judgment.

SECTION 33. Approval Standard. In any circumstance where this Guaranty specifies that the approval or consent of a Developer Party must be given, or that any matter or circumstance must be satisfactory or acceptable to a Developer Party, then unless expressly set forth to the contrary, or unless such Developer Party expressly agrees hereunder to be reasonable, such approval or consent or such determination of satisfaction or acceptability, shall be within the sole and absolute discretion of the such Developer Party.

SECTION 34. Statute of Limitations. Guarantor hereby expressly waives and releases, to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment or performance of its obligations hereunder.

SECTION 35. Confidentiality. Each of the Developer Parties and Guarantor, and their respective partners, principals, members, owners, shareholders, attorneys, agents, employees and consultants (and their respective successors and assigns), will treat the terms of this Guaranty and all confidential information disclosed to the Developer Parties by Guarantor as confidential, giving it the same care as its own confidential information and make no use of any such disclosed confidential information not independently known to it, except (a) in connection with the transactions contemplated hereby, (b) to the extent legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose the same, or (c) to the extent required by any federal, state, local or foreign laws, or by any rules or regulations of the United States Securities and Exchange Commission (or its equivalent in any foreign country) or any domestic or foreign public stock exchange or stock quotation system, that may be applicable to Guarantor or any of its direct or indirect constituent owners or Affiliates. Notwithstanding the foregoing, the terms hereof may be disclosed by any Developer Party or Guarantor to (i) its accountants, attorneys, employees, agents, actual and potential transferees, investors and lenders, and others in privity with such party to the extent reasonably necessary for such party's business purposes or in connection with a dispute hereunder, (ii) the MTA, and (iii) any Construction Lender or any lender providing financing to the Fund Member or any Developer Party or its Affiliates, which financing shall be secured by the Fund Member Units or any direct or indirect interests therein.

SECTION 36. Joint and Several Liability. If more than one Person executes this Guaranty, the obligations of those Person under this Guaranty shall be joint and several. A Developer Party may, in its sole and absolute discretion, (a) bring suit against Guarantor, or any one or more of the Persons comprising Guarantor, jointly and severally, or against any one or more of them; (b) compromise or settle with any one or more of the Persons comprising Guarantor for such consideration as such Developer Party may deem proper; (c) release one or more of the Persons comprising Guarantor from liability; and (d) otherwise deal with Guarantor or any one or more of them, in any manner, and no such action shall impair the rights of the Developer Parties to collect from Guarantor any amount guaranteed by Guarantor under this Guaranty.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered as of the date first above written.

COACH, INC.,
a Maryland corporation

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

For purposes of agreeing to Sections 12, 13 and 35 hereof:

ERY DEVELOPER LLC,
a Delaware limited liability company

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 1st day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared Todd Kahn, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Elizabeth Ashley Roy
Notary Public
(Seal)

My commission expires: December 17, 2016

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 9th day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared L. Jay Cross, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Allison Eggleston
Notary Public
(Seal)

My commission expires: January 5, 2016

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 9th day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared L. Jay Cross, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Allison Eggleston
Notary Public
(Seal)

My commission expires: January 5, 2016

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

Between

504-514 WEST 34th STREET CORP.

and

516 WEST 34th STREET LLC

COLLECTIVELY, SELLER,

and

ERY 34TH STREET ACQUISITION LLC,

PURCHASER.

PREMISES: 504-514 West 34th Street, and 516-520 West 34th
New York, New York
Block 705, Lots 45 and 46

DATED: as of April 10, 2013

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PURCHASE AND SALE AGREEMENT (as amended, modified or restated from time to time, this "Agreement") made as of the 10th day of April, 2013, by and among 504-514 WEST 34th STREET CORP., a Maryland corporation, and 516 WEST 34th STREET LLC, a Delaware limited liability company, both having an address c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 (collectively, "Seller"), and ERY 34TH STREET ACQUISITION LLC, a Delaware limited liability company, having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner and holder of the fee simple estate in and to those certain parcels of land known as 504-514 West 34th Street, designated as Lot 45 of Block 705 on the Tax Map of the City of New York, County of New York (the "Tax Map"), and 516-520 West 34th Street, designated as Lot 46 of Block 705 on the Tax Map, all as more particularly described on Schedule A attached hereto (collectively, the "Land"), together with the buildings and all other improvements located on the Land (collectively, the "Building"; the Building and the Land are referred to herein collectively as the "Premises");

WHEREAS, simultaneously herewith, Coach Legacy Yards LLC, an affiliate Seller ("Coach Legacy"), and Podium Fund Tower C SPV LLC, an affiliate of Purchaser ("Fund Member"), have entered into that certain Limited Liability Company Agreement of Legacy Yards LLC (the "Operating Agreement"), and Coach Legacy and ERY Developer LLC, an affiliate of Purchaser ("Developer"), have entered into that certain Development Agreement (the "Development Agreement"), with respect to the ownership and development of a building and other improvements (collectively, as the same exist from time to time, the "Hudson Yards Building") on that certain parcel of land located in Eastern Rail Yard Section of the John D. Caemmerer West Side Yard in the City, County and State of New York, all as more particularly described in the Operating Agreement and the Development Agreement;

WHEREAS, each of Seller and Purchaser will derive substantial benefit from the execution and delivery by its affiliate or affiliates of the Operating Agreement and the Development Agreement, and the transactions contemplated thereunder; and

WHEREAS, Seller desires to sell the Property (as hereinafter defined) to Purchaser and Purchaser desires to purchase the Property from Seller, upon and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

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2. PURCHASE AND SALE.

(a) Seller shall sell, assign and convey to Purchaser, and Purchaser shall purchase and assume from Seller, subject to the terms and conditions of this Agreement: (i) fee title to the Premises; (ii) all of Seller's right, title and interest in and to (A) the land lying in the bed of any street, highway, road or avenue, opened or proposed, public or private, in front of or adjoining the Land to the center line thereof, (B) any rights of way, rights of ingress and ingress, appendages, appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant to the Land or any portion thereof and used in conjunction therewith, and (C) any air or development rights appurtenant to the Land or any portion thereof; (iii) all of the fixtures, furnishings, furniture, equipment, machinery, inventory, appliances and other tangible and intangible personal property owned by Seller, located at the Premises and used in connection with the operation thereof (collectively, the "Personalty"), subject to Section 8 below and depletions, replacements or additions thereto in the ordinary course of the use of the Property by Seller, Coach or any of their respective affiliates; (iv) all of Seller's right, title and interest in, to and under the Contracts (as hereinafter defined) in effect on the Closing Date (subject to Section 9); (v) guarantees, licenses, approvals, certificates, permits, consents, authorizations, variances and warranties relating to the Property (collectively, the "Permits and Licenses"), all to the extent assignable (the Contracts and the Permits and Licenses are sometimes hereinafter referred to collectively as the "Intangible Property"); and (vi) all plans and specifications, drawings, engineering reports and technical manuals for the Property which are in Seller's (or Seller's property manager's) possession (collectively, the "Plans"); and all books and records maintained by Seller, or Seller's property manager in connection with the operation of the Premises (collectively, the "Books and Records"). The items described in clauses (i) through (vi) above are referred to collectively as the "Property".

(b) The parties hereto acknowledge and agree that the value of the Personalty is de minimis and that no part of the Purchase Price is allocable thereto. Although it is not anticipated that any sales tax shall be due and payable, Purchaser agrees that Purchaser shall pay any and all State of New York and City of New York sales and/or compensating use taxes imposed upon or due in connection with the transfer of the Personalty under any applicable laws of State of New York or City of New York. Purchaser shall file all necessary tax returns with respect to all such taxes and, to the extent required by applicable law, Seller will join in the execution of any such tax returns. The provisions of this Section 2(b) shall survive the Closing.

3. INSPECTION.

(a) Subject to the provisions of this Section 3, Purchaser and its agents, employees, consultants, inspectors, appraisers, engineers and contractors (collectively "Purchaser's Representatives") shall have the right, through the Closing Date, from time to time, upon the advance notice required pursuant to Section 3(c), to enter upon and pass through the Premises during normal business hours to examine and physically inspect the same.

(b) In conducting any inspection of the Premises, Purchaser shall at all times comply in all material respects with all laws and regulations of all applicable governmental authorities, and neither Purchaser nor any of Purchaser's Representatives shall (i) contact or have any discussions with any of Seller's employees, agents or representatives (other than Seller's Representative) at, or contractors providing services to, the Premises, unless, in each case, Purchaser obtains the prior written consent of Seller, (ii) interfere in any material respect with the business of Seller, Coach or any of their respective affiliates conducted at the Premises, or (iii) physically damage the Premises. Seller shall designate a representative or representatives with whom Purchaser and Purchaser's Representatives may communicate with respect to the Premises and any inspection thereof (each and collectively, "Seller's Representative") and may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives with respect to any access to or inspection of the Premises. Purchaser shall schedule and coordinate all inspections, including, without limitation, any environmental or engineering inspections and tests, with Seller and shall give Seller at least five (5) days prior notice thereof. Seller shall be entitled to have Seller's Representative present at all times during each such inspection of or other access to the Premises by Purchaser or any of Purchaser's Representatives. Purchaser agrees to pay to Seller on demand the actual out-of-pocket cost of repairing and restoring any damage which Purchaser or any of Purchaser's Representatives shall cause to the Property to the same condition the Property was in immediately prior to such damage. If Purchaser does not pay to Seller such costs within five (5) business days' of demand by Seller, Purchaser shall pay to Seller such cost with interest at the Default Rate from the date due to the date such costs are paid. All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to any inspection of and access to the Premises shall be at the sole expense of Purchaser. In the event that the Closing hereunder shall not occur for any reason whatsoever (other than Seller's default), Purchaser shall promptly (A) deliver to Seller, at no cost to Seller, and without representation or warranty, the originals of all tests and reports made by or on behalf Purchaser with respect to the Property which are in the possession or control of Purchaser or Purchaser's Representatives, and (B) return to Seller copies of all due diligence materials delivered by Seller to Purchaser and shall destroy all copies and abstracts thereof. Purchaser or Purchaser's Representatives shall treat all due diligence materials furnished by or on behalf of Seller to Purchaser or Purchaser's Representatives with respect to the Property as confidential and proprietary to Seller, and shall not disclose to others during the term of this Agreement (or thereafter in the event that the Closing hereunder shall not occur) any such due diligence materials or any description thereof unless such disclosure is required by law or Purchaser obtains the prior written consent of Seller in each instance. Purchaser shall indemnify and hold Seller harmless from any and all actual damages, losses, liabilities and reasonable expenses (including, without limitation, reasonable attorneys' fees) incurred by Seller in the event Purchaser or any of Purchaser's Representatives discloses any such due diligence materials in violation of the terms of this Section 3(b). Purchaser and Purchaser's Representatives shall not be permitted to conduct borings of the Premises or drilling in or on the Premises, or any other invasive testing, in connection with the preparation of an environmental audit or in connection with any other inspection of the Premises without the prior written consent of Seller (and, if such consent is given, Purchaser shall be obligated to pay to Seller on demand the actual cost of repairing and restoring any borings or holes created or any other damage to the Premises caused thereby). Any liens against the Premises, or any portion thereof, arising from the performance by Purchaser's Representatives of any services in connection with Purchaser's due diligence activities shall be removed by Purchaser as promptly as practicable and in any event not later than forty-five (45) days after Purchaser shall have been notified in writing of the filing of such liens. The provisions of this Section 3(b) shall survive the Closing or any termination of this Agreement.

(c) Prior to conducting any physical inspection or testing at the Premises, other than mere visual examination, including, without limitation, boring, drilling and sampling of soil, Purchaser shall obtain, and during the period of such inspection or testing shall maintain, at its expense, commercial general liability insurance, including a contractual liability endorsement, and personal injury liability coverage, with Seller and its managing agent, if any, identified in writing by Purchaser, as additional insureds, from an insurer reasonably acceptable to Seller, which insurance policies must have limits for bodily injury and death of not less than Five Million Dollars ($5,000,000) for any one occurrence and not less than Five Million Dollars ($5,000,000) for property damage liability for any one occurrence. Prior to making any entry upon the Premises, Purchaser shall furnish to Seller a certificate of insurance evidencing the foregoing coverages in form and substance reasonably satisfactory to Seller.

(d) Purchaser agrees to indemnify and hold Seller and its disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors and attorneys, and any successors or assigns of the foregoing (collectively with Seller, "Seller Parties") harmless from and against any and all actual losses, costs, damages, liens, claims, liabilities or expenses (including, but not limited to, reasonable attorneys' fees, court costs and disbursements) incurred by any of the Seller Parties arising from or by reason of Purchaser's and/or Purchaser's Representatives' access to, or inspection of, the Premises or any tests or inspections of the Premises or other due diligence conducted by or on behalf of Purchaser. The provisions of this Section 3(d) shall survive the Closing or any termination of this Agreement.

4. PURCHASE PRICE.

(a) The total purchase price to be paid by Purchaser to Seller for the Property (the "Purchase Price") is ONE HUNDRED THIRTY MILLION DOLLARS ($130,000,000), subject to apportionments, adjustments and credits as provided in this Agreement, payable in full by Purchaser to or as directed by Seller in cash at Closing.

(b) As used in this Agreement, the term "business day" shall mean every day other than Saturdays, Sundays, all days observed by the federal or New York State government as legal holidays and all days on which commercial banks in New York State are required by law to be closed. Any reference in this Agreement to a "day" or a number of "days" (other than references to a "business day" or "business days") shall mean a calendar day or calendar days.

5. STATUS OF TITLE.

Subject to the terms and provisions of this Agreement, Seller agrees to sell, assign and convey Seller's interest in the Premises to Purchaser, and Purchaser shall accept and assume the same, subject only to the following (collectively, the "Permitted Encumbrances"):

(a) the state of facts disclosed (the "Disclosed Survey Items") on (i) the survey prepared by Manhattan Surveying, P.C., dated August 20, 1993 and updated as of July 28, 2005 with respect to the portion of the Premises designated as Lot 45 of Block 705 on the Tax Map, and (ii) the survey dated May 15, 1942, updated on April 10, 2001 by Roland K. Link, and further updated on September 17, 2008 and October 24, 2008 by Harwood Surveying P.C., with respect to the portion of the Premises designated as Lot 46 of Block 705 on the Tax Map, (collectively, the "Existing Survey"), and any further state of facts which are not Disclosed Survey Items as a current survey or visual inspection of the Premises would disclose;

(b) the standard printed exclusions from coverage contained in the ALTA form of owner's title policy currently employed by the Title Company for use in New York State;

(c) Non-Objectionable Encumbrances (as hereinafter defined), and any liens, encumbrances or other title exception approved or waived in writing by Purchaser as provided in this Agreement;

(d) Property Taxes which are a lien but not yet due and payable, subject to proration in accordance with Section 7;

(e) any laws, rules, regulations, statutes, ordinances, orders and regulations of all governmental authorities having jurisdiction with respect to the Premises ("Laws and Regulations"), including, without limitation, all zoning, land use, building and environmental laws, rules regulations, statutes, ordinances, orders or other legal requirements, including, landmark designations and all zoning variance and special exceptions, if any;

(f) all covenants, restrictions and easements (i) of record as of the date hereof or hereafter approved or deemed approved by Purchaser as provided in this Agreement, or (ii) given for the benefit of any utility company or governmental authority, including all easements relating to electricity, water, steam, gas, telephone, sewer or other utility service or the right to use and maintain any utility pipelines, poles, lines, wires, cables, boxes, conduits or other like fixtures, facilities, and appurtenances thereto, in, on, over under or across the Premises, but excluding any license or other agreement with respect to any antenna, satellite dish or other cellular communications equipment, which agreements will not expire or terminate by their terms on or prior to the Closing Date or may not be terminated by the owner of the Property without penalty upon not more than thirty (30) days' (or less) prior notice;

(g) all Violations (as hereinafter defined) whether or not noted or issued as of the date hereof or the Closing Date, but excluding any liens, judgments, fines, penalties or other charges imposed or assessed by reason of any such Violations;

(h) the matters described in Schedule 5(h) attached hereto and made a part hereof and which are not stricken thereon;

(i) written consents granted by Seller or any former owner of all or a portion of the Premises prior to the date hereof for the erection of any structure or structures on, under or above any street or streets on which the Premises may abut, copies of which have been furnished to Purchaser to the extent in Seller's possession;

(j) possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under, or above any street or highway onto to Premises or from the Premises to any adjoining property; and

(k) all other matters which, pursuant to the terms of this Agreement, are deemed Permitted Encumbrances.

6. TITLE INSURANCE; LIENS.

(a) (i) The parties acknowledge that Purchaser and Seller have received and reviewed a title commitment dated January 15, 2013 (the "Commitment") for an owner's policy of title insurance with respect to Purchaser's acquisition of the Premises from Royal Abstract Company, as agent for a national recognized title insurance company to be selected by Purchaser (the "Title Company"). Purchaser, at its option and expense, may obtain a new survey or an update of the Existing Survey (the "Updated Survey") of the Premises, and Seller agrees to provide Purchaser's surveyor with reasonable access to the Premises at reasonable times in connection therewith.

(ii) The parties acknowledge that Purchaser has received the Existing Survey and the Commitment.

(iii) Purchaser shall have no right to object to any exception or other matters disclosed in the Commitment or Existing Survey except for Item 2, and the mortgages identified on the Mortgage Schedule to the Commitment, and Items 4, 7, 8, 9, 10, 16(A), 18, 19 and 25 listed on Schedule B of the Commitment (collectively, the "Commitment Objections"). All such exceptions and other matter disclosed in the Commitment and Existing Survey (other than the Commitment Objections) shall be deemed Permitted Encumbrances.

(iv) Purchaser shall (A) direct the Title Company to deliver a copy of any update to the Commitment, and (B) if applicable, direct the surveyor to deliver a copy of the Updated Survey (and any update thereto), to Seller simultaneously with its delivery of the same to Purchaser. If, prior to the Closing Date, Purchaser shall receive the Updated Survey (or any update thereto) or any update to the Commitment which discloses additional liens, encumbrances or other title exceptions which were not disclosed by the Commitment and are not Disclosed Survey Items and which do not constitute Permitted Encumbrances hereunder (each, an "Update Exception"), then Purchaser shall have until the earlier of (x) thirty (30) days after delivery of such update to Purchaser or its counsel or (y) business day immediately preceding the Closing Date (except for matters first disclosed on the Closing Date, as to which Purchaser may object on the Closing Date), time being of the essence (the "Update Objection Date") to deliver written notice to Seller objecting to any of the Update Exceptions (the "Update Objections"; the Update Objections and Commitment Objections are referred to herein collectively as the "Title Objections"). If Purchaser fails to deliver such objection notice by the Update Objection Date, then Purchaser shall be deemed to have waived its right to object to such Update Exception and the same shall not be deemed a Title Objection, but shall instead be deemed a Permitted Encumbrance. If Purchaser shall deliver such objection notice by the Update Objection Date, any Update Exceptions which are not objected to in such notice shall not constitute Title Objections, but shall be Permitted Encumbrances.

(v) Purchaser shall not be entitled to object to, and shall be deemed to have approved, any liens, encumbrances or other title exceptions and the same shall not constitute Title Objections, but shall instead be deemed to be Permitted Encumbrances (A) over which the Title Company is willing to insure (without additional cost to or an indemnity from Purchaser or where Seller pays all such costs or provides such indemnity), (B) against which the Title Company is willing to provide affirmative insurance (without additional cost to or an indemnity from Purchaser or where Seller pays all such costs or provides such indemnity), or (C) which will be extinguished upon the transfer of the Property and not appear as an exception to Purchaser's title to the Premises (collectively, the "Non-Objectionable Encumbrances"). Notwithstanding anything to the contrary contained herein, if Seller is unable to eliminate the Title Objections by the Scheduled Closing Date, unless the same are waived in writing by Purchaser without any abatement in the Purchase Price, Seller may, from time to time, upon at least two (2) business days' prior notice (a "Title Cure Notice") to Purchaser (except with respect to matters first disclosed during such two (2) business day period, as to which notice may be provided at any time through and including the Scheduled Closing Date) adjourn the Scheduled Closing Date for a period not to exceed sixty (60) days in the aggregate (the "Title Cure Period") in order to attempt to eliminate such Title Objections. In the event that any Title Objection is first disclosed on the Closing Date, unless the same is waived in writing by Purchaser without any abatement in the Purchase Price, Seller may adjourn the Closing Date for a period not to exceed the Title Cure Period, taking into account any prior adjournment of the Scheduled Closing Date, in order to attempt to eliminate such Title Objection. The date to which Seller adjourns the Scheduled Closing Date pursuant to this Section 6(a) or Section 10(g) is referred to herein as the "Adjourned Closing Date".

(b) If Seller fails or is unable to eliminate any Title Objection within the Title Cure Period, then, unless the same is waived in writing by Purchaser, Purchaser may either (i) accept the Property subject to such Title Objection without abatement of the Purchase Price, in which event (A) such Title Objection shall be deemed to be, for all purposes, a Permitted Encumbrance, (B) Purchaser shall close hereunder notwithstanding the existence of same, and (C) Seller shall have no obligations whatsoever after the Closing Date with respect to Seller's failure to cause such Title Objection to be eliminated, or (ii) terminate this Agreement by notice given to Seller on or at any time within ten (10) business days following the expiration of the Title Cure Period. If Purchaser shall fail to deliver the termination notice described in clause (ii) within the ten (10) business day period described herein, Purchaser shall be deemed to have made the election under clause (i) and Purchase and Seller shall close hereunder on a mutually agreed upon date following the expiration of the Title Cure Period, but not more than ten (10) business days thereafter. Upon the timely giving of any termination notice under clause (ii), this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder other than those which are expressly provided to survive the termination hereof.

(c) It is expressly understood that in no event shall Seller be required to bring any action or institute any proceeding, or to otherwise incur any costs or expenses in order to attempt to eliminate any Title Objections, or take any other actions to cure or remove any Title Objections, or to otherwise cause title in the Premises to be in accordance with the terms of this Agreement on the Closing Date. Notwithstanding the foregoing or anything in this Section 6 to the contrary, Seller shall be required to remove, eliminate or otherwise cure, by payment, bonding or otherwise, (i) all Commitment Objections specified in Section 6(a)(iii), (ii) all mortgages (together with any assignment of leases and Uniform Commercial Code financing statements and subordination and non-disturbance agreements recorded in connection therewith), (iii) all mechanic's or materialman's liens for work performed on behalf of, or goods provided to, Seller at the Premises, (iv) all tax and judgment liens filed against Seller, and (v) any other Title Objections which have been voluntarily granted by Seller on or following the date hereof (other than with the approval or deemed approval of Purchaser) and which are not given for the benefit of any utility company or governmental authority (collectively, "Voluntary Encumbrances").

(d) If the Premises shall, at the time of the Closing, be subject to any liens or transfer, inheritance, estate, franchise, license or other similar taxes which do not otherwise constitute Permitted Encumbrances, the same shall not be deemed an objection to title provided that, at the time of the Closing, either (i) Seller delivers certified or official bank checks at the Closing in the amount required to satisfy the same and delivers to Purchaser and/or the Title Company at the Closing instruments in recordable form (and otherwise in form reasonably satisfactory to the Title Company in order to omit the same as an exception to Purchaser's title policy at no additional premium or other charge) sufficient to satisfy and discharge of record such liens and encumbrances together with the cost of recording or filing such instruments or (ii) the Title Company will otherwise issue or bind itself to issue a policy which will insure Purchaser against collection thereof from or enforcement thereof against the Premises.

(e) If the Commitment or any update thereof discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Seller, on request Seller shall deliver to the Title Company affidavits showing that such judgments, bankruptcies or other returns are not against Seller in order to induce the Title Company to omit exceptions with respect to such judgments, bankruptcies or other returns or to insure over same. In addition, Seller shall cooperate in all reasonable respects with the Title Company in connection with obtaining the Title Policy and shall deliver to the Title Company such affidavits, certificates, other instruments and documents by evidence as are reasonably requested by the Title Company and customarily furnished in connection with a transaction of the nature contemplated by this Agreement.

(f) Purchaser agrees to purchase the Premises subject to any and all notes or notices of violations of Laws and Regulations, noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Premises (collectively, "Violations"), or any condition or state of repair or disrepair or other matter or thing, whether or not noted, which, if noted, would result in a Violation being placed on the Premises. Seller shall have no duty to remove any Violations or cure or repair any condition, matter or thing whether or not noted, which, if noted, would result in a Violation being placed on the Premises, and Purchaser shall accept the Premises subject to all such Violations, the existence of any conditions at the Premises which would give rise to such Violations, if any, and any governmental claims arising from the existence of such Violations, in each case, without any abatement of or credit against the Purchase Price; provided, that Seller shall pay on or prior to the Closing Date any judgments, fines, penalties or other charges imposed or assessed against the Premises prior to the Closing Date by reason of any such Violations, including, without limitation, all amounts in respect of Items 11(A)(1) and (2) of the Commitment (but in no event shall Seller be obligated to expend more than $25,000 in the aggregate pursuant to this sentence).

(g) If the Title Company shall be unwilling to remove any Title Objections which another major national title insurance company selected by Seller (either directly or through an agent) would be willing to remove at no additional cost to and without an indemnity from Purchaser, then Seller shall have the right to substitute such major national title insurance company for the Title Company, provided that if Purchaser elects not to use such major national title insurance company, such Title Objections which such major national title insurance company would be willing to remove shall not constitute Title Objections and shall be deemed Permitted Encumbrances.

7. APPORTIONMENTS.

(a) The following shall be apportioned between Seller and Purchaser as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Apportionment Date") on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month and a 365 day year:

(i) real estate taxes, sewer rents and taxes, water rates and charges, vault charges and taxes, business improvement district taxes and assessments and any other governmental taxes, charges or assessments levied or assessed against the Premises (collectively, "Property Taxes"), on the basis of the respective periods for which each is assessed or imposed, to be apportioned in accordance with Section 7(b);

(ii) fuel oil, if any, as estimated by Seller's supplier, at current cost, together with any sales taxes payable in connection therewith, if any (a letter from Seller's fuel supplier shall be conclusive evidence as to the quantity of fuel on hand and the current cost therefor). To aid in such prorations, Seller shall endeavor to obtain meter readings as of a date that is no earlier than thirty (30) days prior to the Closing Date, and the unfixed meter charges, based thereon for the intervening time shall be apportioned on the basis of such last reading;

(iii) prepaid fees for Permits and Licenses assigned to Purchaser at the Closing;

(iv) any amounts prepaid or payable by the owner of all or a portion of the Property under the Contracts assigned to Purchaser at Closing;

(v) salaries, wages and fringe benefits (including, without limitation, vacation pay, sick pay, health, welfare, pension, disability and other benefits) of all Employees (as hereinafter defined);

(vi) all other operating expenses with respect to the Property; and

(vii) such other items as are customarily apportioned in accordance with real estate closings of commercial properties in the City of New York, State of New York.

(b) Property Taxes shall be apportioned on the basis of the fiscal period for which assessed. If the Closing Date shall occur either before an assessment is made or a tax rate is fixed for the tax period in which the Closing Date occurs, the apportionment of such Property Taxes based thereon shall be made at the Closing Date by applying the tax rate for the preceding year to the latest assessed valuation, but, promptly after the assessment and/or tax rate for the current year are fixed, the apportionment thereof shall be recalculated and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other within ten (10) business days based on such recalculation. If as of the Closing Date the Premises or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessments which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date.

(c) If there are water meters at the Premises, the unfixed water rates and charges and sewer rents and taxes covered by meters, if any, shall be apportioned (i) on the basis of an actual reading done within thirty (30) days prior to the Apportionment Date, or (ii) if such reading has not been made, on the basis of the last available reading. If the apportionment is not based on an actual current reading, then, upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall deliver to Purchaser or Purchaser shall deliver to Seller, as the case may be, the amount determined to be due upon such readjustment. Seller shall endeavor to obtain and deliver to Purchaser at Closing a current water meter reading.

(d) Charges for all electricity, steam, gas, light, telephone and other utility services at the Premises (each a "Utility" and collectively, "Utilities") shall be billed to Seller's account up to the Apportionment Date and, from and after the Apportionment Date, all Utilities shall be billed to Purchaser's account. If for any reason such changeover in billing is not practicable as of the Closing Date, as to any Utility, such Utility shall be apportioned on the basis of actual current readings or, if such readings have not been made, on the basis of the most recent bills that are available. If any apportionment is not based on an actual current reading, then upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall promptly deliver to Purchaser, or Purchaser shall promptly deliver to Seller, as the case may be, the amount determined to be due upon such adjustment.

(e) Charges payable under Contracts that Seller elects to assume in respect of the billing period of the related service provider in which the Closing Date occurs (the "Current Billing Period") will be allocated on a per diem basis to Seller, based upon the number of days in the Current Billing Period prior to the Closing Date, and to Purchaser, based upon the number of days in the Current Billing Period on and after the Closing Date, and assuming that all charges are incurred uniformly during the Current Billing Period.

(f) At or prior to the Closing, Seller and Purchaser and/or their respective agents or designees will jointly prepare a preliminary closing statement (the "Preliminary Closing Statement") which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for herein, and such net due amount will be added to or subtracted from the cash balance of the Purchase Price to be paid to Seller at the Closing pursuant to Section 4, as applicable. Within six (6) months following the Closing Date, Seller and Purchaser will jointly prepare a final closing statement reasonably satisfactory to Seller and Purchaser in form and substance (the "Final Closing Statement") setting forth the final determination of the adjustments and prorations provided for in this Agreement and setting forth any items which are not capable of being determined at such time (and the manner in which such items shall be determined and paid). The net amount due Seller or Purchaser, if any, by reason of adjustments to the Preliminary Closing Statement as shown in the Final Closing Statement, shall be paid in cash by the party obligated therefor within five (5) business days following the approval by both parties of the Final Closing Statement. The adjustments, prorations and determinations agreed to by Seller and Purchaser in the Final Closing Statement shall be conclusive and binding on the parties hereto except for any items which are not capable of being determined at the time the Final Closing Statement is agreed to by Seller and Purchaser, which items shall be determined and paid in the manner set forth in the Final Closing Statement and except for other amounts payable hereunder pursuant to provisions which survive the Closing. Prior to and following the Closing Date, each party shall provide the other with such information as the other shall reasonably request (including, without limitation, access to the books, records, files, ledgers, information and data with respect to the Property during normal business hours upon reasonable advance notice) in order to make the preliminary and final adjustments and prorations provided for herein.

(g) If any payment to be made after Closing under this Section 7 shall not be paid when due hereunder, the same shall bear interest (which shall be paid together with the applicable payment hereunder) from the date due until so paid at a rate per annum equal to the Prime Rate (as such rate may vary from time to time) as reported in the *Wall Street Journal* plus 3% (the "Default Rate"). To the extent a payment provision in this Section 7 or elsewhere in this Agreement does not specify a period for payment, then for purposes hereof such payment shall be due within five (5) business days of the date such payment obligation is triggered.

(h) The provisions of this Section 7 shall survive the Closing.

8. PROPERTY NOT INCLUDED IN SALE.

Notwithstanding anything to the contrary contained herein, it is expressly agreed by the parties hereto that (a) any fixtures, furniture, furnishings, equipment or other personal property (including, without limitation, trade fixtures in, on, around or affixed to the Building) owned or leased by any tenant, managing agent, leasing agent, contractor or employee at the Building, and (b) all inventory, samples and Coach products of all types, and any other personal property used in connection with the business of Coach and its affiliates (as opposed to the operation of the Property) and pictures, paintings, drawings, prints, sculptures, tapestries or other items of art now or hereafter located in the common areas of the Building ((a) and (b), collectively, "Excluded Personalty"), shall not be included in the Property to be sold to Purchaser hereunder.

9. COVENANTS

(a) During the period from the date hereof until the Closing Date (as the same may be extended in accordance with the terms of this Agreement), Seller shall:

(i) be permitted to enter into, amend, modify, renew or extend any agreements with respect to all or any portion of the Property provided that such agreements will expire or terminate by their terms on or prior to the Closing Date or, in the case of Contracts, may be terminated by the owner of the Property without penalty upon not more than thirty (30) days' (or less) prior notice unless the same are deemed in good faith to be necessary by Seller to respond to an emergency at the Premises;

(ii) be permitted to enter into, amend, modify, renew or extend any Space Leases with respect to all or any portion of the Property provided that such Space Leases will expire or terminate by their terms on or prior to the Closing Date;

(iii) maintain in full force and effect the insurance policies currently in effect with respect to the Premises (or replacements continuing similar coverage);

(iv) operate, manage and maintain the Premises in a manner consistent in all material respects with past practice, except that Seller shall not be required to make any capital improvement or replacement to the Premises (unless, and to the extent, required to remedy unsafe conditions at the Premises); and

(v) comply and otherwise perform all obligations in all material respects under any existing financing secured by the Premises.

(b) During the period from the date hereof until the Closing Date (as the same may be extended in accordance with the terms of this Agreement), Seller shall not, to the extent the same would be binding on or affect the Premises or any owner thereof after the Closing, except as permitted under Section 9(a), without Purchaser's prior written approval in each instance, which approval shall not be unreasonably withheld, conditioned or delayed:

(i) voluntarily subject the Property to any additional liens, encumbrances, covenants, restrictions or easements which would not constitute Permitted Encumbrances; and

(ii) enter into any employment contract, service contract or any other agreement with respect to all or any portion of the Property;

(iii) amend or modify (other than non-material amendments or modifications) or renew or extend any Contracts existing on the date hereof;

(iv) enter into any new Contracts or Space Leases; or

(v) cause the number of Employees at the Property to increase in any material respect or make any material changes in the salaries, wages or benefits paid to the Employees at the Property other than (A) as provided for in the applicable CBAs, (B) as required by applicable law, or (C) as determined by Seller if necessary for the reasonable and prudent operation of the Property or the conduct of Seller's or any of its affiliates' business therefrom.

(c) Seller covenants and agrees that it shall use commercially reasonably efforts to vacate the Premises as soon as reasonably practicable following the occurrence of the "Closing" (as such term is defined in the Operating Agreement); provided, that in no event shall Seller vacate the Premises later than the date that is six (6) months following the occurrence of the "Closing" (as such term is defined in the Operating Agreement).

(d) Whenever in Section 9(b) Seller is required to obtain Purchaser's approval with respect to any transaction described therein, Purchaser shall notify Seller of its approval or disapproval within ten (10) business days after receipt of Seller's request therefor and all agreements to be entered into in connection therewith. If Purchaser fails to notify Seller of its disapproval of any such transaction within said ten (10) business day period with the reasonable basis therefor, then Purchaser shall be deemed to have approved same (except with respect to matters set forth in Section 9(b)(i) above, with respect to which Purchaser shall be deemed to have disapproved the same).

10. ASSIGNMENTS BY SELLER AND ASSUMPTIONS BY PURCHASER; EMPLOYEES; CONDITIONS TO CLOSING.

(a) Assignment. On the Closing Date, Seller agrees to assign to Purchaser, pursuant to the instruments referenced in Section 17(c), without recourse, representation or warranty (except as expressly set forth in this Agreement), all of Seller's right, title and interest in, and Purchaser agrees to assume Seller's obligations accruing on and after the Closing Date under, (i) all transferable Licenses and Permits, if any, relating to the Property and all other intangible Personalty, and (ii) to the extent transferable and then in effect, all service, maintenance, supply and other agreements required for the operation of or otherwise relating to the Property (including all modifications and amendments thereof and supplements thereto, collectively the "Contracts") that Purchaser elects to assume pursuant to the terms of this Section 17(a). Seller shall deliver to Purchaser on or before the date that is sixty (60) days prior to the Closing Date a true, correct and complete copy of each of the Contracts that are then in and will not expire or terminate prior to the Closing Date and Purchaser may, at its option, by written notice given to Seller on or prior to the date that is forty-five (45) days prior to the Closing Date, elect to assume any of such Contracts effective from and after the Closing Date.

(b) Employees. Purchaser may, or may cause another entity to, offer to continue the employment of any building service employees who are employed at the Property immediately prior to the Closing Date, including, without limitation, employees employed by Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent (each an "Employee" and collectively, the "Employees"), and shall comply fully with sec. 22-505 of the Administrative Code of the City of New York ("DBSWPA"), if applicable. Purchaser shall provide written notice to Seller on or prior to the date that is forty-five (45) days prior to the Closing Date, whether it will assume, or cause another entity to assume, any of the CBAs (or corresponding "contractors agreement," if applicable) effective from and after the Closing Date and identifying which Employees, if any, to whom Purchaser intends to offer, or cause another entity to offer, employment effective from and after the Closing Date. Seller, Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent, may provide any and all notices and information required by the DBSWPA with prior notice to, but without the need for consent from, Purchaser, anything to the contrary in this Agreement notwithstanding. Purchaser shall be solely responsible for all liabilities whatsoever with respect to any and all Employees for (i) salaries for the period from and after the Closing Date for Employees retained by Purchaser or another entity, (ii) benefits attributable to the period from and after the Closing Date for Employees retained by Purchaser or another entity as contemplated above, (iii) to the extent a Section 4204 transaction is not completed under Section 10(d) below with respect to the applicable Multiemployer Plan, withdrawal liability as defined in Section 4201, et seq. of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") arising from and after the Closing Date, including, without limitation, such liability arising in connection with the transactions contemplated in this Agreement, but only to the extent such withdrawal liability relates to the operation of the Property and is actually assessed against Seller or its managing agent, (iv) benefit continuation and/or severance payments relating to any Employee that may be payable as a result of (A) any termination of employment from and after the Closing Date of any such Employee retained by Purchaser or another entity as contemplated above, or (B) the transactions contemplated in this Agreement, (v) notices, payments, fines or assessments due to any governmental authority pursuant to any laws, rules or regulations with respect to the employment, discharge or layoff from and after the Closing Date of any such Employee retained by Purchaser or another entity as contemplated above, including, but not limited to, such liability as arises under the Worker Adjustment and Retraining Notification Act, Section 4980B of the Internal Revenue Code (COBRA) and any rules or regulations as have been issued in connection with any of the foregoing, and (vi) for all obligations and liabilities under, arising from or otherwise relating to any collective bargaining agreement listed in Schedule 11(c)(viii), including, any such agreement that succeeds or replaces the listed collective bargaining agreements (each, a "CBA"), relating to the Employees (or any of them) or the operation of the Property by Seller or its managing agent that arise and accrue on or after the Closing Date (including by reason of the consummation of the transactions contemplated by this Agreement), including, without limitation, such obligations and liabilities of Seller or Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent concerning Purchaser's failure to assume, or to agree in this Agreement to assume, any CBA. The provisions of this Section 10(b) shall survive the Closing.

(c) Employment Indemnities. Seller hereby agrees to indemnify and defend Purchaser and its affiliates against, and agrees to hold them harmless from, any and all claims, losses, damages and expenses (including, without limitation, reasonable attorneys' fees) and other liabilities and obligations incurred or suffered as a result of any claim by any Employee or person or entity acting in the interest of or on behalf of any Employee, including, without limitation, any union, governmental agency or other representative, that arises under federal, state or local statute (including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination Act of 1967, the Equal Pay Act, the Americans with Disabilities Act of 1990, ERISA, DBSWPA and all other statutes regulating the terms and conditions of employment), regulation or ordinance, under the common law or in equity (including any claims for wrongful discharge or otherwise), or under any policy, agreement, CBA, understanding or promise, written or oral, formal or informal, between Seller and the Employee, or person or entity acting in the interest of or on behalf of the Employee, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) before the Closing Date. Purchaser hereby agrees to indemnify and defend Seller and its affiliates against, and agrees to hold them harmless from, any and all claims, losses, damages and expenses (including, without limitation, reasonable attorneys' fees) and other liabilities and obligations incurred or suffered as a result of any claim by any Employee or person or entity acting in the interest of or on behalf of any Employee, including without limitation, any union, employee benefit plan, governmental agency or other representative, that arises under federal, state or local statute (including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination Act of 1967, the Equal Pay Act, the Americans with Disabilities Act of 1990, ERISA, DBSWPA and all other statutes regulating the terms and conditions of employment), regulation or ordinance, under the common law or in equity (including any claims for wrongful discharge or otherwise), or under any policy, agreement, CBA, understanding or promise, written or oral, formal or informal, between Seller or Purchaser and the Employee or person or entity acting in the interest of or on behalf of the Employee, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) on or after the Closing Date and any action, events or omission that occurred (or, in the case of omissions, failed to occur) in connection with the transactions contemplated in this Agreement. The provisions of this Section 10(c) shall survive the Closing.

(d) Multiemployer Pension Plans.

(i) Seller, Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent has, obligations to contribute to the Multiemployer Plans(s) and/or funds listed or referenced in the CBAs ("Seller Multiemployer Plans"). The Seller Multiemployer Plans listed or referenced in the CBAs that are subject to Section 4201 of ERISA, are herein called the "Multiemployer Pension Plans".

(ii) If Purchaser elects to, or elects to cause another entity to, assume one or more of the CBAs, then the further provisions of this Section 10(d)(ii) shall apply, unless Purchaser notifies Seller in writing at least ten (10) business days prior to the Closing Date of its election not to have such further provisions of this Section 10(d)(ii) apply. With respect to each Multiemployer Pension Plan: (A) Purchaser shall have an obligation to contribute to such Multiemployer Pension Plan from and after the Closing Date for substantially the same number of contribution base units for which Seller had an obligation to contribute prior to the Closing Date, (B) to the extent required by such Multiemployer Pension Plan and Section 4204 of ERISA, Purchaser shall provide to such Multiemployer Pension Plan, for a period equal to five plan years of such Multiemployer Pension Plan, commencing with the first plan year beginning after the Closing Date, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or a similar financial institution or such other equivalent form of security permitted for this purpose in an amount equal to 100% (or 200% in the case that the Multiemployer Pension Plan is in reorganization in the plan year during which the Closing Date occurs) of the greater of (1) the average annual contribution required to have been made by Seller with respect to the Property under the Multiemployer Pension Plan for the three plan years preceding the plan year in which the Closing Date occurs or (2) the annual contribution that Seller was required to have made with respect to the Property under the Multiemployer Pension Plan for the last plan year of the Multiemployer Pension Plan preceding the plan year in which the Closing Date occurs, which bond, escrow or security shall be paid to the Multiemployer Pension Plan if Purchaser withdraws from the Multiemployer Pension Plan or fails to make a contribution to the Multiemployer Pension Plan when due, at any time during the first five plan years of the Multiemployer Pension Plan beginning after the Closing Date, (C) Purchaser shall notify the Multiemployer Plan of the transactions contemplated herein and will use its reasonable efforts to satisfy such Multiemployer Pension Plan that such transactions comply with the terms of Section 4204 of ERISA, and Seller shall cooperate with Purchaser in such efforts (including any efforts to obtain a waiver of the security provisions under ERISA by the Multiemployer Pension Plan or the PBCG), and (D) if Purchaser completely or partially withdraws (within the meaning of Sections 4203 and 4205 of ERISA, respectively) from such Multiemployer Pension Plan during the five plan years beginning after the Closing Date and does not pay any part of any Withdrawal Liability by reason of such withdrawal, Seller shall be secondarily liable to the Multiemployer Pension Plan for the Withdrawal Liability up to the amount of the Withdrawal Liability that it would have incurred but for the provisions of this Section 10(d) and Section 4204 of ERISA; provided, that Purchaser shall reimburse Seller for any such payment within ten (10) business days of demand by Seller. If Seller is required to provide a bond or an amount in escrow to the extent required by, and under the circumstances described in, Section 4204(a)(3) of ERISA, Purchaser shall pay to Seller the cost of such bond or the amount of such escrow not less than ten (10) business days prior to Seller obtaining such bond or establishing such escrow, and Seller shall not be required to reimburse the Purchaser for any such costs or amounts. Purchaser shall indemnify and hold harmless Seller from any fees or charges imposed by a Multiemployer Pension Plan to issue a Withdrawal Liability Estimate on or after the Closing Date. The obligations and undertaking of Purchaser under this Section 10(d)(ii) is a special inducement to Seller to enter into this Agreement without which Seller would not enter into this Agreement. Any reference to "Seller" or "Purchaser in the above paragraph shall also refer to their respective agents and affiliates, as applicable. The provisions of this Section 10(d) shall survive the Closing.

(e) Conditions to Obligations of Seller. The obligation of Seller to effect the Closing shall be subject to the fulfillment or written waiver by Seller at or prior to the Closing of the following conditions:

(i) Representations and Warranties. The representations and warranties of Purchaser contained in Section 11(f) shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date.

(ii) Performance of Obligations. Purchaser shall have, in all material respects, performed or caused to be performed all obligations required of Purchaser under this Agreement on and prior to the Closing Date, including payment of the full balance of the Purchase Price as provided in Section 4(a) hereof.

(iii) Delivery of Documents. Each of the documents required to be executed, acknowledged (if applicable) and/or delivered by Purchaser at Closing shall have been delivered as provided herein.

(iv) Operating Agreement. The Closing (as such term is defined in the Operating Agreement) shall have occurred and Legacy Yards LLC shall have distributed the Coach Unit (as such term is defined in the Operating Agreement) to Coach in accordance with the Operating Agreement.

(v) Development Agreement. Developer shall have completed the TCO Work (as defined in the Development Agreement) and shall have received a temporary certificate of occupancy for the Coach Areas (as defined in the Development Agreement) in accordance with the terms of the Development Agreement on or before June 1, 2016, which date shall be extended on a day-for-day basis for delays caused by Force Majeure events, Coach Change Delays extending beyond the Chance Order Grace Period and Coach Work Delays (as such terms are defined in the Development Agreement).

(f) Conditions to Obligations of Purchaser. The obligations of Purchaser to effect the Closing shall be subject to the fulfillment or written waiver by Purchaser at or prior to the Closing Date of the following conditions:

(i) Representations and Warranties. The representations and warranties of Seller contained in Section 11(c) shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date. Notwithstanding the foregoing, Purchaser shall have no right to terminate this Agreement and there shall be no reduction in the Purchase Price if any representation made by Seller on the date hereof shall not be true and correct in any material respect on or as of the Closing Date if such inaccuracy is due to (i) any condition or matter arising or occurring after the date hereof, in each case, not within Seller's reasonable control or (ii) any action taken, or any omission, by or on behalf of Seller in accordance with or permitted by the provisions of this Agreement (and, for the avoidance of doubt, no such permitted change shall constitute a Seller breach or a failure of condition under this Agreement). If Seller, in the Representation Update to be delivered by Seller pursuant to this Agreement, makes any qualifications or other changes to Seller's representations and warranties that are not described in the foregoing clause (i) or clause (ii) (any such other qualification or other change, a "Qualification"), Purchaser shall have no right, remedy or claim against Seller, and Seller shall in any event be deemed to have satisfied the condition set forth in this Section 10(f)(i), unless the sum of (A) in the case of Qualifications resulting from circumstances that can be cured by the payment of money, the aggregate cost of correcting all such circumstances, plus (B) in the case of Qualifications resulting from circumstances that cannot readily be corrected with the payment of money, the aggregate diminution in the value of the Premises, exceeds the Threshold Amount. If any Qualifications in the aggregate involve costs and/or impairments to value that are in excess of the Threshold Amount, then Seller shall have the right, in Seller's sole and absolute discretion, to credit Purchaser the amount of such costs and/or impairments to value in excess of the Threshold Amount, in which event such Qualification shall be deemed to not constitute a failure of a condition to Purchaser's obligations to effectuate the Closing under this Agreement, and Purchaser shall be required to close hereunder and shall have no further remedy therefor. In either event, the costs and/or impairments to value resulting from any such Qualifications shall be credited against the Threshold Amount for purposes of determining, after the Closing, whether the Damages resulting from any breach of the representations contained in Section 11(c) exceeds the Threshold Amount. If Seller does not elect to credit Purchaser the amount of such costs and/or impairments to value in excess of the Threshold Amount, then the provisions of Section 10(g) shall apply.

(ii) Performance of Obligations. Seller shall have, in all material respects, performed or cause to be performed all obligations required of Seller under this Agreement on or prior to the Closing Date.

(iii) Delivery of Documents. Each of the documents required to be executed, acknowledged (if applicable) and/or delivered by Seller at Closing shall have been delivered as provided herein.

(iv) Operating Agreement. The Closing (as such term is defined in the Operating Agreement) shall have occurred and Legacy Yards LLC shall have distributed the Coach Unit (as such term is defined in the Operating Agreement) to Coach in accordance with the Operating Agreement.

(v) Title. Subject to the terms and provisions of this Agreement, title to the Premises to be sold, assigned and conveyed by Seller to Purchaser hereunder shall be subject only to Permitted Encumbrances.

(vi) Occupancy. All Space Leases shall have expired or terminated and all tenants thereunder shall have vacated the premises demised thereunder and Seller shall have delivered evidence to Purchaser thereof (to the extent applicable).

(vii) Contracts. Seller shall have delivered evidence to Purchaser that all Contracts that Purchaser has not elected to assume have expired or terminated or will expire or terminate on or prior to the Closing Date.

(g) Failure of Condition. If Purchaser is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing, then such failure shall constitute a default hereunder, in which case, Section 20(a) shall govern. If Seller is unable to timely satisfy the conditions precedent to Purchaser's obligation to effect the Closing, then, (i) Seller may, if it so elects and without any abatement in the Purchase Price, adjourn the Scheduled Closing Date for a period or periods not to exceed sixty (60) days in the aggregate and (ii) if, after any such extension, the conditions precedent to Purchaser's obligation to effect the Closing continue to not be satisfied (and Purchaser has not waived the same in writing) or Seller does not elect such extension and, in either case, such failure of condition precedent is not the result of Seller's default hereunder, then Purchaser or Seller shall be entitled to terminate this Agreement by notice thereof to the other party. If this Agreement is so terminated, then neither party shall have any further obligations hereunder, except those expressly stated to survive the termination of this Agreement. If the provisions of clause (ii) of this Section 10(g) would be applicable, except such failure of condition precedent is the result of Seller's default hereunder, then Section 20(b) shall govern.

11. CONDITION OF THE PROPERTY; REPRESENTATIONS.

(a) PURCHASER EXPRESSLY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT (THE "EXPRESS REPRESENTATIONS"), NEITHER SELLER, NOR ANY OTHER SELLER PARTY, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, THE AVAILABILITY OR AMOUNT OF ANY TAX CREDITS, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE SELLER PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER SELLER PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER SELLER PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH HEREIN. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

(b) EXCEPT FOR THE EXPRESS REPRESENTATIONS, PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION (PHYSICAL OR OTHERWISE) OF THE PROPERTY AS OF THE DATE OF THIS AGREEMENT, REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF SECTIONS 12 AND 13 OF THIS AGREEMENT, LOSS BY CONDEMNATION OR FIRE OR OTHER CASUALTY EXCEPTED. PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY OR OTHER CONTINGENCIES OR SATISFACTION OF ANY CONDITIONS OTHER THAN THE CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO EFFECT THE CLOSING EXPRESSLY SET FORTH IN THIS AGREEMENT, AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN.

(c) Seller hereby represents and warrants to Purchaser as of the date hereof and as of Closing Date (subject to Seller's Representation Update and the provisions of Section 10(f)(i)) as follows (each a "Representation" and collectively, the "Representations") that:

(i) Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and duly organized to do business in the State of New York.

(ii) Seller has the full power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Seller and is the legal, valid and binding obligations of Seller enforceable against Seller in accordance with its terms, subject to equitable principles and principles governing creditors' right generally, and does not violate any provision of any agreement or judicial order to which Seller or the Property is subject. All documents to be executed by Seller and delivered to Purchaser at Closing will as of the Closing Date be duly authorized, executed and delivered by Seller and the legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to equitable principles and principles governing creditors' right generally, and will not violate any provision of any agreement or judicial order to which Seller or the Property is subject.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is or will be prohibited, or requires or will require as a condition thereto any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction, decree or agreement which has not been obtained and delivered to Seller.

(iv) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code").

(v) There are no leases, licenses or other agreements granting the right of occupancy at the Premises ("Space Leases") to any person or entity or any brokerage agreements or management agreements, except for those set forth on Schedule 11(c)(v) attached hereto and made a part hereof, each of which shall be terminated on or prior to Closing at no expense or cost to Purchaser.

(vi) Seller has not (A) made a general assignment for the benefit of its creditors, (B) admitted in writing its inability to pay its debts as they mature, (C) had an attachment, execution or other judicial seizure of any property interest which remains in effect, or (D) taken, failed to take or submitted to any action indicating a general inability to meet its financial obligations as they accrue. There is not pending any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Seller or any of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for any of them or for all or any substantial part of its or their property.

(vii) Except for the matter set forth on Schedule 11(c)(vii), there is no action, suit, litigation, hearing or administrative proceeding as to which Seller has received written notice, or, to Seller's knowledge, threatened in writing with respect to all or any portion of the Premises and which would adversely affect in any material respect, Seller's ability to consummate the transactions contemplated in this Agreement in accordance with the terms hereof.

(viii) Attached hereto as Schedule 11(c)(viii) is a true, correct and complete list of all CBAs affecting the Premises as of the date hereof, and a true, correct and complete copy of each CBA has been provided by Seller to Purchaser prior to the date hereof. To Seller's knowledge, (A) there are no pending grievances or labor arbitrations pursuant to any CBA and (B) Seller and its managing agent for the Property are in compliance in all material respects with all federal and state laws respecting the employment of the Employees at the Property.

(ix) Attached hereto as Schedule 11(c)(ix) is a true, correct and complete list of all current Employees.

(x) With respect to each Multiemployer Plan or any other employee benefit plans, as defined in Section 3(3) of ERISA, or other employee benefit, agreement, policy or arrangement which is or has been maintained or contributed to by Seller, the Property is not subject to a lien under ERISA or the Code. Seller is not an "employee benefit plan" as defined in ERISA, whether or not subject to ERISA, or a "plan" as defined in Section 4975 of the Code and none of Seller's assets constitutes (or is deemed to constitute for purposes of ERISA or Section 4975 of the Code, or any substantially similar federal, state or municipal Law) "plan assets" for purposes of 29 CFR Section 2510.3-101, as amended by Section 3(42) of ERISA or otherwise for purposes of ERISA or Section 4975 of the Code.

(xi) There are no condemnation or eminent domain proceedings as to which Seller has received written notice, or to Seller's knowledge, threatened in writing against the Premises or any portion thereof.

(xii) There is no contract or agreement for management or leasing of the Premises or any portion thereof which will be binding on Purchaser as of the Closing Date.

(xiii) Seller has not granted any person or entity any oral or written right, agreement or option to acquire all or any portion of the Premises.

(xiv) Except as disclosed to Purchaser in writing, Seller has not received written notice from any governmental authority of any violation of any Environmental Laws (other than ECB violations) at the Premises which violation remains uncured.

(xv) Seller is not now nor shall it be at any time prior to or at the Closing a person with whom a U.S. person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control ("OFAC") (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise).

(xvi) Seller: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Seller and Purchaser from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

Any and all uses of the phrase, "to Seller's knowledge" or other references to the knowledge of Seller in this Agreement shall mean the actual, present, conscious knowledge of Todd Kahn or Mitchell Feinberg (the "Seller Knowledge Individuals") as to a fact at the time given without any investigation or inquiry. Without limiting the foregoing, Purchaser acknowledges that the Seller Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individuals or of any other individual or entity, shall be imputed to the Seller Knowledge Individuals.

The representations and warranties of Seller contained in this Section 11(c) (such representations and warranties, the "Surviving Representations") shall survive the Closing for one hundred eighty (180) days following the Closing Date (the "Limitation Period"). Each Surviving Representation shall automatically be null and void and of no further force and effect upon the expiration of the Limitation Period unless, prior to the expiration of the Limitation Period, Purchaser shall have provided Seller with a Breach Notice (as hereinafter defined) alleging that Seller is in breach of such Surviving Representation. Any claim by Purchaser that Seller is in breach of any Surviving Representation (each, a "Seller Breach") shall be made by Purchaser delivering to Seller written notice (each a "Breach Notice") promptly after Purchaser has learned of such Seller Breach and prior to the expiration of the Limitation Period, which Breach Notice shall set forth (x) a description in reasonable detail of the claimed Seller Breach, including all facts and circumstances upon which the claimed Seller Breach is based and why those facts and circumstances constitute an alleged Seller Breach, (y) the section and/or subsection of this Agreement under which the claimed Seller Breach is asserted, and (z) Purchaser's good faith determination of the damages suffered by Purchaser resulting from the Seller Breach described in the Breach Notice (the "Claimed Damage"), which Claimed Damage shall be expressed as a dollar amount. Purchaser shall allow Seller thirty (30) days after receipt of a Breach Notice within which to cure the applicable Seller Breach. If Seller fails to cure such Seller Breach within such thirty (30) day period, Purchaser's sole remedy shall be to commence a legal proceeding against Seller alleging that Seller has breached this Agreement and that Purchaser has suffered actual damages as a result thereof (a "Proceeding"). Any proceeding with respect to the Surviving Representations must be commenced, if at all, no later than the date (the "Outside Proceeding Date") that is sixty (60) days after the expiration of the later of (A) the Limitation Period and (B) Seller's thirty (30) day cure period. If Purchaser shall have timely commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (i) a Seller Breach has occurred and (ii) Purchaser suffered actual damages (the "Damages") by reason of such Seller Breach and that such Damages exceed $250,000.00 in the aggregate (the "Threshold Amount"), and (iii) Purchaser did not have actual knowledge of such Seller Breach on or prior to the Closing Date and is not deemed to have knowledge of such Seller Breach as described in Section 11(d) below, then, Purchaser shall be entitled to receive an amount equal to the Damages; provided, that in no event shall Seller's aggregate liability for any and all Seller Breaches under this Agreement or any of the agreements, certificates or instruments executed by Seller in connection herewith or pursuant hereto, exceed $2,600,000.00 (the "Maximum Liability Amount"). Any such Damages, subject to the limitations contained herein, shall be paid within thirty (30) days following the entry of such final, non-appealable order and delivery of a copy thereof to Seller. If there shall be a Seller Breach and Purchaser is entitled to receive any Damages as a result thereof, Purchaser shall have no recourse to the property or other assets of Seller or any other Seller Party, other than Seller's interest in the net sales proceeds received by Seller from Purchaser at the Closing (subject to the Maximum Liability Amount and the other limitations expressly set forth in this Agreement).

(d) The representations and warranties of Seller set forth in Section 11(c) are subject to the following limitations: (i) subject to the express provisions of Section 9(b), Seller does not represent or warrant that any particular Contract or Space Lease will be in force or effect as of the Closing or that the contractors thereunder, as applicable, will not be in default thereunder, (ii) to the extent that Seller has delivered or made available to Purchaser (or to any Diligence Party (as defined below)) any Contracts or other information with respect to the Property at any time prior to the date hereof, and such Contracts or other information contain provisions inconsistent with any of such representations and warranties, then such representations and warranties shall be deemed modified to conform to such provisions and Purchaser shall be deemed to have knowledge thereof and (iii) in the event that, prior to the Closing, Purchaser shall obtain actual knowledge of any information that is contradictory to, and would constitute the basis of a breach of, any representation or warranty or failure to satisfy any condition on the part of Seller, then, promptly thereafter (and, in all events, on or prior to Closing), Purchaser shall deliver to Seller notice of such information specifying the representation, warranty or condition to which such information relates, and Purchaser further acknowledges that such representation, warranty or condition will not be deemed breached in the event Purchaser shall have, prior to Closing, obtained actual knowledge of any information that is contradictory to such representation or warranty and shall have failed to disclose to Seller as required hereby and Purchaser shall not be entitled to bring any action after the Closing Date based on such representation, warranty or condition. Without limiting the generality of the foregoing, Purchaser shall be deemed to know that any representation or warranty contained herein is untrue, inaccurate or breached to the extent that (1) Purchaser has knowledge of any fact or information which is inconsistent with such representation or warranty or (2) this Agreement or any Contracts or other information with respect to the Property delivered or made available to Purchaser or any Diligence Party contain provisions inconsistent with any of such representations and warranties. "Diligence Party" shall mean any of the following: (i) Purchaser and (ii) any officers, directors, employees, agents, consultants, affiliates, attorneys and representatives of Purchaser or any affiliate of Purchaser who were involved in the negotiation of this Agreement, reviewed any Contracts or other information relating to the Property, were involved in the preparation of the Diligence Reports or the performance of the due diligence conducted on behalf of Purchaser in order to prepare the same. "Diligence Reports" mean the results of any examinations, inspections, investigations, tests, studies, analyses, appraisals, evaluations and/or investigations prepared by or for or otherwise obtained by or on behalf of Purchaser in connection with the Property.

(e) Each of the provisions of this Section 11 shall survive the Closing, but such survival shall be limited, in the case of the Surviving Representations, to the extent set forth in Section 11(c). The provisions of Section 11(a) and Section 11(b) shall be deemed incorporated by reference and made a part of all documents or instruments delivered by Seller to Purchaser in connection with the sale of the Property.

(f) Purchaser hereby represents and warrants to Seller as of the date hereof and as of Closing Date that:

(i) Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(ii) Purchaser has the full power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Purchaser and is the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, subject to equitable principles and principles governing creditors' right generally, and does not violate any provision of any agreement or judicial order to which Purchaser is subject. All documents to be executed by Purchaser and delivered to Seller at Closing will as of the Closing Date be duly authorized, executed and delivered by Purchaser and the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, subject to equitable principles and principles governing creditors' right generally, and will not violate any provision of any agreement or judicial order to which Purchaser is subject.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is or will be prohibited, or requires or will require as a condition thereto Purchaser to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction, decree or agreement which has not been obtained and delivered to Purchaser.

(iv) Purchaser is not the subject of any voluntary or involuntary bankruptcy proceedings for the dissolution or liquidation thereof.

(v) There are no judgments, orders or decrees of any kind against Purchaser unpaid and unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to Purchaser's actual knowledge, threatened in writing against Purchaser, which would have a material adverse effect on Purchaser, its financial condition or its ability to consummate the transactions contemplated by this Agreement.

(vi) Purchaser is not acquiring the Property with the assets of an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), or, if plan assets will be used to acquire the Property, Purchaser will deliver to Seller at Closing a certificate containing such factual representations as shall permit Seller and its counsel to conclude that no prohibited transaction would result from the consummation of the transactions contemplated by this Agreement. Purchaser is not a "party in interest" within the meaning of Section 3(14) of ERISA with respect to any beneficial owner of Seller.

(vii) Purchaser is not now nor shall it be at any time prior to or at the Closing a person with whom a U.S. person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise).

(viii) Purchaser: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Seller and Purchaser from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

Any and all uses of the phrase, "to Purchaser's knowledge" or other references to the knowledge of Purchaser in this Agreement shall mean the actual, present, conscious knowledge of L. Jay Cross, Bruce Warwick, Jeff T. Blau or Richard O' Toole (the "Purchaser Knowledge Individuals") as to a fact at the time given. Without limiting the foregoing, Seller acknowledges that the Purchaser Knowledge Individuals are not obligated to perform any investigation or review of any files or other information in the possession of Purchaser, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller or Purchaser set forth in this Agreement, other than any investigations, reviews or inquiries which Purchaser has, or may hereafter in its discretion, perform. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Purchaser Knowledge Individuals or of any other individual or entity, shall be imputed to the Purchaser Knowledge Individuals.

(g) Except as expressly set forth in Section 11(c)(xiii) of this Agreement, Seller makes no warranty with respect to the presence of Hazardous Materials (as hereinafter defined) in, on, above or beneath the Premises (or any parcel in proximity thereto) or in any water on or under the Premises. Purchaser's closing hereunder shall be deemed to constitute an express waiver of Purchaser's right to cause Seller to be joined in any action brought under any Environmental Laws (as hereinafter defined). As used herein, the term "Hazardous Materials" means (i) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them, (ii) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (iii) natural gas, synthetic gas and any mixtures thereof, (iv) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable (collectively, "Asbestos"), (v) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (vi) radon, (vii) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (viii) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term "Environmental Laws" means all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), Environmental Protection Agency regulations pertaining to Asbestos (including, without limitation, 40 C.F.R. Part 61, Subpart M, the United States Environmental Protection Agency Guidelines on Mold Remediation in Schools and Commercial Buildings, the United States Occupational Safety and Health Administration regulations pertaining to Asbestos including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58), applicable New York State and New York City statutes and the rules and regulations promulgated pursuant thereto regulating the storage, use and disposal of Hazardous Materials, the New York City Department of Health Guidelines on Assessment and Remediation of Fungi in Indoor Environments and any state or local counterpart or equivalent of any of the foregoing, and any related federal, state or local transfer of ownership notification or approval statutes. Purchaser, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Seller, and the other Seller Parties from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of this Agreement, which Purchaser has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Property, including, without limitation, any claim for indemnification or contribution arising under any Environmental Law.

12. DAMAGE AND DESTRUCTION.

(a) If all or any part of the Building is damaged by fire or other casualty occurring on or after the date hereof and prior to the Closing Date, whether or not such damage affects a material part of such building, then neither party shall have the right to terminate this Agreement, Seller shall assign and remit to Purchaser all insurance proceeds resulting therefrom, less all amounts reasonably and actually expended by Seller to collect such proceeds and/or remedy any unsafe or unlawful conditions at the Premises as a result of such fire or casualty, and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such destruction or damage, except that Seller shall be required to restore the Premises to the extent (and only to the extent) required by applicable Laws and Regulations to address unsafe conditions at the Premises; provided, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser all insurance proceeds which may have been collected by Seller with respect to such casualty, less all amounts reasonably and actually expended by Seller to collect such proceeds or to remedy any such unsafe conditions at, or repair any damage to, the Premises as a result of such casualty, or (ii) if no insurance proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all proceeds which may be payable to Seller as a result of such casualty, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such proceeds.

(b) The provisions of this Section 12 supersede any law applicable to the Premises governing the effect of fire or other casualty in contracts for real property.

13. CONDEMNATION.

(a) If, prior to the Closing Date, any part of the Premises is taken (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority having eminent domain power over the Premises of its intention to take, by eminent domain proceeding, any part of the Premises (a "Taking"), then:

(i) if such Taking involves twenty-five percent (25%) or less of the rentable area of the Building as determined by an independent architect chosen by Seller (subject to Purchaser's review and reasonable approval of such determination and the provisions of Section 13(b)), then neither party shall have any right to terminate this Agreement, and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser any award or other proceeds which may have been collected by Seller as a result of such Taking, less all amounts reasonably and actually expended by Seller to collect such award and/or to remedy any unsafe conditions at, or repair any damage to, the Premises as a result of such Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all such award or other proceeds which may be payable to Seller as a result of such Taking, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such award or other proceeds.

(ii) if such Taking involves more than twenty-five percent (25%) of the rentable area of the Building as determined by an independent architect chosen by Seller (subject to Purchaser's review and reasonable approval of such determination and the provisions of Section 13(b)), then Purchaser shall have the option, exercisable on or prior to the Condemnation Election Date (as defined below), to terminate this Agreement by delivering notice of such termination to Seller, whereupon this Agreement shall be canceled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement which are expressly provided to survive the termination hereof. If a Taking described in this clause (ii) shall occur and Purchaser shall not timely elect to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser any award or other proceeds which may have been collected by Seller as a result of such Taking, less all amounts reasonably and actually expended by Seller to collect such award and/or remedy any unsafe or unlawful conditions at the Property as a result of such Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all such award or other proceeds which may be payable to Seller as a result of such Taking, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such award or other proceeds. As used herein, the term "Condemnation Election Date" means the tenth (10^{th}) business day following Seller's delivery of an independent architect's determination pursuant to Section 13(a) or if Purchaser timely delivered a notice disputing such independent architect's determination, the tenth (10^{th}) business day following the final resolution of such dispute by arbitration or agreement of the parties.

(b) Purchaser shall have the right to dispute any determination by an independent architect pursuant to Section 13(a) by giving Seller a notice thereof and describing the basis of such dispute in reasonable detail within ten (10) business days following Seller's delivery of such independent architect's determination. If Purchaser fails to timely deliver such a notice, then Purchaser shall be deemed to have waived its right to dispute the same. If Purchaser shall timely deliver such a notice, then such dispute shall be resolved by expedited arbitration before a single arbitrator in New York, New York acceptable to both Seller and Purchaser in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Seller and Purchaser fail to agree on an arbitrator within five (5) business days after Seller's receipt of Purchaser's notice, then either party may request the office of the American Arbitration Association located in New York, New York to designate an arbitrator. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Seller and Purchaser.

(c) The provisions of this Section 13 supersede any law applicable to the Premises governing the effect of condemnation in contracts for real property.

(d) Each of Seller and Purchaser acknowledges that the Hudson Yards Development Corporation ("HYDC"), itself or together with the Metropolitan Transit Authority ("MTA"), intends to perform certain street elevation and other work in connection with the extension of the Number 7 Subway Line and that Seller may be required to relocate the Building loading dock from the South side of the Building on 33^{rd} Street to the North side of the Building on 34^{th} Street in connection therewith (the "Relocation Work"). In the event that the Relocation Work is not completed by Seller prior to the Closing Date, then Seller shall, on the Closing Date, (i) assign and remit to Purchaser any award or other compensation which may have been paid to Seller in connection with the Relocation Work, less all costs and expenses actually incurred by Seller prior to the Closing Date in the performance the Relocation Work, and (ii) assign to Purchaser all agreements entered into by Seller and HYDC and/or the Metropolitan Transit Authority with respect to the Relocation Work and Seller's right to all compensation which may be payable to Seller with respect to the Relocation Work. Neither the performance nor completion of any Relocation Work on or prior to the Closing Date shall be condition precedent to Seller's or Purchaser's obligations to close the transaction contemplated in this Agreement, nor shall Purchaser be entitled to any abatement of or credit against the Purchase Price at Closing as a result of the performance or non-performance, or completion or non-completion, thereof.

14. BROKERS AND ADVISORS.

(a) Purchaser represents and warrants to Seller that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each a "Broker") in connection with this Agreement or the transactions contemplated hereby other than CBRE, Inc. ("Seller's Broker"). Purchaser hereby agrees to indemnify, defend and hold Seller and the other Seller Parties, and any successors or assigns of the foregoing harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for any commission, fees or other compensation or reimbursement for expenses made by any Broker (other than Seller's Broker) engaged by or claiming to have dealt with Purchaser in connection with this Agreement or the transactions contemplated hereby. Seller shall pay, or cause Coach, Inc. to pay, all commissions, fees, or other compensation or reimbursement due to Seller's Broker pursuant to a separate agreement.

(b) Seller represents and warrants to Purchaser that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any Broker (other than Seller's Broker) in connection with this Agreement or the transactions contemplated hereby. Seller hereby agrees to indemnify, defend and hold Purchaser and its direct and indirect shareholders, officers, directors, partners, principals, members, employees, agents, contractors and any successors or assigns of the foregoing, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for commission, fees or other compensation or reimbursement for expenses made by any Broker engaged by or claiming to have dealt with Seller in connection with this Agreement or the transactions contemplated hereby, including, without limitation, Seller's Broker.

(c) The provisions of this Section 14 shall survive the Closing or earlier termination of this Agreement.

15. TAX REDUCTION PROCEEDINGS.

Seller may file and/or prosecute an application for the reduction of the assessed valuation of the Premises or any portion thereof for real estate taxes or a refund of Property Taxes previously paid (a "Tax Certiorari Proceeding") to the City of New York for any fiscal year. Seller shall have the right to withdraw, settle or otherwise compromise any Tax Certiorari Proceeding affecting real estate taxes assessed against the Premises (a) for any fiscal period prior to the fiscal year in which the Closing shall occur without the prior consent of Purchaser, and (b) for the fiscal year in which the Closing shall occur or any fiscal year thereafter, provided Purchaser shall have consented with respect thereto. The amount of any tax refunds (net of attorneys' fees and other actual out-of-pocket costs incurred to obtain such tax refunds) with respect to any portion of the Premises for the tax year in which the Apportionment Date occurs shall be apportioned between Seller and Purchaser as of the Apportionment Date. If, in lieu of a tax refund, a tax credit is received with respect to any portion of the Premises for the tax year in which the Apportionment Date occurs, then (i) within thirty (30) days after receipt by Seller or Purchaser, as the case may be, of evidence of the actual amount of such tax credit (net of attorneys' fees and other costs of obtaining such tax credit), the tax credit apportionment shall be readjusted between Seller and Purchaser, and (ii) upon realization by Purchaser of a tax savings on account of such credit, Purchaser shall pay to Seller an amount equal to the savings realized (as apportioned). All tax refunds, credits or other benefits applicable to the portion of the tax year preceding the Closing or to any fiscal period prior thereto shall belong solely to Seller (and Purchaser shall have no interest therein), and if any such refund, credit or other benefit shall be paid to Purchaser, Purchaser shall pay the same to Seller within ten (10) business days following Purchaser's receipt thereof and, if not timely paid, with interest thereon from the date payment was due until paid to Seller at a rate equal to the Default Rate. The provisions of this Section 15 shall survive the Closing.

16. TRANSFER TAXES AND TRANSACTION COSTS.

(a) At the Closing, Seller and Purchaser shall execute, acknowledge, deliver and file all such returns as may be necessary to comply with any applicable city, county or state conveyance tax laws and/or New York real estate conveyance tax laws (collectively, as the same may be amended from time to time, the "Transfer Tax Laws"). The transfer taxes payable pursuant to the Transfer Tax Laws shall collectively be referred to as the "Transfer Taxes". On the Closing Date, Seller will pay (or cause to be paid) to the appropriate party the Transfer Taxes payable under the Transfer Tax Laws, if any, in connection with the consummation of the transactions contemplated by this Agreement.

(b) Seller shall be responsible for (i) the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Property, (ii) the costs associated with terminating any Contracts or Employees as provided for hereinabove, and (iii) any recording fees relating to its obligations (if any) to remove Title Objections.

(c) Except as otherwise provided above, Purchaser shall be responsible for (i) the costs and expenses associated with its due diligence, (ii) the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the purchase of the Property, (iii) all premiums and fees for title examination and owner's title insurance obtained by Purchaser and all related charges and survey costs in connection therewith, (iv) the recording taxes and/or charges for any financing that Purchaser may elect to obtain, (v) premiums and fees for title examination and mortgagee title insurance in connection with any financing that Purchaser may elect to obtain and all related charges in connection therewith, and (vi) any recording fees for the recording of the deed to be recorded in connection with the transactions contemplated by this Agreement.

(d) The provisions of this Section 16 shall survive the Closing.

17. DELIVERIES TO BE MADE ON THE CLOSING DATE.

(a) Seller's Documents and Deliveries. On the Closing Date, each Seller shall deliver or cause to be delivered to Purchaser the following:

(i) A duly executed and acknowledged bargain and sale deed without covenants against grantor's acts in the form of Exhibit 1 attached hereto;

(ii) A duly executed Bill of Sale in the form of Exhibit 2 attached hereto;

(iii) Originals or, if unavailable, copies, of plans and specifications, technical manuals and similar materials for the Building or any portion thereof, including, without limitation, all Building systems to the extent same are in Seller's possession or control;

(iv) A duly executed certification as to Seller's non-foreign status in accordance with Section 1445 of the Code, if appropriate, in the form of Exhibit 3 attached hereto;

(v) Resolutions of Seller's board of directors or the written consent of Seller's members, as applicable, in a form reasonably satisfactory to the Title Company, authorizing the transaction contemplated herein and the execution and delivery of the documents required to be executed and delivered by Seller hereunder;

(vi) Seller shall execute an affidavit in lieu of registration as required by Chapter 664 of the Laws of 1978, in the form of Exhibit 4 attached hereto and made a part hereof;

(vii) Seller shall execute, acknowledge and deliver to the Title Company a title affidavit in the form attached hereto as Exhibit 5 and made a part hereof;

(viii) Originals or, if unavailable, copies, of all Books and Records relating to the ownership and operation of the Premises and maintained by Seller during Seller's ownership thereof to the extent the same are in Seller's possession;

(ix) Originals or, if unavailable, copies, of all Plans, Permits and Licenses and approvals relating to the ownership, use or operation of the Premises, to the extent in Seller's possession; and

(x) Keys and combinations in Seller's possession relating to the operation of the Premises; and

(xi) An instrument (the "Representation Update") confirming that the Surviving Representations remain true and correct in all material respects on and as of the Closing Date of advising Purchaser in what respects Seller's Representations are inaccurate as of the Closing Date.

Seller shall be deemed to have delivered the items set forth in clauses (ii), (vii) and (viii) above if the same are left in the management office at the Premises on the Closing Date.

(b) Purchaser's Documents and Deliveries. On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller the following:

(i) The Purchase Price, in cash, by wire transfer to an account or accounts designated by Purchaser prior to the Closing Date;

(ii) If Purchaser is a corporation, (1) copies of the certificate of incorporation and by-laws of Purchaser and of the resolutions of the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement certified as true and correct by the Secretary or Assistant Secretary of Purchaser; (2) a good standing certificate for Purchaser issued by the state of incorporation of Purchaser, dated within thirty (30) days of the Closing Date; (3) a good standing certificate for Purchaser issued by the State of New York (if not incorporated in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) an incumbency certificate executed by the Secretary or Assistant Secretary of Purchaser with respect to those officers of Purchaser executing any documents or instruments in connection with the transactions contemplated herein;

(iii) If Purchaser is a partnership, (1) copies of Purchaser's partnership agreement and partnership certificate and consent of the partners of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, all of the foregoing being certified as true and correct by the general partner of Purchaser, (2) a good standing certificate issued for Purchaser by the state of organization of Purchaser, dated within thirty (30) days of the Closing Date; (3) a certificate of legal existence for Purchaser issued by the State of New York (if not organized in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) with respect to the general partner of Purchaser, an incumbency certificate executed by an officer (if such general partner is a corporation) or manager(s)/managing member (s), as applicable (if such general partner is a limited liability company) of Purchaser with respect to individuals executing any documents or instruments on behalf of Purchaser in connection with the transactions contemplated herein; and

(iv) If Purchaser is a limited liability company, (1) copies of Purchaser's articles of organization and operating agreement and consent of the members of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, all of the foregoing being certified as true and correct by the manager(s)/managing member(s), as applicable, of Purchaser; (2) a good standing certificate issued for Purchaser by the state of organization of Purchaser, dated within thirty (30) days of the Closing Date; (3) a certificate of legal existence for Purchaser issued by the State of New York (if not organized in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) an incumbency certificate executed by an officer or manager(s)/managing member(s), as applicable, of Purchaser with respect to individuals executing any documents or instruments on behalf of Purchaser in connection with the transactions contemplated herein.

(c) Jointly Executed Documents. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and exchange the following documents:

(i) The returns required under the Transfer Tax Laws, if any, and any other tax laws applicable to the transactions contemplated herein;

(ii) An Assignment and Assumption of Contracts that Purchaser elects to assume in the form attached hereto as Exhibit 6, duly executed by Seller and Purchaser;

(iii) If applicable, an Assignment and Assumption Agreement with respect to all CBAs bargaining agreements in the form attached hereto as Exhibit 7 duly executed by Seller and Purchaser;

(iv) Any other affidavit, document or instrument required to be delivered by Seller or Purchaser or reasonably requested by the Title Company (so long as such request does not add additional warranties or covenants to Seller or Purchaser), pursuant to the terms of this Agreement or applicable law in order to effectuate the transfer of title to the Premises; and

(v) The Preliminary Closing Statement.

18. CLOSING DATE.

The closing (the "Closing") of the transactions contemplated hereunder shall occur at the offices of Purchaser or its attorneys, in either case, located in Manhattan, on the date that is forty-five (45) days after the date that Seller notifies Purchaser in writing that it has vacated the entire Premises in accordance with the terms hereof unless such date is not a business day, in which case the Closing shall occur on the first business day after such forty-fifth day (such date, the "Scheduled Closing Date") or such later date to which the Closing may a adjourned pursuant to Section 6(a) or Section 10(g) hereof. The date on which the Closing actually occurs is referred to herein as the "Closing Date".

19. NOTICES.

All notices, demands, requests or other communications (collectively, "Notices") required to be given or which may be given hereunder shall be in writing and shall be sent by (a) national overnight delivery service, or (b) facsimile transmission (provided that the original shall be simultaneously delivered by national overnight delivery service or personal delivery), or (c) personal delivery, addressed as follows:

(i) If to Seller:

c/o Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with a copy to each of the following:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq. and Harry R. Silvera, Esq.
Facsimile: (212) 859-4000

(ii) If to Purchaser:

c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to each of the following:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

Oxford Hudson Yards LLC
320 Park Avenue, 17thth Floor
New York, New York 10022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2, Canada
Attention: Chief Legal Officer
Facsimile: (416) 868-3799

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Fax: 212-593-5955

Any Notice so sent by national overnight delivery service or personal delivery shall be deemed given on the date of the receipt of the national overnight delivery service or personal delivery service. Any Notice sent by facsimile transmission shall be deemed given when received as confirmed by facsimile confirmation receipt. A Notice may be given either by a party or by such party's attorney. Seller or Purchaser may designate, by not less than five (5) business days' notice given to the others in accordance with the terms of this Section 19, additional or substituted parties to whom Notices should be sent hereunder.

20. DEFAULT BY PURCHASER OR SELLER.

(a) If (i) Purchaser shall default in the in the performance of any of its obligations to be performed on the Closing Date, other than due to a default by Seller, and as a result of such Purchaser default the transaction contemplated by this Agreement shall not close in accordance with the terms of this Agreement, (ii) Purchaser shall default in the performance of any of its material obligations to be performed prior to the Closing Date and such default shall continue for ten (10) business days after notice to Purchaser, or (iii) Fund Member or Developer shall default in the performance of any of its material obligations to be performed under the Development Agreement or the Operating Agreement, as applicable, prior to the Closing Date and such default shall continue beyond any applicable notice and cure period provided thereunder (if any) and Related/Oxford Guarantor (as defined in the Development Agreement) shall fail to perform or caused to be performed such obligations in accordance with the terms of the Related/Oxford Guaranty (as defined in the Development Agreement) within the time period required thereunder, then Seller's sole remedy under this Agreement by reason of any such default (but in addition to any remedies Seller or any affiliate of Seller may have under the Development Agreement or the Operating Agreement, as applicable) shall be to terminate this Agreement and to receive from Purchaser $6,500,000.00 (the "Liquidated Amount") as liquidated damages for Purchaser's default hereunder, it being agreed that the damages by reason of Purchaser's default are difficult, if not impossible, to ascertain, and upon the making of such payment, this Agreement shall cease and terminate, and neither party shall have any further rights or obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. If Seller terminates this Agreement pursuant to a right given to it hereunder and Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance the Property or take any other actions with respect thereto (including, without limitation, the filing of any lis pendens or other form of attachment against the Property), then the named Purchaser (and any permitted assignee of Purchaser's interest hereunder) shall be jointly and severally liable for all losses, costs, damages, liabilities or expenses (including, without limitation, reasonable attorneys' fees, court costs and disbursements and consequential damages) incurred by Seller by reason of such action to contest by Purchaser. Notwithstanding the foregoing, none of the above liquated damages shall be deemed to reduce or waive in any respect the additional obligations of Purchaser to indemnify Seller as provided in this Agreement.

(b) If (i) Seller shall default in any of its obligations to be performed on the Closing Date, (ii) Seller shall default in the performance of any of its material obligations to be performed prior to the Closing Date and such default shall continue for ten (10) business days after notice to Seller, or (iii) Coach Legacy shall default in the performance of any of its material obligations to be performed under the Development Agreement or the Operating Agreement prior to the Closing Date and such default shall continue beyond any applicable notice and cure period provided thereunder (if any) and Coach Guarantor (as defined in the Development Agreement) shall fail to perform or caused to be performed such obligations in accordance with the terms of the Coach Guaranty (as defined in the Development Agreement) within the time period required thereunder, then Purchaser's sole remedy under this Agreement by reason of any such default by Seller (in lieu of prosecuting an action for damages or proceeding with any other legal or equitable course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Purchaser following and upon advice of its counsel), shall be, subject to the other provisions of this Section 20(b), to either (A) seek to obtain specific performance of Seller's obligations hereunder (provided that any action for specific performance shall be commenced within sixty (60) days after such default, and if Purchaser prevails thereunder, Seller shall reimburse Purchaser for all reasonable legal fees, court costs and all other reasonable costs of such action) or (B) terminate this Agreement, it being understood that if Purchaser fails to commence an action for specific performance within sixty (60) days after such default, Purchaser's sole remedy shall be to terminate this Agreement. If Purchaser elects to seek specific performance of this Agreement, then as a condition precedent to any suit for specific performance, Purchaser shall on or before the Closing Date fully perform all of its obligations hereunder which are capable of being performed (other than the payment of the Purchase Price, which shall be paid as and when required by the court in the suit for specific performance). Upon the termination of this Agreement pursuant to this Section 20(b), neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. Notwithstanding the foregoing, Purchaser shall have no right to seek specific performance, if Seller shall be prohibited from performing its obligations hereunder by reason of any law, regulation, or other legal requirement applicable to Seller.

(c) Notwithstanding anything to the contrary set forth in this Agreement, in no event shall Seller be liable for any incidental, consequential, indirect, punitive, special or exemplary damages, or for lost profits, unrealized expectations or other similar claims in connection with this Agreement or the transactions contemplated hereby.

(d) The provisions of this Section 20 shall survive the termination hereof.

21. FIRPTA COMPLIANCE.

Seller shall comply with the provisions of the Foreign Investment in Real Property Tax Act, Section 1445 of the Internal Revenue Code of 1986 (as amended, "FIRPTA"). Seller acknowledges that Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform Purchaser that withholding of tax is not required upon the disposition of a United States real property interest by Seller, Seller hereby represents and warrants that Seller is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations. On the Closing Date, Seller shall deliver to Purchaser a certification as to Seller's non-foreign status in the form of Exhibit 3, and shall comply with any temporary or final regulations promulgated with respect thereto and any relevant revenue procedures or other officially published announcements of the Internal Revenue Service of the U.S. Department of the Treasury in connection therewith.

22. ENTIRE AGREEMENT.

This Agreement contains all of the terms agreed upon between Seller and Purchaser with respect to the subject matter hereof, and all prior agreements, understandings, representations and statements, oral or written, between Seller and Purchaser are merged into this Agreement. The provisions of this Section 22 shall survive the Closing or the termination hereof.

23. AMENDMENTS.

This Agreement may not be changed, modified or terminated, except by an instrument executed by Seller and Purchaser. The provisions of this Section 23 shall survive the Closing or the termination hereof.

24. WAIVER.

No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply. The provisions of this Section 24 shall survive the Closing or the termination hereof.

25. PARTIAL INVALIDITY.

If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law. The provisions of this Section 25 shall survive the Closing or the termination hereof.

26. SECTION HEADINGS.

The headings of the various sections of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. The provisions of this Section 26 shall survive the Closing or the termination hereof.

27. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of New York without giving effect to conflict of laws principles thereof. The provisions of this Section 27 shall survive the Closing or the earlier termination of this Agreement.

28. PARTIES; ASSIGNMENT AND RECORDING.

(a) This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon Seller and Purchaser and their respective successors and permitted assigns; provided, however, that none of the representations or warranties made by Seller hereunder shall inure to the benefit of any person or entity that may, after the Closing Date, succeed to Purchaser's interest in the Property.

(b) Purchaser may not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder or any of the direct or indirect ownership interests in Purchaser, without first obtaining Seller's consent thereto. Notwithstanding the foregoing, (i) this Agreement may be assigned by Purchaser without the prior written consent of Seller to any affiliate in which either The Related Companies, L.P. and/or Oxford Hudson Yards LLC, individually or collectively, owns, directly or indirectly, not less than 25% of all beneficial ownership interests therein and which is controlled, directly or indirectly, by The Related Companies, L.P. or Oxford Hudson Yards LLC; provided, that (a) such entity assumes all obligations of Purchaser hereunder; (b) Purchaser shall provide Seller with the name, signature block, address, federal taxpayer identification number and other information pertaining to the proposed assignee, as applicable, reasonably requested by Seller, together with a copy of the assignment and assumption agreement, not later than three (3) business days prior to the Closing Date; and (c) no such assignment shall release the originally named Purchaser from its obligations and liabilities hereunder and (ii) transfers of direct or indirect interests in Purchaser may be transferred without the prior written consent of Seller, provided that after giving effect to any such transfer either The Related Companies, L.P. and/or Oxford Hudson Yards LLC, individually or collectively, owns, directly or indirectly, not less than 25% of all beneficial ownership interests in Purchaser and Purchaser remains controlled, directly or indirectly, by The Related Companies, L.P. or Oxford Hudson Yards LLC.

(c) Neither this Agreement nor any memorandum hereof may be recorded without first obtaining Seller's consent thereto. Any breach of the provisions of this clause (c) shall constitute a default by Purchaser under this Agreement. Purchaser agrees not to file any lis pendens or other instrument against all or a portion of the Premises in connection herewith. In furtherance of the foregoing, Purchaser (i) acknowledges that the filing of a lis pendens or other evidence of Purchaser's rights or the existence of this Agreement against all or a portion of the Premises could cause significant monetary and other damages to Seller and (ii) hereby agrees to indemnify Seller from and against any and all claims, losses, liabilities and expenses (including, without limitation, reasonable attorneys' fees incurred in the enforcement of the foregoing indemnification obligation) arising out of the breach by Purchaser of any of its obligations under this clause (c).

(d) The provisions of Section 28(a) and Section 28(c) shall survive the Closing or termination of this Agreement.

29. CONFIDENTIALITY AND PRESS RELEASES.

(a) Unless required by law, rule or regulation, neither Purchaser nor Seller shall disclose the terms and conditions of this Agreement and the transactions contemplated hereby to any person or entity without the express written consent of the other party prior to the Closing; provided, however, that either party may, without consent, disclose the terms hereof and the transactions contemplated hereby (a) to its respective advisors, consultants, attorneys, accountants, investors, potential investors, lenders, potential lenders (and to the respective advisors, consultants, attorneys and accountants of their investors, potential investors, lenders, and potential lenders) (collectively, the "Transaction Parties"),without the express written consent of the other party, so long as any such Transaction Parties to whom disclosure is made shall also agree to keep all such information confidential in accordance with the terms hereof, and (b) if disclosure is required by law, regulation or legal process, provided that in such event Seller or Purchaser, as applicable, shall notify the other party in writing of such required disclosure, shall exercise commercially reasonable efforts to preserve the confidentiality of the confidential documents or information, as the case may be, including, without limitation, reasonably cooperating with the other party to obtain an appropriate order or other reliable assurance that confidential treatment will be accorded such confidential documents or information, as the case may be, by such tribunal and shall disclose only that portion of the confidential documents or information which it is legally required to disclose. The foregoing confidentiality obligations shall not apply to the extent such information is or becomes a matter of public record. In addition, prior to the Closing Date, neither Purchaser nor Seller shall issue any press releases (or other public statements) with respect to the transaction contemplated in this Agreement without approval of the other party, which approval may be withheld in its sole and absolute discretion.

(b) The provisions of Section 29(a) shall survive the Closing or termination of this Agreement.

30. FURTHER ASSURANCES.

Seller and Purchaser will do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices, transfers and assurances as may be reasonably required by the other party, for carrying out the intentions or facilitating the consummation of this Agreement. The provisions of this Section 30 shall survive the Closing.

31. THIRD PARTY BENEFICIARY.

This Agreement is an agreement solely for the benefit of Seller and Purchaser (and their permitted successors and/or assigns). No other person, party or entity shall have any rights hereunder nor shall any other person, party or entity be entitled to rely upon the terms, covenants and provisions contained herein. The provisions of this Section 31 shall survive the Closing or earlier termination of this Agreement.

32. JURISDICTION AND SERVICE OF PROCESS.

The parties hereto agree to submit to personal jurisdiction in the State of New York in any action or proceeding arising out of this Agreement and, in furtherance of such agreement, the parties hereby agree and consent that without limiting other methods of obtaining jurisdiction, personal jurisdiction over the parties in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the parties by registered or certified mail to or by personal service at the last known address of the parties, whether such address be within or without the jurisdiction of any such court. Any legal suit, action or other proceeding by one party to this Agreement against the other arising out of or relating to this Agreement (other than any dispute which, pursuant to the express terms of this Agreement, is to be determined by arbitration) shall be instituted only in the Supreme Court of the State of New York, County of New York or the United States District Court for the Southern District of New York, and each party hereby waives any objections which it may now or hereafter have based on venue and/or forum non-conveniens of any such suit, action or proceeding and submits to the jurisdiction of such courts. The provisions of this Section 32 shall survive the Closing or earlier termination of this Agreement.

33. WAIVER OF TRIAL BY JURY.

Seller and Purchaser hereby irrevocably and unconditionally waive any and all right to trial by jury in any action, suit or counterclaim arising in connection with, out of or otherwise relating to this agreement. The provisions of this Section 33 shall survive the Closing or earlier termination of this Agreement.

34. MISCELLANEOUS.

(a) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

(b) Any consent or approval to be given hereunder (whether by Seller or Purchaser) shall not be effective unless the same shall be given in advance of the taking of the action for which consent or approval is requested and shall be in writing. Except as otherwise expressly provided herein, any consent or approval requested of Seller or Purchaser may be withheld by Seller or Purchaser in its sole and absolute discretion.

(c) Seller shall have the right at its expense to structure the sale of the Property as a forward or reverse exchange thereof for other real property of a like-kind to be designated by Seller (including the ability to assign this Agreement to an entity established in order to effectuate such exchange including a qualified intermediary, an exchange accommodation title holder or one or more single member limited liability companies that are owned by any of the foregoing persons), with the result that the exchange shall qualify for non-recognition of gain or loss under Section 1031 of the Internal Revenue Code of 1986, as amended, the Treasury Regulations thereunder and IRS Revenue Procedure 2000-37. The Purchaser shall execute any and all documents reasonably requested by Seller to affect such exchange, and otherwise assist and cooperate with Seller in effecting such exchange, provided that any additional reasonable costs and expenses incurred by Purchaser as a result of structuring such transaction as an exchange, as opposed to an outright sale, shall be borne by Seller.

(d) The provisions of this Section 34 shall survive the Closing.

35. ATTORNEYS' FEES.

In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or any right of either party hereto, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees and disbursements, incurred herein by the successful party in and as part of the judgment rendered in such litigation.

36. EXCULPATION.

(a) Purchaser agrees that it does not have and will not have any claims or causes of action against any Seller Party (other than Seller), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and Seller's interest in the Property or, if the Closing has occurred, the net proceeds of the sale (subject to the limitations contained herein) for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation of Seller against any Seller Parties (other than Seller) or their assets or properties or against any of Seller's other assets or properties, with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

(b) Seller agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors and attorneys of Purchaser, and any successors or assigns of the foregoing (collectively with Purchaser, "Purchaser Parties"), arising out of or in connection with this Agreement or the transactions contemplated hereby. Seller agrees to look solely to Purchaser or if the Closing has occurred, to Purchaser's interest in the Property for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Purchaser contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation of Purchaser against any Purchaser Parties other than Purchaser (or their assets or properties) or, if the Closing has occurred, against any of Purchaser's assets other than the Premises with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

(c) The provisions of this Section 36 shall survive the termination of this Agreement and the Closing.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed the day and year first above written.

SELLER:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

PURCHASER:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

The undersigned, jointly and severally, as a primary obligor (and not as a surety), acknowledge and agree to be obligated to perform and liable for the obligations of Purchaser under Sections 10(b), 10(c), 10(d) and 20(a) of this Agreement, including, without limitation, for the payment of the Liquidated Amount (as defined in Section 20(a)).

THE RELATED COMPANIES, L.P.,
a New York limited partnership

By: The Related Realty Group, Inc.,
a Delaware corporation,
its general partner

By: /s/ Michael J. Brenner
Name: Michael J. Brenner
Title: Executive Vice President

OP USA DEBT HOLDINGS LIMITED PARTNERSHIP

By: OP USA Debt GP Inc.,
its general partner

By: /s/ Bob Aziz
Name: Bob Aziz
Title: Executive Vice President

By: /s/ Alysha C. Valenti
Name: Alysha C. Valenti
Title: Assistant Secretary

SCHEDULE A

Description of the Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 34th Street, distant one hundred five feet westerly from the southwesterly corner of 34th Street and Tenth Avenue;

RUNNING THENCE southerly parallel with Tenth Avenue and part of the distance through a party wall, ninety-eight feet nine inches to the center line of the block;

RUNNING THENCE westerly along the center line of the block one hundred feet;

THENCE northerly parallel with Tenth Avenue ninety-eight feet nine inches to the southerly side of 34th Street;

THENCE easterly along the southerly side of 34th Street, one hundred feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Associates) by deed dated as of 2/3/06 and recorded 3/22/06 as City Register File Number (CFRN) 2006000162302. Said premises are known as 504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York.

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 33rd Street, distant 205 feet westerly from the corner formed by the intersection of the northerly side of West 33rd Street with the westerly side of Tenth Avenue;

RUNNING THENCE northerly and parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the southerly side of West 34th Street;

THENCE westerly along the said southerly side of West 34th Street, 145 feet;

THENCE southerly and again parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the northerly side of West 33rd Street; and

THENCE easterly along the northerly side of 33rd Street, 145 feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Bauman 34th Street, LLC and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as City Register File Number (CFRN) 2008000482315. Said premises are known as 516-520 West 34th Street and 513-525 West 33rd Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York.

SCHEDULE 5(h)

Permitted Encumbrances

~~Royal Abstract of New York LLC~~

~~Title No: 902300~~

~~SCHEDULE B~~
PAGE 1 OF 7

~~THE FOLLOWING matters will appear in the policy as exceptions from coverage, unless disposed of to the Company's satisfaction prior to the closing or delivery of the policy:~~

~~DISPOSITION~~

1. ~~Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in Tax Search schedule herein.~~

2. ~~Mortgages returned herein (See within). Detailed statement on Mortgage Schedule(s) within.~~

3. Any state of facts ~~which an accurate survey might show~~. shown on the Existing Survey and ~~or~~ Survey exceptions set forth on Survey Reading Schedule herein, and, subject to Section 6 of the Agreement, the state of facts that an accurate Updated Survey would show.

4. ~~Rights of tenants or persons in possession.~~

5. Department of City Planning, City of New York Memorandum dated 11/3/06 and recorded 11/6/06 as CRFN 2006000618910. (affects Block 705 Lots 41, 42, 45 and 46 and more) **(See Exhibit A)**

6. Revocable Consent Agreement made between The New York City Department of Transportation, acting through the Commissioner of Transportation and 504-514 West 34th Street Corp. dated 6/28/11 and recorded 12/15/11 as CRFN 2011000437311. (affects Block 705 Lot 45) **(See Exhibit B)**

7. ~~Terms, conditions and provisions contained in an un-recorded Lease dated 5/11/79 as referenced in~~ Non-Disturbance Agreement made between Dry Dock Savings Bank and Coach Products, Inc., dated 10/29/79 and recorded 5/1/81 in Reel 564 page 889. (affects Block 705 Lot 46) **(See Exhibit C)**

8. Terms, conditions and provisions contained in an un-recorded Lease dated 5/11/79, as extended by Extension dated 7/1/82 and an un-recorded Lease dated 7/1/82 as referenced in Non-Disturbance Agreement made between Apple Bank for Savings and Coach Products, Inc., dated 10/25/84 and recorded 10/30/84 in Reel 843 page 1299. (affects Block 705 Lot 46) **(See Exhibit D)**

9. Terms, conditions and provisions contained in an un-recorded Lease dated 7/1/00, as referenced in Subordination, Non-Disturbance and Attornment Agreement made between Bear Stearns Commercial Mortgage, Inc. and Coach, Inc., dated as of 5/30/03 and recorded 9/8/03 as CRFN 2003000334182. (affects Block 705 Lot 46) **(See Exhibit E)**

10. ~~Assignment of Leases and Rents made by Bauman 34th Street, LLC and Goldberg 34th Street, LLC~~ to Bear Stearns Commercial Mortgage Inc. dated 5/30/03 and recorded 7/24/03 as CRFN 2003000255315.

    A) Assignment of Assignment of Leases and Rents made by Bear Stearns Commercial Mortgage Inc. to LaSalle Bank National Association, as Trustee for Morgan Stanley Capital I Inc., ~~Commercial Mortgage Pass-Through Certificates, Series 2003-Top11 dated 5/30/03 and recorded 2/13/04 as CRFN 2004000088643~~.

11. Judgment searches against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, the names of the sellers, completed in the New York County Clerk's Office, disclosed the following returns. (The judgments so returned may be against the seller(s) or against an entity of similar name.) The policy will except the lien of said judgments unless said judgment liens are satisfactorily disposed of prior to closing.

    Judgment(s) Returned:

    A) Environmental Control Board judgments:

        1. 504-514 West 34th St. Corp., 437 Madison Avenue, New York, New York
           Violation No. 034740913J, Docketed 12/10, Amount $600

        2. 504-514 West 34th St. Corp., 437 Madison Avenue, New York, New York
           Violation No. 034740914L, Docketed 12/10, Amount $600

12. ~~Federal Tax Lien searches against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**~~, the names of the sellers, completed in the New York County Register's Office, disclosed no returns.

13. A bankruptcy search was completed in the Office of the Clerk of the United States Bankruptcy Court of the Southern District of New York, against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, which disclosed no returns.

14. Patriot Name Search against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, disclosed no returns.

15. For Information Only: Uniform Commercial Code Financing Statement searches against the names, ~~**504-514 West 34th Street Corp. and 516 West 34th Street LLC**, completed in the New York State Secretary of State's Office (as of 1/15/13) disclosed no returns.~~

16. ~~The policy will except the security interest secured by the following Uniform Commercial Code~~ financing statement found indexed against the real property described on Schedule A unless said interest is terminated or subordinated to the interest of the insured and an appropriate termination statement or amended financing statement obtained from the secured party.

A) Secured Party: LaSalle Bank, National Association
Debtor: 516 West 34th Street LLC

Filed: 12/12/08
CRFN: 2008000474779

(affects Lot 46)

(Note: Uniform Commercial Code financing statement searches filed against the name of persons or entities in title in the last five years are not completed unless requested and at an additional charge: only statements indexed against the real property within the last five years are returned herein.)

17. With respect to **516 West 34th Street LLC, a Delaware limited liability company**, the following proofs and documents must be submitted to this Company for examination prior to closing and upon review additional exceptions may thereafter be raised:

A) Proof that the **516 West 34th Street LLC** has been validly formed and remains in existence. Note: This may be established by an affidavit from a member or attorney representing, **516 West 34th Street LLC** , with knowledge of the facts and should include the submission to this Company of a status letter or other evidence from the Secretary of State to the effect that **516 West 34th Street LLC** remains in existence.

B) In addition to the proof required above:

1. A copy of the Articles of Organization, together with any amendments thereto, together with proof of filing of same with the Secretary of State;

2. A fully executed copy of the Operating Agreement, together with any amendments thereto, and proof of adoption of same as the correction version;

3. Resolution of **516 West 34th Street LLC** executed by duly authorized member(s) or manager(s) approving the subject transaction, which resolution identifies the person(s) authorized and directed to act for said **516 West 34th Street LLC** together with proof that the resolution was adopted in accordance with the Operating Agreement and the Articles of Organization. If the subject transaction involved the sale, exchange, lease or mortgage of all or substantially all of the assets of said **516 West 34th Street LLC**, then absent provisions to the contrary in the Operating Agreement, such resolution must also be adopted by the vote of at least two-thirds in interest of the members entitled to vote thereon.

4. Proof of publication of the Articles of Organization in accordance with the State ~~limited liability company law.~~

~~C)~~ ~~For an LLC filed after June 1, 2006, proof will be required to show filing of a certificate of~~ publication and affidavits of publication with the Department of State within the 120-day period immediately following formation. Publication is required for 6 successive weeks, and must contain the principal place of business.

For an LLC filed prior to June 1, 2006, proof will be required to show filing of a certificate of publication and affidavits of publication with the Department of State no later than 12 months from June 1, 2006. Publication is required for 6 successive weeks, and must contain the principal place of business.

D) **Proof that said entity has the authority to conduct business in the State of New York and has paid all requisite license fees.**

18. Possible unpaid New York State Franchise Taxes due and owing by **504-514 West 34th Street Corp.** (to **date**).

19. Policy will except the possible lien of unpaid New York City Business Corporation Taxes due and owing by **504-514 West 34th Street Corp.** (to **date**) unless satisfactory proof of payment of same is submitted to the Company.

20. The certificate of incorporation and bylaws of **504-514 West 34th Street Corp.** must be submitted to this company **before** closing.

21. The secretary of **504-514 West 34th Street Corp.** must certify to the board of director's resolution authorizing the proposed sale. The secretary's certification must be submitted in a form satisfactory to the company and must state that the certificate of incorporation does not require the unanimous shareholder's consent to the proposed sale.

22. The unanimous written consent of shareholders of **504-514 West 34th Street Corp.** to the proposed sale must be submitted. The corporate secretary must submit its certification setting forth the identity of the shareholders and if unanimous written consent is not obtained, the necessary facts to evidence that not less than two-thirds of the shareholders of said corporation have authorized the proposed sale at a properly called shareholder's meeting. (Business Corporation Law Sec. 909)

23. The closing deed must be executed by an authorized officer of the corporation (who may not also be the secretary) (Business Corporation Law Sec. 715) and must recite as follows:

"This conveyance has been made with the consent of the holders of at least two-thirds of the ~~outstanding shares of the party of the first part entitled to vote thereon at a meeting duly called~~."

~~24. In Re: 504-514 West 34th Street Corp., a Maryland corporation~~, an "out of state" corporation, the following is required:

A) Proof of due incorporation.

B) Proof that said corporation is presently in good standing in the state of incorporation.

C) Proof of payment of New York State License Fees.

25. The policy will except the lien of the following mechanic's lien found indexed against the real property described on Schedule A unless said lien is satisfied, released or subordinated to the interest of the insured and an appropriate satisfaction, release or subordination in proper form is obtained from the lienor.

A) Lienor: Continental Lighting Corp.
Owner: 504-515 West 34th Street Corp.
(affects Lot 45)
2/11/13 – extended for 1 year
Filed: 2/14/12
Amount: $4,507.94

B) Lienor: Gotham Chemical d/b/a Gotham Lighting
Owner: 516 West 34th Street LLC
(affects Lot 46)
6/12/12 – extended for 1 year
Filed: 6/20/11
Amount: $7,982.21

C) Lienor: Design Plus Construction Inc.
Owner: 516 West 34th Street LLC
(affects Lot 46)
Filed: 8/3/11
Amount: $14,300

D) Lienor: Classic Floor Covering Inc.
Owner: 516 West 34th Street LLC
(affects Lot 46)
Filed: 8/5/11
Amount: $2,933.00

E) Lienor: Continental Lighting Corp.
Owner: 516 West 34th Street LLC
(affects Lot 46)
~~**2/11/13 – extended for 1 year**~~
Filed: 2/14/12
Amount: $9,437.48

26. Sidewalk Notice – **filed 7/30/98, #71164 (Lot 46).** (This Notice reflects a violation which may ripen into a lien. See Section 2904, New York City Charter).

~~27. The policy will except all water meter and sewer rent charges from date of the last actual reading of the meter(s) herein reported, including all impositions hereafter entered but which might include charges for use prior to the date of this policy. An actual meter reading must be arranged by appointment.~~

28. ~~Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the~~ premises by the City, or any demand made by the City for any work, that may result in charges:

A. By the New York City Department of Rent and Housing Maintenance, Emergency Services;
B. By the New York City Department of Environmental Protection for Water Tap Closing or any related work; and
C. By the New York City Department of Health, whether or not such charges are liens against which this Policy insures.

Satisfactory proof by affidavit must be furnished showing whether any fee for an inspection, re-inspection, examination or service performed the Department of Buildings or permit issued by The Department of Buildings have been levied, charges, created or incurred that may become a lien on the premises, whether or not such charges are liens against which this Policy insures.

NOTE: The above is required to the inability of this Company to search for these liens because of New York City's failure to properly file notices of these charges. These charges are liens pursuant to titles 17, 24 and 26 of the Administrative Code of The City of New York.

29. Closing instrument must recite the following:

As to Lot 45:
"Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Association) by deed dated as of 2/3/06 and recorded 3/22/06 as CRFN 2006000162302."

As to Lot 46:
"Being the same premises conveyed to the grantor from Bauman 34th Street, LLC, and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as CRFN 2008000482315."

30. NOTE: All instruments submitted for recording must contain the following recital immediately below the property description:

As to Parcel A – Lot 45:
"Premises known as 504-514 West 34th Street, New York, NY and designated as Block 705 Lot 45 as shown on the Tax Map of the City of New York, County of New York."

As to Parcel B – Lot 46:
"Premises known as 516-520 West 34th Street, New York, NY and designated as Block 705 Lot 46 as shown on the Tax Map of the City of New York, County of New York."

31. A copy of the Contract in this transaction must be submitted to the Company for consideration.

NOTE: If the proposed consideration is $400,000 or more City Register of New York City will ~~require a copy of the contract to be filed with the conveyance instrument.~~

~~32.~~ ~~The closing mortgage(s) or a signed statement attached to such mortgage(s) must contain the~~ following recital:

"The real property is ~~not~~ principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each dwelling unit having its own separate cooking facilities."

33. NOTE: DISHONORED CHECKS

Because of problems we have had with dishonored checks, no uncertified checks in excess of $1,000.00 will be accepted at closing unless approved by company personnel. Under ~~no circumstances will third party or seller's checks be accepted in any amount.~~

~~Royal Abstract of New York LLC~~

~~Title No. 902300~~

SURVEY READING PAGE 1 OF 2

AS TO BLOCK 705 LOT 45

Survey made by Manhattan Surveying, P.C. dated 8/20/1993 as last updated by Manhattan Surveying, P.C. by a visual inspection on 7/28/2005 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A) Fence along east line projects up to 10 inches more or less.

B) Chain link fence on the south side of the property is not located.

C) The roof cornice and window (when open) on the easterly wall of the twelve story building on the premises on the west project up to 2 feet more or less over the described premises. (Premises on the west is Lot 46.)

D) The westerly wall of the building on the described premises leans up to 4 inches over the premises on the west.

E) Projections over and encroachments on West 34th Street by: roof cornice, light, iron beam, fire escape, window sills, vent pipe, auto sprinkler, iron doors, rails, brick step, bike parking stand, vent on wall, air conditioners, sign, security camera and telephone antenna.

Subject to changes since the date of said survey.

~~Royal Abstract of New York LLC~~

~~Title No. 902300~~

SURVEY READING PAGE 2 OF 2

AS TO BLOCK 705 LOT 46

Survey made by J. George Hollerith dated 5/15/1942 as last updated by a visual inspection made by Harwood Surveying P.C. on 9/17/2008 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A) The return cornice at the roof of the southeast corner of the described premises projects 2 feet 2 inches over the premises on the east.

B) The westerly foundation wall of the premises on the east projects over the described premises.

C) The easterly independent wall of the northerly part of the building on the described premises encroaches up to ½ inch onto the premises on the east. (Lot 45)

D) Projections over and encroachments on West 34th Street by: stoop, area, trim, iron railing, iron pipe and rail fence, area wall, light poles, auto sprinkler connection, standpipe connection, fire stand and concrete steps in area.

E) Front wall of the twelve story building on the described premises encroaches up to 4 inches on West 34th Street.

F) Security camera and beams at roof of the two story building on the premises on the west as to its easterly side project up to 7 inches more or less over the described premises.

G) The easterly independent wall of the premises on the west encroaches up to 1 inch onto the described premises.

H) The southerly wall of the building on the described premises encroaches up to 4 inches onto West 33rd Street.

I) Projections over and encroachments on West 33rd Street by: steel and concrete bumpers, wheel guards, vent pipes, fuel oil fill under sidewalk, standpipe connection, auto sprinkler connection, security gate with gate housing, electric light, steps, gratings over area and trim.

Subject to changes since the date of said survey.

SCHEDULE 11(c)(v)

List of Space Leases, Brokerage Agreements and Management Agreements

1. Management Agreement between Coach, Inc., as owner, and George Comfort & Sons, Inc., as manager, dated as of July 12, 2010.

SCHEDULE 11(c)(vii)

Litigation

None.

SCHEDULE 11(c)(viii)

CBAs

1. Engineer Agreement between Local 94-94A-94B, International Union of Operating Engineers AFL-CIO and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2011 through December 31, 2014.

2. Commercial Building Agreement between Local 32BJ Service Employees International Union and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2012 through December 31, 2015 (as embodied in the Stipulation of Agreement between SEIU, Local 32BJ and The Realty Advisory Board on Labor Relations, Inc. dated December 31, 2011 amending the 2008 Commercial Building Agreement).

SCHEDULE 11(c)(ix)

Employees

1. Carlos Anibal Cardel – SEIU, Local 32BJ;
2. Nunzio DeFillippo – SEIU, Local 32BJ;
3. Alvin Chen – SEIU, Local 32BJ;
4. Jake Buser – SEIU, Local 32BJ; and
5. Frank Cambria – IUOE, Local 94.

EXHIBIT 1

Form of Deed

BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS

THIS INDENTURE, dated as of _____, 20__, among **504-514 WEST 34th STREET CORP.**, a Maryland corporation, **516 WEST 34th STREET LLC**, a Delaware limited liability company, each having an office c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 ("**Grantor**"), and **ERY 34th STREET ACQUISITION LLC**, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Grantee**").

WITNESSETH, that Grantor in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration paid by Grantee, the receipt and legal sufficiency of which is hereby acknowledged by Grantor, does hereby grant and release and assign forever unto Grantee, and the heirs or successors and assigns of Grantee, all those certain plots, pieces or parcels of land commonly known as 504-514 West 34th Street and 516-520 West 34th Street, and located in the City of New York, County of New York and State of New York, as more particularly bounded and described in **Exhibit A** attached hereto and made a part hereof (the "**Land**");

TOGETHER with the building(s) now located or hereafter erected on the Land (the "**Building**") and any and all other improvements now located or hereafter erected on the Land (the Building and such other improvements being hereinafter collectively referred to as the "**Improvements**");

TOGETHER with all right, title and interest, if any, of Grantor in and to the land lying in the bed of any street, highway, road or avenue, opened or proposed, public or private, in front of or adjoining the Land, to the center line thereof, any rights of way, appendages, appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant to the Land and used in conjunction therewith, any development rights appurtenant to the Land (the foregoing rights, together with the Land and the Improvements being hereinafter referred to, collectively, as the "**Premises**");

TO HAVE AND TO HOLD the Premises herein granted unto Grantee, and the heirs, successors and assigns of Grantee, forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A

Legal Description

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 34th Street, distant one hundred five feet westerly from the southwesterly corner of 34th Street and Tenth Avenue;

RUNNING THENCE southerly parallel with Tenth Avenue and part of the distance through a party wall, ninety-eight feet nine inches to the center line of the block;

RUNNING THENCE westerly along the center line of the block one hundred feet;

THENCE northerly parallel with Tenth Avenue ninety-eight feet nine inches to the southerly side of 34th Street;

THENCE easterly along the southerly side of 34th Street, one hundred feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Associates) by deed dated as of 2/3/06 and recorded 3/22/06 as City Register File Number (CFRN) 2006000162302. Said premises are known as 504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York.

BEGINNING at a point on the northerly side of West 33rd Street, distant 205 feet westerly from the corner formed by the intersection of the northerly side of West 33rd Street with the westerly side of Tenth Avenue;

RUNNING THENCE northerly and parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the southerly side of West 34th Street;

THENCE westerly along the said southerly side of West 34th Street, 145 feet;

THENCE southerly and again parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the northerly side of West 33rd Street; and

THENCE easterly along the northerly side of 33rd Street, 145 feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Bauman 34th Street, LLC and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as City Register File Number (CFRN) 2008000482315. Said premises are known as 516-520 West 34th Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York.

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public (SEAL)

BARGAIN AND SALE DEED
WITHOUT COVENANT AGAINST GRANTOR'S ACTS

[504-514 WEST 34th STREET CORP.][516 WEST 34th STREET LLC]

TO

ERY 34th STREET ACQUISITION LLC

Block:	705
Lot:	[45][46]
County:	New York
Address:	[504-514 West 34th Street][516-520 West 34th Street] New York, New York

RECORD AND RETURN TO:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.

EXHIBIT 2

Form of Bill of Sale

BILL OF SALE AND GENERAL ASSIGNMENT AND ASSUMPTION

THIS BILL OF SALE AND GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (this "**Bill of Sale**") is made and entered into this _____ day of [_____], 20__, by 504-514 WEST 34th STREET CORP., a Maryland corporation and 516 WEST 34th STREET LLC, a Delaware limited liability company, each having an office c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 (collectively, "**Seller**"), and ERY 34th STREET ACQUISITION LLC, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Purchaser**").

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement, dated as of [_____ ___, 2013], (the "**Agreement**"; capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement) wherein Seller agreed to sell certain Property described therein to Purchaser, which Property (as defined in the Agreement) includes, without limitation, that certain real property located at 504-514 West 34th Street and 516-520 West 34th Street, New York, New York; and

WHEREAS, Seller desires to assign, transfer and convey to Purchaser and Purchaser desires to assume all of Seller's right, title and interest in, to and under the Personalty (other than Excluded Personalty), the Permits and Licenses, the Intangible Property, the Plans and the Books and Records.

NOW, THEREFORE, for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Seller hereby assigns, transfers and sets over unto Purchaser and Purchaser hereby accepts the assignment, transfer and conveyance of all of Seller's right, title and interest in and to all of the Personalty (other than the Excluded Personalty), the Permits and Licenses, the Intangible Property, the Plans and the Books and Records, in accordance with the Agreement.

2. This Bill of Sale is made by Seller without recourse and without any expressed or implied representation or warranty, except as may be expressly set forth in the Agreement.

3. This Bill of Sale may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed as of the date and year first set forth above.

SELLER:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT 3

Form of FIRPTA Affidavit

CERTIFICATE OF NO FOREIGN PERSON
Pursuant to Section 1445
of the
Internal Revenue Code of 1986, as amended

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by [504-514 WEST 34th STREET CORP., a Maryland corporation][516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Seller**"), the undersigned hereby certifies the following on behalf of Seller.

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as such terms are defined in the Internal Revenue Code and Income Tax Regulations).

2. Seller's U.S. employer identification number is: _____.

3. Seller's office address is:

c/o Coach, Inc.
516 West 34th Street
New York, New York 10001

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

_____
_____,
as _____, and not individually

Dated: _____, 201___

EXHIBIT 4

Form of Affidavit in Lieu of Registration

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
Office of Rent and Housing Maintenance
Division of Code Enforcement

AFFIDAVIT IN LIEU OF
STATEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

The undersigned, being duly sworn, deposes and says:

(1) I am personally familiar with the real property known by the street address of [504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York][516-520 West 34th Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York], and I make this affidavit as [_____] of [504-514 WEST 34th STREET CORP., a Maryland corporation][_____, a [_____], the [managing member] of 516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Transferor**"), in connection with a deed which transfers fee title in the above real property, that is dated as of _____, 20___, and is between Transferor, and ERY 34TH STREET ACQUISITION LLC, a Delaware limited liability company (the "**Instrument**").

(2) The statements made in this Affidavit are true of my own knowledge and I submit this Affidavit in order that the Instrument be accepted for recording without being accompanied by a registration statement, as such is defined by Subchapter IV, Article 2 of Title 27 of the Administrative Code of the City of New York.

(3) Exemption from registration is claimed because the Instrument does not affect an multiple dwelling, as such term is defined by section 27-2004(a)(7) of Subchapter I, Article I of Title 27 of the Administrative Code of the City of New York and Section 4(7) of the New York State Multiple Dwelling Law. The instrument does not affect a multiple dwelling because it affects the following (check applicable item):

☒ a commercial building

☐ a one or two-family dwelling whose owner resides in the City of New York

☐ condominium units constituting a portion of a multiple dwelling

☐ cooperative corporation shares relating to a single residential unit in a multiple dwelling

☐ mineral, gas, water, air or other similar rights not affecting a multiple dwelling

☐ lease of commercial space in a multiple dwelling

☐ vacant land

(4) I am aware that this Affidavit is required by law to be submitted in order that the Instrument be recorded or accepted for recording without being accompanied by a registration statement. I am aware that any false statements made in this Affidavit may be punishable as a felony or misdemeanor under Article 210 of the Penal Law or as an offense under Section 10-154 of the Administrative Code of the City of New York.

Sworn to before me this
_____ day of _____, 20___:

_____
_____,
as _____, and not individually

_____
Notary Public

EXHIBIT 5

Form of Title Affidavit

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

Re: Certificate of Title, dated _____, 20___, as updated through the date hereof, issued by _____ _____ (the "**Company**") and designated as Title Number _____ (the "**Commitment**") relating to certain real property, located in New York County, New York, being more particularly described in the Commitment and commonly known as [504-516 West 34th Street][516-520 West 34th Street], New York, New York (the "**Property**")

_____ being duly sworn, deposes and says:

1. I am the _____ of [504-514 WEST 34th STREET CORP., a Maryland corporation][516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Owner**"), the owner of the captioned Property.

2. All persons in possession are in possession pursuant to written leases as tenants only. Except as set forth on Exhibit A, there are no options to purchase or rights of first refusal either pursuant to written leases or by separate agreements.

3. To the undersigned's knowledge, except as disclosed in the Commitment, no work has been done on the Property by The City of New York (the "**City**"), nor has any demand been made by the City for any work, that may result in charges by the City Department of Rent and Housing Maintenance - Emergency Services, the City Department of Health, the City Department of Environmental Protection, or the City Department of Buildings.

4. To the undersigned's knowledge, except as disclosed in the Commitment, no permits have been issued or inspections made by the City Department of Buildings or the New York City Fire Department as of the date hereof, that may result in the imposition of liens entered subsequent to this date.

[Continued on Next Page.]

5. [_____] is executing and delivering this affidavit solely in his or her capacity as [_____] of Owner, and no personal liability or recourse shall be had against [_____] or any member, or other direct or indirect holder of any equity interest in Owner or any affiliate thereof, or any of their respective officers, directors or employees, in connection with this affidavit and the matters set forth herein.

_____
_____,
as _____, and not individually

Sworn and subscribed to before
me this ___ day of _____ 20__.

_____
Notary Public

Exhibit A

None.

EXHIBIT 6

Form of Assignment and Assumption of Contracts

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

Dated: _____, 20__

KNOW ALL MEN BY THESE PRESENTS, that 504-514 WEST 34th STREET CORP., a Maryland corporation, and 516 WEST 34th STREET LLC, a Delaware limited liability company, each having an office c/o of Coach, Inc, 516 West 34th Street, New York, New York 10001 (collectively, "**Assignor**"), for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration paid by ERY 34TH STREET ACQUISITION LLC, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Assignee**"), the receipt and legal sufficiency of which is hereby acknowledged, hereby assigns, transfers and sets over unto Assignee, and unto Assignee's successors and assigns without representation or warranty by or recourse to Assignor express or implied, by operation of law or otherwise, except as may be expressly set forth herein or in that certain Purchase and Sale Agreement, dated as of _____, 2013, by and between Assignor and Assignee (the "**Agreement**"), all of Assignor's right, title and interest in, to and under any and all of the Contracts (as defined in the Agreement), which Contracts relate to the premises commonly known as [504 West 34th Street,] [516-520 West 34th Street], New York, New York.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns, forever. Assignee for itself, its successors and assigns, hereby assumes Assignor's obligations under the Contracts accruing from and after the date hereof.

This Assignment and Assumption of Contracts inures to the benefit of the parties hereto and their respective successors and assigns.

This Assignment and Assumption of Contracts may be executed in any number of counterparts, which together shall constitute one single agreement of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Contracts as of the date and year first written above.

ASSIGNOR:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT 7

Form of Assignment and Assumption of CBA

ASSIGNMENT AND ASSUMPTION OF COLLECTIVE BARGAINING AGREEMENT[S]

Dated: _____, 20__

[_____], a [_____], having an office at[_____] ("**Assignor**"), for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration paid by [_____], a [_____], having an office at[_____] ("**Assignee**"), the receipt and legal sufficiency of which is hereby acknowledged, hereby assigns, transfers and sets over unto Assignee, and unto Assignee's successors and assigns without representation or warranty by or recourse to Assignor express or implied, by operation of law or otherwise, except as may be expressly set forth herein or in that certain Purchase and Sale Agreement, dated as of _____, 2013, by and between Assignor and Assignee (the "**Agreement**"), all of Assignor's right, title and interest in, to and under that certain [Engineer Agreement between Local 94-94A-94B, International Union of Operating Engineers AFL-CIO and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2011 through December 31, 2014][Commercial Building Agreement between Local 32BJ Service Employees International Union and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2012 through December 31, 2014] (the "**CBA**"), with respect the premises commonly known as [504-514 West 34th Street][516-520 West 34th Street], New York, New York (the "**Premises**") and any successor or replacement to any CBA or other collective bargaining agreement that covers the employees employed by Assignor or its managing agent or an affiliated or related entity to either Assignor or its managing agent, in connection with the operation of the Premises.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns, forever. Assignee for itself, its successors and assigns, hereby assumes Assignor's obligations under the CBA accruing from and after the date hereof.

This Assignment and Assumption of Collective Bargaining Agreement[s] inures to the benefit of the parties hereto and their respective successors and assigns.

This Assignment and Assumption of Collective Bargaining Agreement[s] may be executed in any number of counterparts, which together shall constitute one single agreement of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Collective Bargaining Agreement[s] as of the date and year first written above.

ASSIGNOR:

[_____]
a [_____]

By: _____
Name:
Title:

ASSIGNEE:

[_____]
a [_____]

By: _____
Name:
Title:

Exhibit 10.29

EXECUTION COPY

February 13, 2013

Victor Luis ("You")
Coach, Inc.
516 West 34th Street
New York, NY 10001

Dear Victor,

It is with great pleasure that I confirm your appointment as President and Chief Commercial Officer of Coach, Inc. (the "Company" or "Coach"), directly reporting to me, Lew Frankfort, Chairman and Chief Executive Officer, Coach. You will continue to be an Executive Officer of Coach, Inc. and a member of the Coach Operating Group (the "Operating Group"), and will be appointed as a member of the Board of Directors of Coach (the "Board").

It is the intent of the Board to appoint you to the position of Chief Executive Officer of Coach no later than January 1, 2014. You will then report directly to me in my role as Executive Chairman of the Company. At such time as I am no longer the Executive Chairman, you will report directly and exclusively to the Board.

If you accept this appointment, your employment in the position of President and Chief Commercial Officer will commence effective as of February 14, 2013 (the "Effective Date").

Base Salary

$1,100,000 per annum as President and Chief Commercial Officer.

Upon your appointment to the position of Chief Executive Officer, your base salary will be increased to $1,250,000 per annum.

Your salary will be paid monthly on the last Thursday of each calendar month (or as otherwise provided in accordance with the Company's standard payroll practices, but not less frequently than monthly). Your base salary may be increased, but not decreased.

As you are aware, performance reviews are typically conducted at the end of our fiscal year, which presently runs from approximately July 1 through June 30. Your compensation will be reviewed annually by the Human Resources Committee (the "Committee") of the Board at its August meeting, and any changes would take effect in September.

Incentive Compensation

You will continue to be eligible for the Coach, Inc. Performance-Based Annual Incentive Plan ("SOPS"), a cash incentive program under which payout is based solely on Coach's financial performance. The annual target bonus is 150% of your salary actually paid during the fiscal year. The maximum bonus is 200% of your salary actually paid during the fiscal year and assumes the highest possible level of Company financial performance. For fiscal year 2013, your target and maximum bonus will be pro-rated in accordance with the Company's normal practice for mid-fiscal year changes to either salary or bonus percentage targets. To be eligible for the bonus, you understand and agree you must be employed with Coach as of the payout date. The treatment of bonus payments in the event you leave the Company is explained under Separation, below.

Any SOPS bonus is paid within three months of the end of the fiscal year. Please refer to the My Pay section of Coachweb for the governing terms of the SOPS bonus plan.

Equity Compensation

Appointment Grant
On March 4, 2013, you will be granted a one-time performance restricted stock unit ("PRSU") award valued at $25 million on the date of grant. The number of PRSUs at grant will be based on the closing stock price on date of grant. The PRSU award will vest in full as of the fifth anniversary of grant with opportunities to vest 1/5th as of the third anniversary and 1/5th as of the fourth anniversary, depending in each case on performance. The shares of common stock underlying this award will be earned and distributed based on performance criteria to be established by the Committee at the time the grant is made, as set forth on Exhibit A, and such criteria will be linked to the Company's total stockholder return compared to the total stockholder return of the companies in the Standard & Poor's 500 Index ("S&P 500") on the date of grant. To vest in this award, you must be employed by Coach in the position of Chief Executive Officer as of the applicable vesting date; provided, however, that in the event of your death or Disability (as defined below), you (or your estate, as the case may be) will be eligible to receive a pro-rata portion of the award, determined based upon the number of days elapsed during the performance period prior to the date of termination, which portion shall be eligible to vest as of the original vesting dates based on actual Company performance (and, for the avoidance of doubt, such portion shall vest on such original vesting dates to the extent that the Company achieves the performance goals set forth in the appointment grant award agreement as of such dates).

Annual Equity Grants

Coach will make you an annual equity award each August, with a grant date value of no less than $4,800,000. The annual awards to be made in each of August 2013, 2014 and 2015 will be comprised of 60 percent PRSUs and 40 percent stock options. The number of PRSUs you receive in connection with each annual award will be based on the closing stock price on the date of grant. The number of stock options you receive in respect of any annual award will be based on the grant price (closing price on the grant date) and on an industry standard valuation model, Black-Scholes, which determines the value of a stock option. The grant dates for these annual awards will be in August on the dates the Committee approves such grants for all eligible employees, and the exercise price per share of the Company's common stock subject to each such stock option will be equal to the closing price per share on the grant date. Each stock option granted to you in connection with an annual award will be exercisable 1/3 after 1 year from the date of grant, 1/3 after 2 years from the date of grant, and 1/3 after 3 years from the date of grant, and will expire 10 years after the date of grant. Notwithstanding the foregoing, no annual award will be made unless you remain employed through the applicable grant date and, except as described below in the Separation paragraph, all annual awards will be forfeited if you cease to be employed prior to the applicable vesting date; provided, however, that in the event of your death or Disability, your annual awards shall accelerate and vest in full as of the date of such death or Disability, the target number of PRSUs subject to such awards shall be payable to you (or your estate, as the case may be) on or as soon as reasonably practicable following such date, and the stock options subject to such awards shall remain exercisable following such date in accordance with their terms.

For 2013, your annual award of PRSUs will have a grant date value of $2,880,000 and will vest in equal installments of 1/3 each as of each of the first three anniversaries of the date of grant, subject to achievement of performance criteria established on the grant date by the Committee and $1,920,000 will be in the form of a stock option. Thereafter, your annual PRSU awards will cliff vest as of the third anniversary of the grant date, subject to achievement of performance criteria established on the grant date by the Committee.

The terms of your equity grants will be set forth in the applicable award agreements, which will not be inconsistent with the terms hereof.

Outstanding Equity

For the avoidance of doubt, all of your currently outstanding equity awards and agreements will continue to be governed in accordance with the terms and conditions of such awards as of the date hereof (including without limitation all provisions related to vesting and termination of employment). A list of all of your currently existing equity awards and agreements is set forth on Exhibit B.

Stock Ownership Requirements

The Board has implemented stock ownership requirements for all Vice Presidents and above. You currently are required to meet the stock ownership requirements for Presidents and will continue to be subject to those requirements upon your appointment as Chief Commercial Officer. Upon your appointment to the position of Chief Executive Officer, you will be subject to the stock ownership requirements for the Chief Executive Officer. The current required amount of stock ownership for the Chief Executive Officer position is the lesser of Coach equity valued at five (5) times your then current annual salary, or 250,000 shares. You will be required to achieve this level of ownership by the time you have reached the fifth anniversary of your appointment as Chief Executive Officer. You agree that such stock ownership requirements may change from time-to-time as the Committee deems appropriate and/or as is required by law.

In addition to general restrictions on trading other types of Coach securities, as well as blackout periods, and to ensure that you do not inadvertently trade Coach securities when a non-public material event is taking place, you will be required to provide advance notice to, and obtain preapproval from, the Coach legal department of your intent to exercise stock options, or buy or sell Coach shares, along with the details (number of shares/options) of any proposed transaction.

Compensation Clawback

The Board has adopted the following incentive repayment policy affecting all performance-based compensation Coach pays to members of its Operating Group:

> In the event of a material restatement of the company's financial results, the Committee will review the circumstances that caused the restatement and consider accountability to determine whether an Operating Group member was negligent or engaged in misconduct. If the Committee determines that this was the case, and that the amount paid to that Operating Group member of a cash incentive award (for example SOPS), or the shares vesting of a performance-based long-term incentive award, would have been less during any period had the financial statements been correct, then the Committee will recover compensation from the responsible Operating Group member as it deems appropriate.
>
> Your acceptance of this agreement includes your acceptance of a binding agreement to return to the company the full amount of any compensation demanded by the Committee under this policy. This agreement will survive the longer of (i) six months following your departure from Coach, or (ii) up to six months after payment of the relevant incentive compensation.

You agree that you will be subject to this repayment policy and that it may change from time-to-time as the Committee deems appropriate and/or as is required by law.

In addition, upon your appointment to Chief Executive Officer, you will also be subject to the compensation clawback provisions of Section 304 of the Sarbanes-Oxley Act of 2002, and may be required to disgorge bonuses, other incentive- or equity-based compensation, and profits on sales of Company stock that you receive within the 12-month period following the public release of financial information if there is a restatement of the Company's financial statements due to material noncompliance, as a result of misconduct, with financial reporting requirements under the federal securities laws.

Benefits

Your other major benefits will include medical, dental and vision benefits for you and your family, life insurance, short and long term disability for you, Coach, Inc. Savings & Profit Sharing Plan, Employee Stock Purchase Plan, employee discount program, and 25 business days of vacation per year. Coach will provide you with up to $25,000 in reimbursement for reasonable and documented legal fees and expenses incurred in connection with the negotiation of this agreement. In addition, Coach will pay your premium for universal life insurance, with a benefit payable to your designated beneficiary, in the amount of $3,000,000.

Separation

On any termination of your employment, the Company will pay you (i) unpaid base salary through and including the date of termination, (ii) any bonus earned, but unpaid, for the year prior to the year in which the termination occurs, and (iii) any other amounts or benefits required to be paid or provided by law or under any plan, program or policy of the Company.

If your employment is terminated by the Company without "Cause" or if you resign for "Good Reason", the Company will pay you an amount (the "Severance Amount") equal to the sum of your (i) "Pro Rata Bonus," which shall mean a pro-rated amount of your annual bonus for the Company's fiscal year in which the date of termination occurs based on actual Company performance and payable at the time such bonuses are otherwise payable to senior executives of the Company for such fiscal year, (ii) 21 months of your then current salary, paid monthly during the 21-month period (the "Severance Period") following the later of (x) the date of your termination of employment or (y) the expiration of the three-month Notice period (as defined below), and (iii) 21 months of annual bonus (calculated as 1.75 times the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination) and paid monthly during the Severance Period. During the Severance Period, (i) you will continue to be eligible to participate in the Company's group health plans (or the Company will pay such portion of your applicable COBRA premiums that exceeds the active employee cost of participation in the Company's applicable group health plans), at the Company's expense, subject to applicable plan rules, and (ii) the Company will maintain your universal life insurance policy at its expense (the "Severance Benefits").

Receipt of such Severance Amount and Severance Benefits will be subject to your compliance with the terms of the Restrictive Covenants Agreement, attached hereto as Exhibit C. Upon termination of your employment by the Company without Cause or by you for Good Reason, (i) all of your unvested annual equity awards will continue to vest during the Severance Period to the extent that such awards would have become vested had you remained employed through the end of the Severance Period, and (ii) a pro-rata portion of any unvested annual PRSU awards subject to cliff-vesting, determined based upon the number of days elapsed during the performance period prior to the last day of the Severance Period, shall be eligible to vest as of the original vesting date based on actual Company performance. All portions of the annual equity awards that are not eligible to become vested during or following the Severance Period pursuant to the preceding sentence will be forfeited immediately following the last day of the Severance Period (however vested stock options shall remain outstanding until the 90th day following the end of the Severance Period). For the avoidance of doubt, any unvested appointment grant PRSUs shall not be eligible for continued vesting during the Severance Period and no additional shares will be earned pursuant to any appointment grant PRSUs following your termination of employment. You shall not be subject to the clawback provisions relating to competitive employment under the equity award agreements following the end of the Severance Period. To receive the Severance Amount and Severance Benefits, you will be required to sign a waiver and mutual release agreement in substantially the form attached hereto as Exhibit D (a "Release"), on or prior to the 60th day following the termination of your employment (the "Release Date"). Notwithstanding anything to the contrary in this agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this agreement as a result of termination of your employment are subject to your execution and delivery of a Release and are payable prior to the Release Date, such amounts shall be paid in a lump sum on the Company's first standard payroll date to occur on or after the Release Date, provided that, as of the Release Date, you have executed and have not revoked the Release (and any applicable revocation period has expired). For the avoidance of doubt, you and the Company acknowledge and agree that, on and following your termination of employment hereunder, you will not be eligible to receive any severance payments or benefits from the Company except as specifically set forth in this Separation paragraph and/or the Terms and Conditions paragraph, below, or any other written agreement between you and the Company or any Company employee benefit plan or policy, or as otherwise required by applicable law.

The Company has "Cause" to terminate your employment upon (i) your willful failure to substantially perform the duties as President and Chief Commercial Officer or Chief Executive Officer, as applicable (other than any such failure resulting from your permanent Disability), which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;(ii) your failure to carry out, or comply with, in any material respect any lawful and reasonable directive of the Chairman or of the Board, which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (iii) your commission at any time of any act or omission that results in a conviction, plea of no contest, or imposition of unadjudicated probation for any felony or crime involving fraud, embezzlement, material misconduct, misappropriation or moral turpitude; (iv) your willful taking of or failure to take any action that is materially injurious to the Company, whether monetarily or otherwise (including, without limitation, any act or omission that is materially detrimental to the business or reputation of the Company); (v) your unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing your duties and responsibilities; or (vi) your willful commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof).

You have "Good Reason" to resign your employment upon the occurrence of any of the following: (i) failure of the Company to continue you in the position of President and Chief Commercial Officer (or any other position not less senior to such position) or, upon appointment as Chief Executive Officer, failure to continue you in the position of Chief Executive Officer; (ii) a material diminution in the nature or scope of your responsibilities, duties or authority; (iii) failure of the Company to make any material payment or provide any material benefit under this agreement or the Company's material reduction of any compensation, equity or benefits that you are eligible to receive under this agreement, other than reductions applying to all Company employees; (iv) relocation of the Company's executive offices more than 50 miles outside of New York, New York or relocation of you away from the Company's executive offices; (v) the failure of the Board to appoint you to the position of Chief Executive Officer by January 1, 2014; (vi) the failure of the Company to nominate you to the Board during your employment hereunder; or (vii) the Company's material breach of the terms of this agreement; provided, however, that notwithstanding the foregoing you may not resign your employment for Good Reason unless: (x) you provide the Company with at least 30 days prior written notice of your intent to resign for Good Reason (which notice is provided not later than the 60th day following the occurrence of the event constituting Good Reason) and (y) the Company does not remedy the alleged violation(s) within such 30-day period; and, provided, further, that you may resign your employment for Good Reason if, in connection with any change in control, the surviving entity does not assume this agreement (or, with your written consent, substitute a substantially identical agreement) with respect to you in writing, delivered to you prior to, or as soon as reasonably practicable following the occurrence of, such change of control.

If you resign from employment hereunder other than for Good Reason, as defined above, during the Notice period, the Company may, in its sole discretion, elect to subject you to Section 1 of the Restrictive Covenants Agreement by providing you with written notice thereof. In the event (such event is referred to as a "Resignation Without Good Reason With Severance"), the Company agrees to pay you: (i) your "Pro Rata Bonus," as defined previously, (ii) 12 months of your then current salary, paid monthly during the 12-month period following the later of (x) the date of your termination of employment or (y) the expiration of the three-month Notice period, and (iii) 12 months of annual bonus (calculated as 1 times the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination) and paid monthly during such 12-month period. During such 12-month period, (i) you will continue to be eligible to participate in the Company's group health plans (or the Company will pay such portion of your applicable COBRA premiums that exceeds the active employee cost of participation in the Company's applicable group health plans), at the Company's expense, subject to applicable plan rules, and (ii) the Company will maintain your universal life insurance policy at its expense. Following your Resignation Without Good Reason With Severance, (i) all of your unvested annual equity awards will continue to vest during such 12-month period to the extent that such awards would have become vested had you remained employed through the end of such 12-month period, and (ii) a pro-rata portion of any unvested annual PRSU awards subject to cliff-vesting, determined based upon the number of days elapsed during the performance period prior to the last day of such 12-month period, shall be eligible to vest as of the original vesting date based on actual Company performance. All portions of the annual equity awards that are not eligible to become vested during or following such 12-month period pursuant to the preceding sentence will be forfeited immediately following the last day of such 12-month period (however vested stock options shall remain outstanding until the 90th day following the end of such 12-month period). For the avoidance of doubt, any unvested appointment grant PRSUs shall not be eligible for continued vesting during such 12-month period and no additional shares will be earned pursuant to any appointment grant PRSUs following your termination of employment. You shall not be subject to the clawback provisions relating to competitive employment under the equity award agreements following the end of such 12-month period. Receipt of the payments and benefits described in this paragraph shall be subject to your execution and non-revocation of a Release (as defined above) and your continued compliance with the terms of the Restrictive Covenants Agreement during such 12-month period.

If the Company does not provide you with written notice as described in the paragraph above, then Section 1 of the Restrictive Covenants Agreement shall not apply to you following your resignation without Good Reason and all your outstanding equity shall be treated in accordance with its existing terms.

For purposes of this agreement, "Disability" means any mental or physical illness, condition, disability or incapacity that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, and which: (i) prevents you from discharging substantially all of your essential job responsibilities and employment duties; (ii) must be attested to in writing by a physician or a group of physicians selected by you and acceptable to the Company; and (iii) continues for a period of 180 consecutive days or exists for any 180 days in any 12-month period. A Disability will be deemed to have occurred on the 180th consecutive day or the 180th day in any such 12-month period, as applicable, and will be determined in accordance with applicable law relating to disability.

Section 409A of the Internal Revenue Code

It is expressly intended and contemplated that this agreement comply with the provisions of Section 409A of the Code and the applicable guidance thereunder ("Section 409A") and that the payments hereunder will either be exempt from Section 409A or will comply with the provisions of Section 409A. This agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the agreement to fail to satisfy Section 409A will be amended to satisfy Section 409A or be exempt therefrom (which amendment may be retroactive to the extent permitted by Section 409A), which shall be done as soon as possible. In no event shall Coach be relieved of its obligation to make any payment due under this agreement by reason of this paragraph. Notwithstanding any other provision of this agreement, if you are a "specified employee" within the meaning of Treas. Reg. §1.409A-1(i)(1), then the payment of any amount or the provision of any benefit under this agreement which is considered deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months after your "separation from service" or, if earlier, your death to the extent required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the Company's first standard payroll date that arises on or after the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. For purposes of any provision of this agreement providing for reimbursements to you, such reimbursements shall be made no later than the end of the calendar year following the calendar year in which you incurred such expenses, and in no event shall the unused reimbursement amount during one calendar year be carried over into a subsequent calendar year. For purposes of this agreement, you shall not be deemed to have terminated employment unless you have a "separation from service" within the meaning of U.S. Treasury Regulations Section 1.409A-1(h), where it is reasonably anticipated that no further services will be performed after such date or that the level of bona fide services you will perform after that date (whether as an employee or independent contractor) will permanently decrease to no more than 20 percent of the average level of bona fide services performed by you over the immediately preceding 36-month period. All rights to payments and benefits under this agreement shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. No provision of this agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from you or any other individual to the Company or any of its affiliates, employees or agents.

Terms and Conditions

The Company and you agree that, other than in connection with a termination of employment by the Company for Cause (which will be effective immediately), either party will give the other party three (3) months' notice of intention to end employment ("Notice"). In lieu of Notice, the Company may, in its sole discretion, pay you compensation in an aggregate amount equal to the sum of (i) three (3) months of your then current Annual Base Salary and (ii) three (3) months of your annual bonus (calculated as 25% of the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination), payable in equal monthly installments during the period beginning on the date Notice is delivered and ending on the 3-month anniversary thereof, in addition to any severance benefits set forth above under Separation for which you may be eligible (which severance benefits will commence immediately following the 3-month anniversary of the date the Notice is delivered). In the event of your resignation without Good Reason, except as provided above in connection with a Resignation Without Good Reason With Severance, no unvested annual equity awards or annual bonus payments will be eligible to vest during the Notice period unless you remain employed by the Company on the applicable vesting date.

You will be entitled to indemnification set forth in the Company's Charter to the maximum extent allowed under the laws of the State of Maryland, and you will be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or you serving or having served any other enterprise or benefit plan as a director, officer, employee or fiduciary at the request of the Company (other than any dispute, claim or controversy arising under or relating to this agreement). Notwithstanding anything to the contrary herein, your rights under this paragraph will survive the termination of your employment for any reason.

In case any one or more of the provisions of this agreement shall be held by any court of competent jurisdiction or any arbitrator selected in accordance with the terms hereof to be illegal, invalid or unenforceable in any respect, such provision shall have no force and effect, but such holding shall not affect the legality, validity or enforceability of any other provision of this agreement.

In the event that any dispute arises between the Company and you regarding or relating to this agreement and/or any aspect of your employment relationship with the Company, AND IN LIEU OF LITIGATION AND A TRIAL BY JURY, the parties agree to resolve the dispute through mediation using the services of JAMS, the Resolution Experts, at the cost of the Company. If such mediation fails to resolve the dispute, the parties consent to resolve such dispute through mandatory arbitration under the Commercial Rules of the American Arbitration Association, before a single arbitrator in New York, New York. The parties hereby consent to the entry of judgment upon award rendered by the arbitrator in any court of competent jurisdiction. Notwithstanding the foregoing, however, should adequate grounds exist for seeking immediate injunctive or immediate equitable relief, any party may seek and obtain such relief. The parties hereby consent to the exclusive jurisdiction in the state and Federal courts of or in the State of New York for purposes of seeking such injunctive or equitable relief as set forth above. Any and all out-of-pocket costs and expenses incurred by the parties in connection with such arbitration (including attorneys' fees) shall be allocated by the arbitrator in substantial conformance with his or her decision on the merits of the arbitration.

Neither the Company nor you shall be liable for any delay or failure in performance of any part of this agreement to the extent that such delay or failure is caused by an event beyond its reasonable control including, but not limited to, fire, flood, explosion, war, strike, embargo, government requirement, acts of civil or military authority, and acts of God not resulting from the negligence of the claiming party.

This agreement evidences an "employment-at-will" relationship between you and Coach; meaning that you are free, at any time, for any reason, to end your employment with Coach and that Coach may do the same, subject to the Notice provision above. Our agreement regarding employment-at-will may not be changed, except specifically in writing signed by both the Committee and you. Subject to the terms, and except as provided herein, Coach may in its discretion add to, discontinue, or change compensation, duties, benefits and policies. Notwithstanding the foregoing two sentences, nothing in the preceding two sentences shall be construed as diminishing the financial obligations of either of the parties hereunder, including, without limitation, Coach's obligations to pay Base Salary, Incentive Compensation, severance, Equity Compensation, etc., pursuant to the pertinent provisions set forth above. This agreement is contingent on the following:

- Formal ratification of this agreement by the Committee;
- Your execution of the Restrictive Covenants Agreement;
- You returning a signed copy of this agreement; and
- The terms and conditions of individual equity award agreements.

Subject to the terms, and except as provided herein, the terms and conditions contained in this agreement and the Restrictive Covenants Agreement constitute the entire agreement between you and the Company with respect to the subject matter described herein and supersedes all prior agreements and understandings between you and the Company, including without limitation that certain Employment Agreement dated as of April 24, 2006, as amended November 2, 2008, which will be terminated and of no further force and effect as of the date you sign this agreement. This agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this agreement by the other party shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach by such party of a provision of this agreement. This agreement will be governed and construed under the internal laws of the State of New York, without regard to the conflicts of laws provisions thereof or any other jurisdiction. This agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

In no event will you be obligated to seek other employment, take any other employment, or take any other action by way of mitigation of the amounts payable to you under any provision of this agreement.

Please sign below to confirm your acceptance of this agreement, and to acknowledge you are not relying on any promise or representation that is not contained in this document, please sign in the space below and return both copies to me.

Sincerely,

/s/ Lew Frankfort

Lew Frankfort
Chairman and Chief Executive Officer
Coach, Inc.

Accepted:

/s/ Victor Luis
Victor Luis Date 2/13/2013

EXHIBIT A

DRAFT 2/13/2013
Appointment Grant

2010 Stock Incentive Plan
Performance Restricted Stock Unit Award Grant Notice and Agreement

VICTOR LUIS

Coach, Inc. (the "**Company**") is pleased to confirm that you have been granted a performance restricted stock unit award (the "**Award**"), effective as of March 4, 2013 (the "**Award Date**"), as provided in this Performance Restricted Stock Unit Award Grant Notice and Agreement (including all annexes attached hereto, this "**Agreement**") pursuant to the Coach, Inc. 2010 Stock Incentive Plan (as amended, the "**Plan**"). The Award is subject to all of the terms and conditions set forth in this Agreement.

1. Defined Terms. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Definition Annex attached hereto as Annex A.

2. Award. Subject to the restrictions, limitations and conditions described in this Agreement, the Company hereby awards to you as of the Award Date performance restricted stock units (the "**PRSUs**") in accordance with the terms and conditions of this Agreement. PRSUs are considered Performance Stock Units under the Plan. Each PRSU represents the right to receive one share of Common Stock upon the satisfaction of the terms and conditions of this Agreement and the Plan (and in particular the terms and conditions set forth on Annex B) (the "**Restrictions**"). While the Restrictions are in effect, the PRSUs are not transferable by you by means of sale, assignment, exchange, pledge, or otherwise. The number of PRSUs subject to the Award shall be [_____].[1]

3. **Vesting**. The PRSUs will remain restricted and may not be sold or transferred by you until they have become vested pursuant to the terms of this Agreement and the vesting provisions set forth on Annex B.

4. **Distribution of the Award.** Except as otherwise provided by Section 5, on, or as soon as reasonably practicable following, each Vesting Date (and in no event later than the last date permitted by Treasury Regulation Section 1.409A-3(d)), the Committee will release the portion of the Award that has become vested as of such Vesting Date. Applicable withholding taxes will be settled by withholding a number of shares of Common Stock with a market value not less than the amount of such taxes (determined at the minimum applicable rates), and the net number of shares of Common Stock subject to the Award shall be distributed to you; *provided*, *however*, that certain transfer restrictions will continue to apply to certain shares of Common Stock distributed to you hereunder until the expiration of the Retention Period; and, *provided*, *further*, that in the event that the Company is liquidated in bankruptcy (a) the Committee will not release shares of Common Stock pursuant to the Award and (b) all payments made pursuant to the Award will be made in a per-share cash payment equal to the fair market value per share of Common Stock on the distribution date.

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1 Note to Draft: Insert number equal to $25,000,000 divided by the Fair Market Value per share of Common Stock on March 4, 2013.

5. **Termination of Employment**.

(a) **General.** Except as otherwise provided in Section 5(b) with respect to a termination of employment due to your death or Disability and in Section 5(c) with respect to certain terminations of employment in connection with a Change in Control, if prior to the final Vesting Date your employment is terminated for any reason, all unvested portions of the Award shall thereupon be forfeited. If you are not appointed as the Company's Chief Executive Officer on or prior to January 1, 2014, this Award shall thereupon terminate.

(b) **Death or Disability.** Notwithstanding Section 5(a), if prior to the final Vesting Date you cease active employment with the Company because of your death or Disability, you (or your estate, as the case may be) will be eligible to receive a pro-rata portion of the unvested PRSUs, determined based upon the number of days elapsed during the period beginning on the first day of the Performance Period and ending on the Date of Termination, which portion shall be eligible to become vested as of the applicable Vesting Date(s) following the Date of Termination, based on actual Company performance as determined as of such Vesting Date (s).

(c) **Certain Terminations of Employment in connection with a Change in Control.** Notwithstanding Section 5(a), if your employment is terminated by the Company without Cause or by you for Good Reason prior to the final Vesting Date and upon, or within the 12 month period immediately following, a Change in Control, then, effective as of the Date of Termination, a pro-rata portion of the Award, determined based upon the number of days elapsed during the period beginning on the first day of the Performance Period and ending on the Date of Termination and on the Company's performance during such period, shall become vested and such vested portion of the Award shall be distributed in accordance with the provisions of Section 3 and Annex B as soon as reasonably practicable following the date of such vesting.

6. **Forfeiture and Claw-Back Provisions**.

(a) **PRSU Claw-Back.** Notwithstanding anything contained in this Agreement to the contrary, you shall be subject to the restrictive covenants set forth on Annex D hereto (the "**Restrictive Covenants**"), and you acknowledge and agree that the Company is granting you the Award in consideration for your agreement to be bound by such Restrictive Covenants. Accordingly, if you (i) violate any of the covenants set forth in Sections 1 or 2 of the Restrictive Covenants or (ii) materially violate any of the covenants set forth in Sections 3, 4 or 5 of the Restrictive Covenants, then (x) any portion of the Award that has not been distributed to you prior to the date of such violation shall thereupon be forfeited and (y) you shall be required to pay to the Company the amount of all PRSU Gain received by you in the 12 month period prior to the date you violate any of the Restrictive Covenants. The forfeiture provisions of this Section 6(a) shall also apply, and you shall also be required to pay to the Company the amount of all PRSU Gain received by you in the 12 month period prior to the date you willfully commit any act of fraud, embezzlement, misappropriation, material misconduct or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof) having a material adverse impact on the Company or if your employment is terminated by the Company for Cause.

(b) **Company Claw-Back Policy**. Pursuant to the Company's incentive repayment policy, in the event of a material restatement of the Company's financial results, the Committee will review the circumstances that caused the restatement and consider employee accountability for such restatement. In the event that the Committee determines that you were negligent or engaged in misconduct that resulted in such restatement and that a lesser portion of the Award would have vested if the financial statements had been correct, the Company shall be entitled to recover from you any portion of the Award and/or PRSU Gain as the Committee deems appropriate for your role in such restatement. Your acceptance of this Agreement includes your acceptance of a binding agreement to return to the Company the full portion of the Award and/or PRSU Gain demanded by the Committee under this policy, which agreement will survive the longer of (i) six (6) months following your departure from the Company or (ii) up to six (6) months after your receipt of such portion of the Award and/or PRSU Gain. Any claw-back pursuant to this Section 6(b) shall be in addition to any claw-back or similar requirements which might be imposed pursuant to Section 304 under the Sarbanes-Oxley Act of 2002, and the Company's claw-back policy may be modified or expanded to the extent required by the Dodd-Frank Act of 2010 and the related rules of the Securities and Exchange Commission. In no event shall you be required to forfeit the PRSU Gain more than once pursuant to both Sections 6(a) and 6(b).

7. **Award Not Transferable**. The Award will not be assignable or transferable by you, other than by a qualified domestic relations order or by will or by the laws of descent and distribution, and will be exercisable during your lifetime only by you (or your legal guardian or personal representative).

8. **Transferability of Award Shares**. The shares you will receive under the Award on or following each Vesting Date (or such other vesting date pursuant to Section 5) generally are freely tradable in the United States. However, you may not offer, sell or otherwise dispose of any shares in a way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other country) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, any other state or federal law, or the laws of any other country. The Company reserves the right to place restrictions required by law on any shares of Common Stock received by you pursuant to the Award.

9. **Conformity with the Plan.** The Award is intended to conform in all respects with, and is subject to applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement (including the terms of any annex attached hereto) and the Plan.

10. **No Rights to Continued Employment.** Nothing in this Agreement confers any right on you to continue in the employ of the Company and any of its affiliates or direct or indirect subsidiaries or affects in any way the right of the Company and any of its affiliates or direct or indirect subsidiaries to terminate your employment at any time with or without cause.

11. **Miscellaneous**.

(a) **Amendment or Modifications**. The grant of the Award (and the allocation of PRSUs for any Performance Period) is documented by the minutes of the Committee, which records are the final determinant of the number of PRSUs granted in any Performance Period and the conditions of any such grant. The Committee may amend or modify the Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, *provided* that no such amendment or modification shall directly or indirectly impair or otherwise adversely affect your rights under this Agreement (including, without limitation, under Annex B) without your prior written consent. Except as in accordance with the two immediately preceding sentences, this Agreement may be amended, modified or supplemented only by an instrument in writing signed by both parties hereto.

(b) **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement shall be governed by the internal laws of the State of New York, including matters of validity, construction and interpretation. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement shall be heard or determined in any state or federal court sitting in New York, New York and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

(c) **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns and heirs and legal representatives of the parties hereto whether so expressed or not.

(d) **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

12. **Section 409A**.

(a) **In General.** The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder may be subject to Section 409A, the Company may adopt (without any obligation to do so or to indemnify you for failure to do so) such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Company reasonably determines are necessary or appropriate to (i) exempt the amounts payable hereunder from Section 409A and/or preserve the intended tax treatment of the amounts payable hereunder or (ii) comply with the requirements of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from you or any other individual to the Company or any of its affiliates, employees or agents.

(b) **Specified Employee Separation from Service.** Notwithstanding anything to the contrary in this Agreement, if you are determined to be a "specified employee" within the meaning of Section 409A as of the date of your "separation from service" as defined in Treasury Regulation Section 1.409A-1(h) (or any successor regulation), and if any payments or entitlements provided for in this Agreement constitute a "deferral of compensation" within the meaning of Section 409A and therefore cannot be paid or provided in the manner provided herein without subjecting you to additional tax, interest or penalties under Section 409A, then any such payment and/or entitlement which would have been payable during the first six months following your "separation from service" shall instead be paid or provided to you in a lump sum payment on the first business day immediately following the six-month anniversary of your "separation from service" (or, if earlier, the date of your death).

[signature page follows]

In witness whereof, the parties hereto have executed and delivered this Agreement.

COACH, INC.

Lew Frankfort

Chairman and Chief Executive Officer

Date: March 4, 2013

I acknowledge that I have read and understand the terms and conditions of this Agreement and of the Plan and I agree to be bound thereto.

AWARD RECIPIENT:

VICTOR LUIS

Employee ID#: _____

Date: _____

DEFINITION ANNEX

For purposes of this Agreement, the following terms have the meanings set forth below:

(a) "**Award**" shall have the meaning set forth in the preamble to this Agreement.

(b) "**Award Date**" shall have the meaning set forth in the preamble to this Agreement.

(c) "**Board**" shall mean the Board of Directors of the Company.

(d) The Company shall have "**Cause**" to terminate the Executive's employment upon (i) the Executive's willful failure to substantially perform the Executive's duties as President and Chief Commercial Officer or Chief Executive Officer, as applicable (other than any such failure resulting from the Executive's permanent Disability) which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (ii) the Executive's failure to carry out, or comply with, in any material respect any lawful and reasonable directive of the Chairman or of the Board, which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (iii) the Executive's commission at any time of any act or omission that results in a conviction, plea of no contest, or imposition of unadjudicated probation for any felony or crime involving fraud, embezzlement, material misconduct, misappropriation or moral turpitude; (iv) the Executive's willful taking of or failure to take any action that is materially injurious to the Company, whether monetarily or otherwise (including, without limitation, any act or omission that is detrimental to the business or reputation of the Company); (v) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities; or (vi) the Executive's willful commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof).

(e) A "**Change in Control**" shall occur upon any of the following events:

(i) A "Person" (which term, for purposes of this Section, shall have the meaning it has when it is used in Section 13(d) of the Exchange Act, but shall not include the Company, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Voting Stock of the Company) is or becomes the Beneficial Owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of Voting Stock representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

(ii) The Company consummates a reorganization, merger or consolidation of the Company or the Company sells, or otherwise disposes of, all or substantially all of the Company's property and assets, or the stockholders of the Company approve a liquidation or dissolution of the Company (other than a reorganization, merger, consolidation or sale which would result in all or substantially all of the beneficial owners of the Voting Stock of the Company outstanding immediately prior thereto continuing to beneficially own, directly or indirectly (either by remaining outstanding or by being converted into voting securities of the resulting entity), more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such entity resulting from the transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's property or assets, directly or indirectly) outstanding immediately after such transaction in substantially the same proportions relative to each other as their ownership immediately prior to such transaction); or

(iii) During any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in paragraphs "i" or "ii" above) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof.

(f) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(g) "**Committee**" shall mean the Human Resources Committee of the Board.

(h) "**Common Stock**" shall mean the $0.01 par value common stock of the Company.

(i) "**Company**" shall mean Coach, Inc., a Maryland corporation.

(j) "**Date of Termination**" shall mean (i) if the Executive's employment is terminated by his death, the date of his death and (ii) if the Executive's employment is terminated for any other reason, the date specified in the written notice of termination delivered by the Executive to the Company (or if no such date is specified, the last day of the Executive's active employment with the Company).

(k) "**Disability**" shall mean any mental or physical illness, condition, disability or incapacity that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, and which:

(i) Prevents the Executive from discharging all of his essential job responsibilities and employment duties;

(ii) Shall be attested to in writing by a physician or group of physicians selected by the Executive and acceptable to the Company; and

(iii) Has prevented the Executive from so discharging his duties for any 180 days in any 365 day period.

A Disability shall be deemed to have occurred on the 180th day in such 365 day period.

(l) "**Executive**" shall mean the executive named on the first page of this Agreement.

(m) "**Fair Market Value**" shall mean, as of any given date, the fair market value of a share of Common Stock on such date determined by such methods or procedures as may be established from time to time by the Committee. Unless otherwise determined by the Committee, the Fair Market Value of a share of Common Stock as of any date shall be the closing price for a share of Common Stock as reported on the New York Stock Exchange (or any national securities exchange on which the Common Stock is then listed) for such date or, if no such prices are reported for that date, the closing price on the next preceding date for which such prices were reported.

(n) The Executive shall have "**Good Reason**" to resign his employment upon the occurrence of any of the following: (i) failure of the Company to continue the Executive in the position of President and Chief Commercial Officer (or any other position not less senior to such position) or, upon the Executive's appointment as Chief Executive Officer, failure to continue the Executive in the position of Chief Executive Officer; (ii) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority; (iii) failure of the Company to make any material payment or provide any material benefit under the Executive's letter agreement with the Company, or the Company's material reduction of any compensation, equity or benefits that the Executive is eligible to receive under his letter agreement; (iv) relocation of the Company's executive offices more than 50 miles outside of New York, New York or relocation of the Executive away from the Company's executive offices; (v) the failure of the Company to appoint the Executive to the position of Chief Executive Officer by January 1, 2014; (vi) the failure of the Board to nominate the Executive to the Board during the Executive's employment pursuant to the Executive's letter agreement; or (vii) the Company's material breach of the terms of the Executive's letter agreement; *provided, however,* that notwithstanding the foregoing the Executive may not resign his employment for Good Reason unless: (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60th day following the occurrence of the event constituting Good Reason) and (y) the Company does not remedy the alleged violation(s) within such 30-day period; and, *provided, further*, that Executive may resign his employment for Good Reason if in connection with any Change in Control the surviving entity does not assume his letter agreement (or, with the written consent of the Executive, substitute a substantially identical agreement) with respect to the Executive in writing delivered to the Executive prior to, or as soon as reasonably practicable following, the occurrence of such Change in Control.

(o) "**Measurement Date**" shall have the meaning set forth on Annex B.

(p) "**Performance Criteria**" shall mean the criteria that the Committee selects for purposes of establishing the Performance Goals. The Performance Criteria that will be used to establish Performance Goals are limited to the following: net earnings (either before or after one or more of the following: interest, taxes, depreciation and amortization); economic value-added (as determined by the Committee); gross or net sales or revenue; net income (either before or after taxes); adjusted net income; operating earnings, income or profit; cash flow (including, but not limited to, operating cash flow and free cash flow); funds from operations; return on capital; return on investment; return on stockholders' equity; return on assets or net assets; total stockholder returns; return on sales; gross or net profit or operating margin; costs; productivity; expenses; operating efficiency; cost reduction or savings; customer satisfaction; working capital; earnings or diluted earnings per share; adjusted earnings per share; price per share of Common Stock; implementation or completion of critical projects; market share; and economic value, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices. The Committee shall, within the time prescribed by Section 162(m) of the Code, define in an objective fashion the manner of calculating the Performance Criteria it selects to use for any Performance Period.

(q) "**Performance Goals**" shall mean the Performance Goals (as defined in the Plan) established in writing by the Committee for any Performance Period, based on the Performance Criteria, and set forth on Annex C.

(r) "**Performance Period Tranche I**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2016, "**Performance Period Tranche II**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2017, and "**Performance Period Tranche III**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2018 (each, a "**Performance Period**" and, collectively, the "**Performance Periods**").

(s) "**Plan**" shall have the meaning set forth in the preamble to this Agreement.

(t) "**PRSU**" shall have the meaning set forth in Section 2 of this Agreement.

(u) "**PRSU Gain**" shall mean an amount equal to the product of (i) the number of shares of Common Stock that are distributed pursuant to the PRSU Award and (ii) the Fair Market Value per share of Common Stock on the date of such distribution.

(v) "**Resignation Without Good Reason With Severance**" shall have the meaning set forth in that certain employment letter agreement dated as of February 13, 2013, by and between the Company and the Executive.

(w) "**Retention Period**" shall mean the period beginning on a Vesting Date and ending on the second anniversary of such Vesting Date.

(x) "**S&P 500**" shall have the meaning set forth on Annex C.

(y) "**Section 409A**" shall mean Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or guidance that may be issued after the date hereof.

(z) "**Target Number of PRSUs**" shall mean, with respect to each Performance Period, that certain number of PRSUs calculated in accordance with the formula set forth on Annex B for such Performance Period.

(aa) "**Total Stockholder Return**" or "**TSR**" shall have the meaning set forth on Annex C.

(bb) "**TSR Percentile Ranking**" shall have the meaning set forth on Annex C.

(cc) "**Vesting Date**" shall mean each vesting date shown on the vesting schedule on Annex B.

(dd) "**Voting Stock**" shall mean all capital stock of the Company which by its terms may be voted on all matters submitted to stockholders of the Company generally.

PERFORMANCE RESTRICTED STOCK UNIT TERMS

As set forth in that certain Performance Restricted Stock Unit Award Grant Notice and Agreement to which this Annex B is attached (the **"Agreement"**), this Annex B sets forth certain terms and conditions related to the PRSUs granted pursuant to this Agreement. Capitalized terms not defined herein are defined in this Agreement or in the Definitions Annex attached to this Agreement as Annex A.

Award Date: March 4, 2013

Performance Period: March 4, 2013 through March 4, 2018

Target Number of PRSUs: The Target Number of PRSUs shall be determined as follows:

(a) Performance Period Tranche I: [●] PRSUs[2]

(b) Performance Period Tranche II: [●] PRSUs[3]

(c) Performance Period Tranche III: [●] PRSUs[4]

Fractional PRSUs shall not be granted, and the number of PRSUs will be rounded to the nearest whole number to eliminate fractional PRSUs.

Actual Number of PRSUs: The actual number of PRSUs which vest pursuant to the Award may be less than the Target Number of PRSUs based on the Company's achievement of the Performance Goals set forth on Annex C and determined in accordance with the Vesting Schedule set forth below.

Vesting Schedule: (a) Vesting Dates:

Subject to subsection (e), below, (x) the Vesting Date for the Performance Period Tranche I PRSUs shall be March 4, 2016, (y) the Vesting Date for the Performance Period Tranche II PRSUs shall be March 4, 2017, and (z) the Vesting Date for the Performance Period Tranche III PRSUs shall be March 4, 2018. The actual number of PRSUs that will become vested as of each applicable Vesting Dates (each, a "Measurement Date") shall be determined as of each such Measurement Date, based on the Company's achievement of the Performance Goals, and pursuant to the schedule set forth below.

(b) Performance Period Tranche I PRSUs:

The number of PRSUs that become vested as of the March 4, 2016 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;

[2] Note to Draft: Insert number of PRSUs with a value of $5,000,000 as of March 4, 2013.
[3] Note to Draft: Insert number of PRSUs with a value of $5,000,000 as of March 4, 2013.
[4] Note to Draft: Insert number of PRSUs with a value of $15,000,000 as of March 4, 2013.

(ii) 25% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche I PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Notwithstanding the foregoing, (x) if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, then no Performance Period Tranche I PRSUs shall vest as of such Vesting Date (but such PRSUs shall remain eligible to vest pursuant to subsection (d) below); and (y) if fewer than 100% of the Target Number of Performance Period Tranche I PRSUs become vested as of such Measurement Date, then the unvested Performance Period Tranche I PRSUs shall remain eligible to become vested pursuant to subsection (d) below).

(c) Performance Period Tranche II PRSUs:

The number of PRSUs that become vested as of the March 4, 2017 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;
(ii) 25% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche II PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Notwithstanding the foregoing, (x) if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, then no Performance Period Tranche II PRSUs shall vest as of such Vesting Date (but such PRSUs shall remain eligible to vest pursuant to subsection (d) below); and (y) if fewer than 100% of the Target Number of Performance Period Tranche II PRSUs become vested as of such Measurement Date, then the unvested Performance Period Tranche II PRSUs shall remain eligible to become vested pursuant to subsection (d) below).

(d) Performance Period Tranche III PRSUs:

The number of PRSUs that become vested as of the March 4, 2018 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;
(ii) 25% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche III PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Any unvested Tranche I Performance Period PRSUs or Tranche II Performance Period PRSUs shall be eligible to become vested on the Performance Period Tranche III Vesting Date to the same extent that the Performance Period Tranche III PRSUs become vested as of such Vesting Date in accordance with the schedule set forth above (e.g., if the Performance Period Tranche II PRSUs become vested with respect to 60% of the shares covered thereby on March 4, 2017 and the Performance Period Tranche III PRSUs become vested with respect to 80% of the shares covered thereby on March 4, 2018, then an additional 20% of the Performance Period Tranche II PRSUs shall become vested as of March 4, 2018).

Notwithstanding the foregoing, if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, no PRSUs shall vest as of the March 4, 2018 Vesting Date and all outstanding PRSUs shall automatically be forfeited as of such Vesting Date.

(e) Termination of Employment Prior to Vesting Date:

Notwithstanding the foregoing subsections (a), (b), (c) and (d), in the event of the Executive's termination of employment prior to a Vesting Date, any unvested PRSUs shall be subject to forfeiture in accordance with Section 5 of this Agreement (and no PRSUs that are forfeited pursuant to Section 5 of this Agreement shall become vested pursuant to this Annex B).

Dividend Equivalents:

(a) Subject to subsection (b) below, the Executive shall be eligible to receive Dividend Equivalents (as defined in the Plan) with respect to the Award (the "Dividend Equivalent PRSUs"). For purposes of determining the amount of Dividend Equivalent PRSUs on each dividend record date, an amount representing dividends payable on the number of shares of Common Stock equal to the number of PRSUs subject to the Award with respect to Performance Periods beginning on or prior to such dividend record date shall be deemed reinvested in Common Stock and credited as additional PRSUs as of the dividend payment date. Subject to subsection (b), below, the Dividend Equivalent PRSUs shall vest as of the Vesting Date applicable to the underlying PRSUs (or, if earlier, the date such underlying PRSUs are distributed to the Executive pursuant to Section 5 of this Agreement) and shall be distributed in accordance with the terms of this Agreement.

(b) All Dividend Equivalent PRSUs (including Dividend Equivalent PRSUs paid with respect to any prior year's Dividend Equivalent PRSUs) will be subject to forfeiture if the underlying PRSUs are forfeited in accordance with the forfeiture and vesting provisions set forth in Section 5 of this Agreement and this Annex B.

Performance Goals:

The Award is intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code.

The Performance Goals set forth on Annex C shall be established and the level of achievement of such Performance Goals shall be determined in the following manner:

No later than 90 days following the commencement of the Performance Period, the Committee shall, in writing, select the Performance Criteria and establish the Performance Goals and the Target Number of PRSUs which may be earned for such Performance Period based on the Performance Criteria. Following the completion of each Performance Period, the Committee shall certify in writing whether and the extent to which the Performance Goals have been achieved for such Performance Period. It is acknowledged and agreed that the Performance Goals constitute Performance Criteria within the meaning of the Plan and this Agreement.

Notwithstanding any other provision of this Agreement (or any of its Annexes), the Award shall be subject to any additional limitations set forth in Section 162(m) of the Code or any regulations or rulings thereunder that are requirements for qualification as "performance-based compensation," and this Agreement shall be deemed amended to the extent necessary to conform to such requirements.

Transfer Restrictions: The PRSUs shall be subject to the transfer restrictions set forth in the Agreement and the Retention Requirements set forth below.

Retention Requirements: Following each Vesting Date, 50% of the net number of shares of Common Stock distributed to the Executive pursuant to the vesting of the Award (after the deduction of shares for tax withholding in accordance with this Agreement) must be retained by the Executive until the expiration of the Retention Period and during such period the Executive may not in any manner, directly or indirectly, transfer, assign, sell, exchange, pledge, hypothecate or otherwise dispose of any such shares of Common Stock.

Notwithstanding the foregoing, the Retention Period shall not apply (i) following a termination of employment due to death or Disability, (ii) following a termination of employment without Cause or for Good Reason that occurs within 12 months following a Change in Control, or (iii) upon a Change in Control that occurs within the six months following a termination of employment without Cause or for Good Reason.

PERFORMANCE GOALS

The PRSUs shall be eligible to become vested if, as of the applicable Vesting Date, the Company achieves the applicable TSR Percentile Ranking (as defined below) (the "**Performance Goal**").

"**TSR Percentile Ranking**" shall mean the relative ranking of the Company's Total Stockholder Return (as defined below) as compared to the total stockholder return of the members of the S&P 500 (as defined below), which shall be measured with respect to the period beginning on the first day of each Performance Period and ending on the applicable Measurement Date, and shall be expressed as a percentile ranking determined in accordance with standard statistical methodology. For purposes of calculating the TSR Percentile Ranking, the Company's Total Stockholder Return and the total stockholder return of each member of the S&P 500 shall be determined based on the average closing price per share of the Company's or S&P 500 member's common stock over the thirty (30) trading days immediately preceding the first day of the Performance Period and each applicable Measurement Date.

"**Total Stockholder Return**" or "**TSR**" shall mean the percentage appreciation (positive or negative) in the Fair Market Value of a share of Common Stock from the first day of the Performance Period to the Measurement Date, determined by dividing (i) the difference obtained by subtracting (A) the Fair Market Value of a share of Common Stock on the first day of the Performance Period, from (B) the Fair Market Value of a share of Common Stock on the Measurement Date plus all dividends paid on a share of Common Stock from the first day of the Performance Period to the Measurement Date by (ii) the Fair Market Value of a share of Common Stock on the first day of the Performance Period. Appropriate adjustments to the Total Stockholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and similar events that occur prior to the Measurement Date.

"**S&P 500**" shall mean the companies included in the Standard & Poor's 500 Index as of the first day of the Performance Period, excluding the Company.

The Committee, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to any TSR Percentile Ranking. Such adjustments may include one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under applicable accounting standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xix) items relating to any other unusual or nonrecurring events or changes in applicable law, accounting principles or business conditions. All such determinations shall be made within the time prescribed by, and otherwise in compliance with, Section 162(m) of the Code.

RESTRICTIVE COVENANTS

1. The Executive shall not, at any time during the Non-Competition Period (as defined below), directly or indirectly engage in, have any equity interest in, or manage or operate any (a) Competitive Business (as defined in Section 8 below), or (b) New Luxury Accessories Business (as defined below) that competes directly with the existing or planned product lines of the Company; *provided, however,* that the Executive shall be permitted to acquire a passive stock or equity interest in such a business *provided* the stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business. For purposes of these Restrictive Covenants, (x) the "**Non-Competition Period**" shall mean any time during (i) the Executive's employment with the Company, (ii) the three (3) month period immediately following the date either the Executive or the Company provides the other with notice of termination of employment, (iii) in the event of the Executive's termination of employment by the Company for Cause, the twenty-four (24) month period immediately following the Date of Termination, (iv) in the event of the Executive's termination of employment by the Company without Cause or by the Executive for Good Reason, the twenty-one (21) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period, and (v) in the event of the Executive's Resignation Without Good Reason With Severance, the twelve (12) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period; and (y) "**New Luxury Accessories Business**" shall mean any new fashion accessories brand formed during the period beginning three (3) months prior to the Date of Termination and ending on the last day of the Non-Competition Period.

2. During the Non-Solicitation Period (as defined below), the Executive will not, directly or indirectly recruit or otherwise solicit or induce any employee, director, consultant, wholesale customer, vendor, supplier, lessor or lessee of the Company to terminate its employment or arrangement with the Company, otherwise change its relationship with the Company. The "**Non-Solicitation Period**" shall mean any time during (i) the Executive's employment with the Company, (ii) the three (3) month period immediately following the date either the Executive or the Company provides the other with notice of termination of employment, (iii) in the event of the Executive's termination of employment by the Company for Cause, the twenty-four (24) month period immediately following the Date of Termination, and (iv) in the event of the Executive's termination of employment by the Executive without Good Reason, the twelve (12) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period, and (v) in the event of the Executive's termination of employment for any other reason, the twenty-one (21) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period.

3. Except as required in the good faith opinion of the Executive in connection with the performance of the Executive's duties in connection with his employment by the Company or as specifically set forth in this Section 3, the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, business plans, designs, marketing or other business strategies, compensation paid to employees or other terms of employment, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, designs, marketing or other business strategies, products or processes.

4. Notwithstanding Section 3, the Executive may respond to a lawful and valid subpoena or other legal process or other government or regulatory inquiry but shall give the Company prompt notice thereof (except to the extent legally prohibited), and shall, as much in advance of the return date as is reasonably practicable, make available to the Company and its counsel copies of any documents sought which are in the Executive's possession or to which the Executive otherwise has reasonable access. In addition, the Executive shall reasonably cooperate with and assist the Company and its counsel at any time and in any manner reasonably requested by the Company or its counsel (with due regard for the Executive's other commitments if he is not employed by the Company) in connection with any litigation or other legal process affecting the Company of which the Executive has knowledge as a result of his employment with the Company (other than any litigation with respect to his employment agreement). In the event of such requested cooperation, the Company shall reimburse the Executive's reasonable out-of-pocket expenses.

5. The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, employees, stockholders or affiliates, either orally or in writing, at any time. The Company agrees not to disparage the Executive, either orally or in writing, at any time. Notwithstanding the foregoing, nothing in this Section 5 shall limit the ability of the Company or the Executive, as applicable, to provide truthful testimony as required by law or any judicial or administrative process.

6. The Executive agrees that all strategies, methods, processes, techniques, marketing plans, merchandising schemes, themes, layouts, mechanicals, trade secrets, copyrights, trademarks, patents, ideas, specifications and other material or work product ("**Intellectual Property**") that the Executive creates, develops or assembles in connection with his employment with the Company shall become the permanent and exclusive property of the Company to be used in any manner it sees fit, in its sole discretion. The Executive shall not communicate to the Company any ideas, concepts, or other intellectual property of any kind (a) which were earlier communicated to the Executive in confidence by any third party as proprietary information, or (b) which the Executive knows or has reason to know is the proprietary information of any third party. Further, the Executive shall adhere to and comply with the Company's Global Business Integrity Program Guide. All Intellectual Property created or assembled in connection with the Executive's employment with the Company shall be the permanent and exclusive property of the Company. The Company and the Executive mutually agree that all Intellectual Property and work product created in connection with the Executive's employment with the Company, which is subject to copyright, shall be deemed to be "work made for hire," and that all rights to copyrights shall be vested in the Company. If for any reason the Company cannot be deemed to have commissioned "work made for hire," and its rights to copyright are thereby in doubt, then the Executive agrees not to claim to be the proprietor of the work prepared for the Company, and to irrevocably assign to the Company, at the Company's expense, all rights in the copyright of the work prepared for the Company.

7. For purposes of these Restrictive Covenants, the term "**Company**" shall include Coach, Inc. and any of its affiliates or direct or indirect subsidiaries.

8. For purposes of these Restrictive Covenants, "**Competitive Business**" shall mean any entity that, as of the date of the Executive's termination of employment, the Committee has designated in its sole discretion as an entity that competes with any of the businesses of the Company; *provided,* that (i) not more than 20 entities shall be designated as Competitive Businesses at one time, (ii) such entities are the same 20 entities used for any list of competitive entities for any other arrangement with an executive of the Company, and (iii) you will only be restricted from those entities on the list as of the date of your termination of employment. A current list of Competitive Businesses, including any changes made to the list by the Committee, shall be maintained on the Company intranet. Each entity included in the list of 20 entities designated as Competitive Businesses at any given time shall include any and all subsidiaries, parent entities and other affiliates of such entity.

The list of Competitive Businesses in effect as of February 6, 2013, is set forth below (which list the parties acknowledge and agree may be changed by the Committee in accordance with the terms above):

American Eagle Outfitters, Inc.; Burberry Group PLC; Diane von Furstenberg Studio, L.P.; Fifth & Pacific Companies, Inc.; GAP, Inc.; J. Crew Group, Inc.; The Jones Group, Inc.; Kenneth Cole Productions, Inc.; Li & Fung Limited; Limited Brands, Inc.; LVMH Moet Hennessy – Louis Vuitton SA; Michael Kors Holding Limited; Nike, Inc.; PVH Corp.; PPR S.A./The PPR Group; Prada, S.p.A.; Ralph Lauren Corporation; Tory Burch LLC; Tumi, Inc.; VF Corporation.

9. The Company and the Executive expressly acknowledge and agree that the agreements and covenants contained in these Restrictive Covenants are reasonable. In the event, however, that any agreement or covenant contained in these Restrictive Covenants shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

Exhibit B

Current Equity

Plan	Grant Date	Grant Description	Shares Outstanding [1] [2]	Grant Price / FMV at Grant
Coach, Inc. 2004 Stock Incentive Plan	8/4/2010	Annual Stock Option	5,218	$38.41
Coach, Inc. 2004 Stock Incentive Plan	8/4/2010	Annual RSU (Your Equity Choice)	4,738	$38.41
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	Special Stock Option	92,441	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	Special RSU	32,209	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	PRSU	10,736	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	PRSU	21,473	$38.75
Coach, Inc. 2010 Stock Incentive Plan	8/3/2011	Special RSU (3-yr cliff)	4,977	$61.92
Coach, Inc. 2010 Stock Incentive Plan	8/3/2011	Annual RSU (Your Equity Choice)	8,848	$61.92
Coach, Inc. 2010 Stock Incentive Plan	8/4/2011	PRSU	7,072	$58.09
Coach, Inc. 2010 Stock Incentive Plan	2/6/2012	PRSU	14,744	$72.57
Coach, Inc. 2010 Stock Incentive Plan	2/6/2012	PRSU	14,744	$72.57
Coach, Inc. 2010 Stock Incentive Plan	8/15/2012	Annual Stock Option	102,030	$55.65
Coach, Inc. 2010 Stock Incentive Plan	8/15/2012	Annual RSU (Your Equity Choice)	10,900	$55.65

[1] Includes reinvested dividend equivalents (applicable to RSUs & PRSUs only) as of 12/31/12.
[2] PRSUs are shown at "target" performance; actual payout will depend on final results and will range between 0% - 133%.

Exhibit C

RESTRICTIVE COVENANTS AGREEMENT

In consideration for the payments and benefits set forth in that certain letter agreement, dated as of February 13, 2013 (the "Letter Agreement"), by and between Coach, Inc., a Delaware corporation (the "Company"), and Victor Luis (the "Executive"), Executive agrees to enter into and be bound by this Restrictive Covenants Agreement, dated as of February 13, 2013, by and between Executive and the Company (this "Restrictive Covenants Agreement").

1. The Executive shall not at any time during the Non-Competition Period (as defined below) directly or indirectly engage in, have any equity interest in, or manage or operate any (a) Competitive Business (as defined in Schedule I hereto) or (b) New Luxury Accessories Business (as defined below) that competes directly with the existing or planned product lines of the Company; *provided*, *however*, that the Executive shall be permitted to acquire a passive stock or equity interest in such a business provided the stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business. The "Non-Competition Period" shall mean any time during (i) the Executive's employment with the Company, (ii) the three-month period immediately following the date either the Executive or the Company provides the other with "Notice" (as defined in the Letter Agreement), (iii) in the event of the Executive's termination of employment by the Company for "Cause" (as defined in the Letter Agreement), the 24-month period immediately following the date of the Executive's termination of employment, (iv) in the event of the Executive's termination of employment by the Company without Cause or by the Executive for "Good Reason" (as defined in the Letter Agreement), the 21-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period, and (v) in the event of the Executive's "Resignation Without Good Reason With Severance" (as defined in the Letter Agreement), the 12-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period. "New Luxury Accessories Business" shall mean any new fashion accessories brand formed at any time during the period beginning three months prior to the date of the Executive's termination of employment and ending on the last day of the Non-Competition Period.

2. During the Non-Solicitation Period (as defined below), the Executive will not directly or indirectly recruit or otherwise solicit or induce any employee, director, consultant, wholesale customer, vendor, supplier, lessor or lessee of the Company to terminate its employment or arrangement with the Company, otherwise change its relationship with the Company. The Non-Solicitation Period shall mean any time during (i) the Executive's employment with the Company, (ii) the three-month notice period immediately following the date either the Executive or the Company provides the other with Notice, (iii) in the event of the Executive's termination of employment by the Company for Cause, the 24-month period immediately following the date of the Executive's termination of employment, (iv) in the event of the Executive's termination of employment by the Executive without Good Reason, the 12-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period, and (v) in the event of the Executive's termination of employment for any other reason, the 21-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period.

3. Except as required in the good faith opinion of the Executive in connection with the performance of the Executive's duties under the Letter Agreement or as specifically set forth in this Section 3, the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, business plans, designs, marketing or other business strategies, compensation paid to employees or other terms of employment, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, designs, marketing or other business strategies, products or processes.

4. Notwithstanding Section 3, the Executive may respond to a lawful and valid subpoena or other legal process or other government or regulatory inquiry but shall give the Company prompt notice thereof (except to the extent legally prohibited), and shall, as much in advance of the return date as is reasonably practicable, make available to the Company and its counsel copies of any documents sought which are in the Executive's possession or to which the Executive otherwise has reasonable access. In addition, the Executive shall cooperate with and assist the Company and its counsel at any time and in any manner reasonably requested by the Company or its counsel (with due regard for the Executive's other commitments if he is not employed by the Company) in connection with any litigation or other legal process affecting the Company of which the Executive has knowledge as a result of his employment with the Company (other than any litigation with respect to the Letter Agreement or this Restrictive Covenants Agreement). In the event of such requested cooperation, the Company shall reimburse the Executive's reasonable out-of-pocket expenses.

5. The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, employees, stockholders or affiliates, either orally or in writing, at any time. The Company agrees not to disparage the Executive, either orally or in writing, at any time. Notwithstanding the foregoing, nothing in this Section 5 shall limit the ability of the Company or the Executive, as applicable, to provide truthful testimony as required by law or any judicial or administrative process.

6. The Executive agrees that all strategies, methods, processes, techniques, marketing plans, merchandising schemes, themes, layouts, mechanicals, trade secrets, copyrights, trademarks, patents, ideas, specifications and other material or work product ("Intellectual Property") that the Executive creates, develops or assembles in connection with his employment under the Letter Agreement or otherwise shall become the permanent and exclusive property of the Company to be used in any manner it sees fit, in its sole discretion. The Executive shall not communicate to the Company any ideas, concepts, or other intellectual property of any kind (i) which were earlier communicated to the Executive in confidence by any third party as proprietary information, or (ii) which the Executive knows or has reason to know is the proprietary information of any third party. Further, the Executive shall adhere to and comply with the Company's Global Business Integrity Program Guide. All Intellectual Property created or assembled in connection with the Executive's employment under the Letter Agreement or otherwise shall be the permanent and exclusive property of the Company. The Company and the Executive mutually agree that all Intellectual Property and work product created in connection with the Executive's employment under the Letter Agreement or otherwise, which is subject to copyright, shall be deemed to be "work made for hire," and that all rights to copyrights shall be vested in the Company. If for any reason the Company cannot be deemed to have commissioned "work made for hire," and its rights to copyright are thereby in doubt, then the Executive agrees not to claim to be the proprietor of the work prepared for the Company, and to irrevocably assign to the Company, at the Company's expense, all rights in the copyright of the work prepared for the Company.

7. As used in this Restrictive Covenants Agreement, the term "Company" shall include the Company and any of its affiliates or direct or indirect subsidiaries.

8. The Company and the Executive expressly acknowledge and agree that the agreements and covenants contained in this Restrictive Covenants Agreement are reasonable. In the event, however, that any agreement or covenant contained in this Restrictive Covenants Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

9. It is recognized and acknowledged by the Executive that a breach of the covenants contained in Restrictive Covenants Agreement will cause irreparable damage to the Company and its goodwill (or to the Executive, as the case may be), the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the parties agree that in the event that a party breaches any covenant contained in this Restrictive Covenants Agreement, in addition to any other remedy which may be available at law or in equity (or under any other agreement between the Company and the Executive), the other party will be entitled to specific performance and injunctive relief.

10. This Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of laws provisions thereof or any other jurisdiction. Executive hereby submits to the exclusive jurisdiction and venue of the courts of New York, New York.

11. The provisions of this Restrictive Covenants Agreement shall be binding on the heirs, executors, administrators and legal representatives of Executive and the successor sand assigns of the Company and inure to the benefit of the Company, its successors and assigns.

12. The Company's failure to exercise any of its rights in the event Executive breaches any of the separate and distinct promises in this Restrictive Covenants Agreement, or the Company's failure to exercise any of its rights under similar contracts with other Executives, shall not be construed as a waiver of any breach or prevent the Company from later enforcing strict compliance with any and all provisions of this Restrictive Covenants Agreement.

13. In order to preserve the Company's rights under this Restrictive Covenants Agreement, the Company may advise any third party of the existence of this Restrictive Covenants Agreement and of its terms, and Executive specifically releases and agrees to indemnify and hold the Company harmless from any liability for so doing.

14. This Restrictive Covenants Agreement contains the parties' complete understanding, and there are no other agreements, oral or written, pertaining to the subject matter of this Restrictive Covenants Agreement. Any amendments or modifications to this Restrictive Covenants Agreement must be in writing and signed by the parties. This Restrictive Covenants Agreement may be executed in several counterparts.

15. This Restrictive Covenants Agreement does not constitute a contract of employment and it does not give Executive the right to be retained in the employ of the Company. Nothing is this Restrictive Covenants Agreement shall obligate the Company to employ Executive for any period of time.

16. Executive hereby represents and warrants that he (a) has had an opportunity to review this Restrictive Covenants Agreement and ask the Company questions about this Restrictive Covenants Agreement and (b) understands the meaning and effect of each section of this Restrictive Covenants Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Restrictive Covenants Agreement as of the date first specified above:

COACH, INC.

/s/ Todd Kahn
By: Todd Kahn
Its: Executive Vice President, General Counsel and Secretary

EMPLOYEE

/s/ Victor Luis
Victor Luis

Schedule I

Competitive Businesses

"Competitive Business" shall mean any entity that, as of the date of the Executive's termination of employment, the Human Resources Committee of the Board (the "Committee") has designated in its sole discretion as an entity that competes with any of the businesses of the Company; *provided,* that (i) not more than 20 entities shall be designated as Competitive Businesses at one time, (ii) such entities are the same 20 entities used for any list of competitive entities for any other arrangement with an executive of the Company, and (iii) you will only be restricted from those entities on the list as of the date of your termination of employment. A current list of Competitive Businesses, including any changes made to the list by the Committee, shall be maintained on the Company intranet. Each entity included in the list of 20 entities designated as Competitive Businesses at any given time shall include any and all subsidiaries, parent entities and other affiliates of such entity.

The list of Competitive Businesses in effect as of February 13, 2013, is set forth below (which list the parties acknowledge and agree may be changed by the Committee in accordance with the terms above):

American Eagle Outfitters, Inc.	LVMH Moet Hennessy – Louis Vuitton S.A.
Burberry Group PLC	Michael Kors Holding Limited
Diane von Furstenberg Studio, L.P.	Nike, Inc.
Fifth & Pacific Companies, Inc.	PVH Corp.
GAP, Inc.	PPR S.A./The PPR Group
J. Crew Group, Inc.	Prada, S.p.A.
The Jones Group, Inc.	Ralph Lauren Corporation
Kenneth Cole Productions, Inc.	Tory Burch LLC
Li & Fung Limited	Tumi, Inc.
Limited Brands, Inc.	VF Corporation

EXHIBIT D

Separation and Mutual Release Agreement

Coach, Inc. and its subsidiaries (collectively, the **"Company"**) and Victor Luis ("**Executive**") enter into this Separation and Release Agreement ("**Agreement**"), which was received by Executive on the _____ day of _____, 20__, signed by Executive on the date shown below Executive's signature on the last page of this Agreement and is effective eight days (8) after the date of execution by Executive unless employee revokes the agreement before that date, for and in consideration of the promises made among the parties and other good and valuable consideration as follows:

W I T N E S S E T H:

WHEREAS, Executive has been employed by the Company as the President and Chief [Commercial] [Executive] Officer of the Company.

WHEREAS, Executive and the Company have agreed that Executive's employment with the Company [will terminate as of] [has terminated as of] [termdate;] and

WHEREAS, Executive and the Company have negotiated and reached an agreement with respect to all rights, duties and obligations arising between them, including, but in no way limited to, any rights, duties and obligations that have arisen or might arise out of or are in any way related to Executive's employment with the Company and the conclusion of that employment.

NOW, THEREFORE, in consideration of the covenants and mutual promises herein contained, it is agreed as follows:

1. Separation Date. Until [termdate,] (the "**Separation Date**"), Executive [shall continue] [has continued] as an employee of the Company and shall receive the same compensation and benefits he presently receives. Executive agrees to resign his employment and all appointments he holds with the Company and its affiliates effective on the Separation Date. Executive understands and agrees that his employment with the Company will conclude on the close of business on the Separation Date.

2. Severance Payments and Benefits. The Company hereby agrees to pay Executive all amounts due and payable, and to provide the Executive with all benefits and perquisites required, pursuant to the Separation paragraph of that certain employment letter agreement effective as of February 13, 2013, by and between Coach, Inc. and the Executive (the "**Employment Agreement**"). The severance payments shall cease if the Executive becomes reemployed by the Company or any enterprise in which Coach, Inc. owns a controlling interest.

3. Receipt of Other Compensation. Executive acknowledges and agrees that, other than as specifically set forth in this Agreement, including without limitation the provisions of the Employment Agreement set forth herein, Executive is not and will not be due any compensation, including, but not limited to, compensation for unpaid salary (except for amounts unpaid and owing for Executive's employment with the Company and its affiliates prior to the Separation Date), severance pay from the Company or any of its affiliates, except for amounts unpaid but accrued in accordance with the Employment Agreement, and as of and after the Separation Date, except as provided herein and as set forth in accordance with the Separation paragraph of the Employment Agreement, Executive will not be eligible to participate in any of the benefit plans of the Company or any of its affiliates, including, without limitation, the Company's Savings and Profit Sharing Plan, travel accident insurance, accidental death and dismemberment insurance and short-term and long-term disability insurance. Executive will be entitled to receive benefits, which are vested and accrued prior to the Separation Date pursuant to the employee benefit plans of the Company. The Company shall promptly reimburse Executive for business expenses incurred in the ordinary course of Executive's employment on or before the Separation Date, but not previously reimbursed, provided the Company's policies of documentation and approval are satisfied. For the avoidance of doubt, effective January 1, 2013, the Company ceased providing accrual and payout of vacation days and any vacation days accrued prior to such date [will be] [were] cancelled without payment on December 31, 2013.

4. Annual Bonus. Pursuant to the Separation paragraph of the Employment Agreement, Executive shall receive **[insert pro rata portion]** of Executive's bonus earned under the Performance-Based Annual Incentive Plan of the Company for the [####] fiscal year as a result of Executive's employment with the Company during the [####] fiscal year. For purposes of calculating the bonus, the Company will use its actual performance results to determine the Executive's bonus. The bonus payment provided for in this Paragraph 4 shall be in lieu of, not in addition to, all bonuses payable to the Executive and shall be paid to Executive on the same date or dates on which active participants under such bonus plan are paid bonuses for the applicable bonus periods. The bonus payment, if any, made by the Company shall be reduced by applicable withholding and other customary payroll deductions. Executive shall not be entitled to participate in any annual bonus plan of the Company for any fiscal year ending after the [####] fiscal year.

5. Equity Awards. Notwithstanding any other provision of this Agreement, Executive's Stock Options, Retention Stock Units, PRSUs and any other equity compensation awards shall be treated pursuant to the written terms and conditions of the applicable grant agreement and in accordance with the Separation paragraph of the Employment Agreement including without limitation any provisions therein with regard to termination, forfeiture, or claw back and vesting of annual awards during the severance period. Executive shall not be entitled to receive any new Stock Options, Retention Stock Units, PRSUs or any other equity compensation awards after the Separation Date.

6. Health Insurance Continuation, Universal Life. Executive's participation in the employee benefit plans available to the Executives of Coach, Inc. shall cease as of the Separation Date except as continued in accordance with the Separation paragraph of the Employment Agreement; however, Executive shall have the right, at Executive's expense, to exercise such conversion privileges as may be available under such plans. The Company shall cease paying premiums for the individual universal life insurance policy provided to Executive by the Company under the Executive Life Insurance Plan as of the Separation Date; however, Executive may, at Executive's election, keep the policy in effect after the Separation Date by paying the premiums therefor as they come due. The Company will continue to provide the Executive with continued coverage in the Company's group health plans which he was participating in for the duration stated in the Separation paragraph of the Employment Agreement, as applicable. When such Company benefits cease, Executive shall be eligible to elect COBRA continuation coverage, to the extent applicable, under the group medical and dental plan available to the Executives of Coach, Inc. The premium charged during the period stated in the Separation paragraph of the Employment Agreement shall be at the same rate charged an active employee of the Company for similar coverage. The premium charged for COBRA continuation coverage after the end of the period stated in the Separation paragraph of the Employment Agreement shall be entirely at Executive's expense and may be different from the premium charged during the period stated in the Separation paragraph of the Employment Agreement. Executive's COBRA continuation coverage shall terminate in accordance with the COBRA continuation of coverage provisions under the group medical and dental plans of the Company.

7. Other Benefits. Executive will be entitled to fulfillment of any matching grant obligations under the Company's Matching Grants Program with respect to commitments made by Executive prior to the Separation Date.

8. Non-Solicitation, Non-Competition, Confidentiality, Non-Disparagement. The Restrictive Covenants Agreement, attached as Exhibit D to the Employment Agreement shall continue to apply and shall be deemed made a part hereof as if set forth herein in full. In the event of a breach of such exhibit, all provisions of the Restrictive Covenants Agreement concerning such a breach shall apply (including without limitation Section 9).

9. Overpayments, Employee Reimbursements and Return of Company Property. Executive agrees to repay any overpayment of severance payments, vacation payments, or other amount miscalculated hereunder to which Employee is not expressly entitled under the terms of this Agreement ("**Severance Overpayment**"). Executive expressly agrees that the Company may reconcile or set off any Severance Overpayment against any remaining unpaid severance payments or other severance pay, including vacation, due under this Agreement, or against any amounts due to Executive under any Company non-qualified plans.

10. Employment Agreement Provisions. The Restrictive Covenants Agreement and the indemnification and arbitration provisions of the Employment Agreement shall continue to apply and shall be deemed made a part hereof as if set forth herein in full.

11. Mutual Release.

(a) Executive on behalf of himself, his heirs, executors, administrators and assigns, does hereby knowingly and voluntarily release, acquit and forever discharge the Company and any affiliates, successors, assigns and past, present and future directors, officers, employees, trustees and shareholders (the "**Released Parties**") from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with the Company or its affiliates and the conclusion thereof, which Executive, or any of his heirs, executors, administrators and assigns and affiliates and agents ever had, now has or at any time hereafter may have, own or hold against the Company or any affiliates, legal representatives, successors and assigns, past, present and future directors, officers, employees, trustees and shareholders. Executive acknowledges that in exchange for this release, the Company is providing Executive with total consideration, financial or otherwise, which exceeds what Executive would have been given without the release. By executing this Agreement, Executive is waiving all claims against the Company and its related persons arising under federal, state and local labor and antidiscrimination laws and any other restriction on the right to terminate employment, including, without limitation, the Civil Rights Act of 1866, the Civil Rights Act of 1871, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Genetic Information Nondiscrimination Act of 2008, the Rehabilitation Act of 1973, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and the Human Rights Laws of the State and City of New York. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding anything herein to the contrary, Executive expressly reserves and does not release his rights of indemnification to which he is entitled under the Employment Agreement, or any other rights of indemnification with regard to his service as an officer and director of the Company and its subsidiaries and its affiliates and any benefit plan, or his rights to, and under, director and officer liability insurance coverage.

(b) EXECUTIVE SPECIFICALLY WAIVES AND RELEASES THE COMPANY FROM ALL CLAIMS EXECUTIVE MAY HAVE AS OF THE DATE EXECUTIVE SIGNS THIS AGREEMENT REGARDING CLAIMS OR RIGHTS ARISING UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, 29 U.S.C. § 621 ("**ADEA**"). EXECUTIVE FURTHER AGREES: (A) THAT EXECUTIVE'S WAIVER OF RIGHTS UNDER THIS RELEASE IS KNOWING AND VOLUNTARY AND IN COMPLIANCE WITH THE OLDER WORKER'S BENEFIT PROTECTION ACT OF 1990; (B) THAT EXECUTIVE UNDERSTANDS THE TERMS OF THIS RELEASE; (C) THAT THE SEVERANCE PAYMENTS AND OTHER BENEFITS CALLED FOR IN THIS AGREEMENT WOULD NOT BE PROVIDED TO ANY EXECUTIVE TERMINATING HIS OR HER EMPLOYMENT WITH THE COMPANY WHO DID NOT SIGN A RELEASE SIMILAR TO THIS RELEASE, THAT SUCH PAYMENTS AND BENEFITS WOULD NOT HAVE BEEN PROVIDED HAD EXECUTIVE NOT SIGNED THIS RELEASE, AND THAT THE PAYMENTS AND BENEFITS ARE IN EXCHANGE FOR THE SIGNING OF THIS RELEASE; (D) THAT EXECUTIVE HAS BEEN ADVISED IN WRITING BY THE COMPANY TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS RELEASE; (E) THAT THE COMPANY HAS GIVEN EXECUTIVE A PERIOD OF AT LEAST TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS RELEASE; (F) THAT EXECUTIVE REALIZES THAT FOLLOWING EXECUTIVE'S EXECUTION OF THIS RELEASE, EXECUTIVE HAS SEVEN (7) DAYS IN WHICH TO REVOKE THIS RELEASE BY WRITTEN NOTICE TO THE UNDERSIGNED, AND (G) THAT THIS ENTIRE AGREEMENT SHALL BE VOID AND OF NO FORCE AND EFFECT IF EXECUTIVE CHOOSES TO SO REVOKE, AND IF EXECUTIVE CHOOSES NOT TO SO REVOKE, THAT THIS AGREEMENT AND RELEASE THEN BECOME EFFECTIVE AND ENFORCEABLE.

(c) The Company does hereby knowingly and voluntarily release, acquit and forever discharge Executive from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with the Company or its affiliates and the conclusion thereof, which the Company or its affiliates ever had, now has or at any time hereafter may have, own or hold against Executive. By executing this Agreement, the Company is waiving all claims against Executive arising under federal, state and local labor laws. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding the foregoing, this release shall not extend to any claims of Executive's fraud, embezzlement, intentional misconduct, recklessness or gross negligence against the Company, or to any claims of unlawful or criminal act of Executive that results in a judgment or settlement of such claims brought by a third party against the Company.

12. Covenant Not to Sue. To the maximum extent permitted by law, Executive covenants not to sue or to institute or cause to be instituted any action in any federal, state, or local agency or court against any of the Released Parties, with regard to any of the claims released in paragraph 11 of this Agreement. In the event of Executive's breach of the terms of this provision, without prejudice to the Company's other rights and remedies available at law or in equity, except as prohibited by law, Executive shall be liable for all costs and expenses (including, without limitation, reasonable attorney's fees and legal expenses) incurred by the Company as a result of such breach. Notwithstanding the foregoing, nothing herein shall prevent Executive or the Company from instituting any action required to enforce the terms of this Agreement. In addition, nothing herein shall be construed to prevent Executive from enforcing any rights Executive may have under the Employee Retirement Income Security Act of 1974, commonly known as ERISA.

13. Recommendations. The Company's executive officers will provide references for Executive to any prospective employer of the Executive who contacts the Company's executive officers in accordance with the Company's reference policy. The Company represents that it and its executive officers have no current knowledge concerning any issues that would affect the ability of the Company and its executive officers to provide such references.

14. Executive's Understanding. Executive acknowledges by signing this Agreement that Executive has read and understands this document, that Executive has had an opportunity to review this Agreement, that Executive has conferred with or had opportunity to confer with Executive's attorney regarding the terms and meaning of this Agreement, that Executive has had sufficient time to consider the terms provided for in this Agreement, that no representations or inducements have been made to Executive except as set forth in this Agreement, and that Executive has signed the same KNOWINGLY AND VOLUNTARILY.

15. Non-Reliance. Executive represents to the Company and the Company represents to Executive that in executing this Agreement they do not rely and have not relied upon any representation or statement not set forth herein made by the other or by any of the other's agents, representatives or attorneys with regard to the subject matter, basis or effect of this Agreement or otherwise.

16. Severability of Provisions. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement are held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

17. Non-Admission of Liability. Executive agrees that neither this Agreement nor the performance by the parties hereunder constitutes an admission by any of the Released Parties of any violation of any federal, state or local law, regulation, common law, breach of any contract, or any wrongdoing of any type.

18. Non-Assignability. The rights and benefits available under this Agreement are personal to Executive and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to the estate or beneficiaries of Executive upon death.

19. Entire Agreement. This Agreement sets forth all the terms and conditions with respect to compensation, remuneration of payments and benefits due Executive from the Company and supersedes and replaces any and all other agreements or understandings Executive may have had with respect thereto. It may not be modified or amended except in writing and signed by both the Executive and an authorized representative of the Company.

20. Notices. Any notice to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, addressed as follows:

To Executive at:
Victor Luis
at the last known address on Company record

To the Company at:
Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement.

COACH, INC.

Date:

Accepted and agreed to.

EXECUTIVE:

Victor Luis
SSN:
Date:

AMENDMENT NO. 4 TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement ("Amendment") is made and entered into as of May 3, 2013 (the "Effective Date") by and between Coach, Inc., a Maryland corporation (the "Company") and Michael Tucci (the "Executive") for the purpose of amending the employment agreement by and between the Company and the Executive dated as of November 8, 2005, as amended August 5, 2008, December 23, 2008, and May 7, 2012 (the "Employment Agreement").

WHEREAS, upon the terms and conditions set forth herein, the parties hereto desire to modify certain terms of the Employment Agreement as hereinafter provided; and

WHEREAS, the Employment Agreement requires that either the Company or Executive give at least 180 days written notice of non-extension of the Employment Agreement (the "Extension Notice"); and

WHEREAS, the Employment Agreement also provides that the Executive may resign his employment without Good Reason upon 180 days written notice to the Company (the "Resignation Notice");

WHEREAS, the Company and the Executive agree that it is in the best interest of the Company and the Executive to reduce both the Extension Notice and the Resignation Notice (together, the "Notices") from 180 days to 30 days; and

WHEREAS, the Human Resources Committee of the Board of Directors of the Company has approved the amendment of the Employment Agreement to reduce the Notices from 180 days to 30 days.

NOW, THEREFORE, in consideration of the foregoing recitals, and in consideration of the mutual promises and covenants set forth below, the Company and the Executive hereby agree as follows:

1. Amendment to Section 2. The third sentence of Section 2 of the Employment Agreement is hereby amended to read as follows:

The Initial Term shall automatically be extended for successive one-year periods (each, an "Extension Term") unless either party hereto gives written notice of non-extension to the other no later than 30 days prior to the scheduled expiration of the Initial Term or the then applicable Extension Term (the Initial Term and any Extension Term shall be collectively referred to hereunder as the "Term").

2. Amendment to Section 6. Section 6(a)(vi) of the Employment Agreement entitled "Resignation without Good Reason" is hereby amended to read as follows:

The Executive may resign his employment without Good Reason upon 30 days written notice to the Company.

3. Except as otherwise specifically provided in this Amendment, the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

COMPANY

/s/ Todd Kahn

By: Todd Kahn

Its: Executive Vice President and General Counsel

EXECUTIVE

/s/ Michael Tucci

Michael Tucci

Exhibit 21.1

LIST OF SUBSIDIARIES OF COACH, INC.

1. 504-514 West 34th Street Corp. (Maryland)
2. 516 West 34th Street LLC (Delaware)
3. Coach (Gibraltar) Limited (Gibraltar)
4. Coach Brasil Participações Ltda (Brazil)
5. Coach Consulting Dongguan Co. Ltd. (China)
6. Coach France S.A.S. (France)
7. Coach Hong Kong Limited (Hong Kong)
8. Coach International Holdings, Sàrl (Luxembourg)
9. Coach International Limited (Hong Kong)
10. Coach Italy Services S.r.l. (Italy)
11. Coach Japan Investments, LLC (Delaware)
12. Coach Japan LLC (Japan)
13. Coach Korea Limited (Korea)
14. Coach Leatherware (Thailand) Ltd. (Thailand)
15. Coach Leatherware India Private Limited (India)
16. Coach Legacy Yards Lender LLC (Delaware)
17. Coach Legacy Yards LLC (Delaware)
18. Coach Malaysia SDN. BHD. (Malaysia)
19. Coach Management (Shanghai) Co., Ltd. (China)
20. Coach Manufacturing Limited (Hong Kong)
21. Coach Netherlands B.V. (Netherlands)
22. Coach Services, Inc. (Maryland)
23. Coach Shanghai Limited (China)
24. Coach Singapore Pte. Ltd. (Singapore)
25. Coach Spain, S.L. (Spain)
26. Coach Stores Canada, Inc. (Canada)
27. Coach Stores France, SAS (France)
28. Coach Stores Germany GmbH (Germany)
29. Coach Stores Ireland Limited (Ireland)
30. Coach Stores Limited (United Kingdom)
31. Coach Stores Netherlands B.V. (Netherlands)

32. Coach Stores Puerto Rico, Inc. (Delaware)
33. Coach Stores, Unipessoal LDA (Portugal)
34. Coach Taiwan Co., Ltd. (Taiwan)
35. Coach Thailand Holdings, LLC (Delaware)
36. Coach Vietnam Company Limited (Vietnam)
37. IP Recoveries LLC (Delaware)
38. Reed Krakoff LLC (Delaware)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-172699, 333-82102, 333-131750, 333-64610, and 333-51706 on Form S-8 and 333-162502 on Form S-3 of our reports dated August 22, 2013, relating to the consolidated financial statements and consolidated financial statement schedule of Coach, Inc. and subsidiaries ("the Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of the Company for the year ended June 29, 2013.

/s/ Deloitte & Touche LLP

New York, New York
August 22, 2013

EXHIBIT 31.1

I, Lew Frankfort, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coach, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2013

By:/s/ Lew Frankfort
Name: Lew Frankfort
Title: Chairman and Chief Executive Officer

I, Jane Nielsen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coach, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2013

By: /s/ Jane Nielsen

Name: Jane Nielsen

Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Pursuant to 18 U.S.C. §1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Coach, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the fiscal year ended June 29, 2013 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 22, 2013

By:/s/ Lew Frankfort

Name: Lew Frankfort
Title: Chairman and Chief Executive Officer

Pursuant to 18 U.S.C. §1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Coach, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the fiscal year ended June 29, 2013 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 22, 2013

By: /s/ Jane Nielsen

Name: Jane Nielsen
Title: Executive Vice President and Chief Financial Officer