

STIPULATION OF AGREEMENT

AGREEMENT made on the 8th day of January, 2007 between the Realty Advisory Board on Labor Relations, Inc. ("RAB") and Local 94-94A-94B International Union of Operating Engineers, AFL-CIO ("Union").

WHEREAS, the 2004 Engineer Agreement between the parties by its terms was set to expire on December 31, 2006, and was extended until January 10, 2007;

WHEREAS, the RAB through its committee representing certain employers in associational bargaining, has now negotiated an Agreement with the Union; and

WHEREAS, the parties wish to include these terms in a written renewal Agreement;

NOW THEREFORE, the parties in consideration of the mutual covenants herein contained, and subject to ratification by the Union's membership and the RAB Board of Directors, do hereby agree to extend the Agreement through December 31, 2010 and to amend the Agreement in accordance with the following stipulation:

**1. ARTICLE II – WAGES, HOURS AND WORKING CONDITIONS –
PARAGRAPH 1 (PAGE 5)**

Wage Increases:

Engineers shall receive a wage increase of \$.89 per hour effective January 1, 2007; \$.97 per hour effective January 1, 2008; \$.94 per hour effective January 1, 2009; and \$1.01 per hour effective January 1, 2010.

Helpers shall receive a wage increase of \$.69 per hour effective January 1, 2007; \$.76 per hour effective January 1, 2008; \$.73 per hour effective January 1, 2009; and \$.79 per hour effective January 1, 2010.

Employees in pay scales other than Engineer and Helpers shall receive wage increases on the same dates based on their rate of pay, i.e., 3.07% per year effective January 1, 2007; 3.26% per year effective January 1, 2008; 3.05% per year effective January 1, 2009; and 3.19% per year effective January 1, 2010.

**2. ARTICLE II – WAGES, HOURS AND WORKING CONDITIONS –
PARAGRAPH 1 (PAGE 6)**

Insert the following paragraph:

Effective January 1, 2008, in the event that the percentage increase in the cost of living [Consumer Price Index for the City of New York - Metropolitan Area (New York-New Jersey) Urban Wage Earners and Clerical Workers] from November 2006 to November 2007 exceeds 6.5%, then, in that event, an increase of \$.10 per hour for each full 1% increase in the cost of living in excess of 6.5% shall be granted effective for the first full work week commencing after January 1, 2008. In no event shall said increase pursuant to this provision exceed \$.20 per hour. In computing increases in the cost of living above 6.5% less than .5 % shall be ignored and increases of .5% or more shall be considered a full point. Any increases hereunder shall be added to the minimum.

Effective January 1, 2009, in the event that the percentage increase in the cost of living [Consumer Price Index for the City of New York - Metropolitan Area (New York-New Jersey) Urban Wage Earners and Clerical Workers] from November 2007 to November 2008 exceeds 6%, then, in that event, an increase of \$.10 per hour for each full 1% increase in the cost of living in excess of 6% shall be granted effective for the first full work week commencing after January 1, 2009. In no event shall said increase pursuant to this provision exceed \$.20 per hour. In computing increases in the cost of living above 6%, less than .5% shall be ignored and increases of .5% or more shall be considered a full point. Any increases hereunder shall be added to the minimum.

Effective January 1, 2010, in the event that the percentage increase in the cost of living [Consumer Price Index for the City of New York - Metropolitan Area (New York-New Jersey) Urban Wage Earners and Clerical Workers] from November 2008 to November 2009 exceeds 6%, then, in that event, an increase of \$.10 per hour for each full 1% increase in the cost of living in excess of 6% shall be granted effective for the first full work week commencing after January 1, 2010. In no event shall said increase pursuant to this

