

LOAN AGREEMENT

Dated as of July 2, 2015

Between

40 WALL STREET LLC,
as Borrower

and

**LADDER CAPITAL FINANCE I LLC, A DELAWARE LIMITED LIABILITY
COMPANY, ON BEHALF OF SERIES TRS OF LADDER CAPITAL FINANCE I LLC,
A DELAWARE SERIES OF LADDER CAPITAL FINANCE I LLC,**
as Lender

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of July 2, 2015 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), between **LADDER CAPITAL FINANCE I LLC**, a Delaware limited liability company, on behalf of Series TRS of Ladder Capital Finance I LLC, a Delaware series of Ladder Capital Finance I LLC, having an address at 345 Park Avenue, 8th Floor, New York, New York 10154 (together with its successors and assigns, “**Lender**”), and **40 WALL STREET LLC**, a New York limited liability company, having an address c/o The Trump Organization, 725 Fifth Avenue, New York, New York 10022 (together with its successors and permitted assigns, “**Borrower**”).

WITNESSETH:

WHEREAS, Borrower desires to obtain the Loan from Lender; and

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the conditions and terms of the Loan Documents.

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, represent and warrant as follows:

ARTICLE 1: DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1 Definitions.

For all purposes of this Agreement, except as otherwise expressly provided herein, all capitalized terms used in this Agreement shall have the respective meanings set forth on Schedule I attached hereto.

Section 1.2 Principles of Construction.

All references to sections, sub-sections, clauses, sub-clauses and schedules are to sections, sub-sections, clauses, sub-clauses and schedules in or to this Agreement unless otherwise specified. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement and the word “including” shall mean “including but not limited to”. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

ARTICLE 2: THE LOAN

Section 2.1 The Loan.

2.1.1 Agreement to Lend and Borrow. Subject to and upon the terms and conditions set forth herein, Lender shall make the Loan to Borrower and Borrower shall accept the Loan from Lender on the Closing Date.

2.1.2 The Note. The Loan shall be evidenced by that certain Amended and Restated Promissory Note of even date herewith in the stated principal amount of One Hundred Sixty Million and No/100 Dollars (\$160,000,000.00) executed by Borrower and payable to the order of Lender in evidence of the Loan (as the same may hereafter be amended, supplemented, restated, increased, extended or consolidated from time to time, the “**Note**”) and shall be repaid in accordance with the terms of this Agreement and the Note.

2.1.3 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) pay and discharge any existing loans, if any, relating to the Property, (b) pay all past-due Taxes, Insurance Premiums for Borrower Policies, Ground Rent and Other Charges (to the extent they are Borrower obligations to pay under the Ground Lease), if any, in respect of the Property, (c) make initial deposits of the Reserve Funds (to the extent required on the Closing Date), including the First Monthly Debt Service Funds pursuant to Section 6.8.1, (d) make the interest payment payable on the Closing Date pursuant to Section 2.3.1, and (e) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender. Any excess proceeds may be used for any lawful purpose.

Section 2.2 Interest Rate.

2.2.1 Interest Rate. Subject to the further provisions of this Agreement, including, without limitation, Sections 2.2.2 and 2.2.4, the Outstanding Principal Balance shall bear interest throughout the Term at the Interest Rate.

2.2.2 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the Outstanding Principal Balance and, to the extent permitted by law, overdue interest in respect of the Loan, shall, at Lender’s election, accrue interest at the Default Rate, calculated from the date of the Event of Default. Interest at the Default Rate shall be paid promptly upon demand, which demand may be made as frequently as Lender shall elect.

2.2.3 Interest Calculation. Interest on the Outstanding Principal Balance shall be calculated by multiplying (a) the actual number of days elapsed in the period for which the calculation is being made by (b) a daily rate based on a three hundred sixty (360) day year (that is, the Interest Rate or the Default Rate, as then applicable, expressed as an annual rate divided by 360) by (c) the Outstanding Principal Balance. The accrual period for calculating interest due on each Monthly Payment Date shall be the Interest Period immediately prior to such Monthly Payment Date.

2.2.4 Usury Savings. The Loan Documents are subject to the express condition that at no time shall Borrower be required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If by the terms of the Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted

by any Legal Requirements, be amortized, prorated, allocated and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3 Loan Payments; Term of Loan.

2.3.1 Payments Before Stated Maturity Date. Borrower shall make a payment to Lender of interest only on the Closing Date for the period from the Closing Date through and including the next succeeding fifth (5th) day of a calendar month, whether such fifth (5th) day shall occur in the calendar month in which the Closing Date occurs or in the month immediately succeeding the month in which the Closing Date occurs (unless the Closing Date is the sixth day of a calendar month, in which case no such separate payment of interest shall be due). Lender shall have the right from time to time, in its sole discretion, upon not less than thirty (30) days prior written notice to Borrower, to change the Monthly Payment Date to a different calendar day each month which is not more than five (5) days earlier nor more than ten (10) days later than the sixth (6th) day of each calendar month; provided, however, if Lender shall elect to change the Monthly Payment Date, as provided herein, to a date that is earlier than the sixth (6th) day of any calendar month, then notwithstanding that Borrower's Monthly Debt Service Payment shall be due on such earlier date, Borrower shall be afforded a grace period equal to the number of days by which such revised Monthly Payment Date shall precede the sixth (6th) day of any calendar month before any failure by Borrower to make such payment shall constitute an Event of Default hereunder. Each interest accrual period (the "**Interest Period**") thereafter shall commence on the sixth (6th) day of each calendar month during the Term and shall end on and include the fifth (5th) day of the next occurring calendar month; provided, however, that if Lender shall have elected to change the Monthly Payment Date as aforesaid, Lender shall adjust the interest accrual period correspondingly. Commencing on the Monthly Payment Date occurring on August 6, 2015 (the "**First Monthly Payment Date**") (subject, however, to Section 6.8.2) and on each Monthly Payment Date thereafter throughout the Term, Borrower shall make a constant monthly payment of \$815,226.04 to Lender (each such payment, a "**Monthly Debt Service Payment**"), which payments shall be applied first to accrued and unpaid interest and the balance to principal. All amounts due under this Agreement and the Note shall be payable without setoff, counterclaim or any other deduction whatsoever.

2.3.2 Payment on Maturity Date. The Loan shall mature on the Maturity Date. Borrower shall pay to Lender on the Maturity Date the Outstanding Principal Balance, all accrued and unpaid interest and all other amounts due under the Loan Documents.

2.3.3 Late Payment Charge. If any principal, interest or any other sum due under the Loan Documents, excluding the payment of principal due on the Maturity Date, is not paid by Borrower on the date on which it is due, taking into account any applicable notice and grace period, if any, provided with respect to the payment of such sum pursuant to Section 2.3.1, Borrower shall pay to Lender upon demand an amount equal to the lesser of four percent (4%) of such unpaid sum or the maximum amount permitted by any Legal Requirements, in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Mortgage and the other Loan Documents. Notwithstanding the foregoing, no

such late payment charge shall be payable with respect to any payment that, by the terms of this Agreement, is required to be paid out of any Account and, at the time such payment is due, sufficient funds are on deposit in the applicable Account for the purpose of making such payment, even if Lender or Servicer fails to make such payment.

2.3.4 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 1:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or at such other place as Lender shall from time to time designate, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(b) Whenever any payment to be made under any Loan Document shall be stated to be due on a day which is not a Business Day, the due date thereof shall be the immediately preceding Business Day.

(c) All payments required to be made by Borrower under the Loan Documents shall be made irrespective of, and without deduction for, any setoff, claim or counterclaim and shall be made irrespective of any defense thereto.

Section 2.4 Prepayments.

2.4.1 Voluntary Prepayments. Except as otherwise provided herein, Borrower shall not have the right to prepay the Loan in whole or in part. On the Open Prepayment Date, and on any Business Day thereafter, Borrower may, at its option and upon not less than fifteen (15) days prior notice to Lender (which may be given prior to, on or after the Open Prepayment Date), prepay the Outstanding Principal Balance in whole only without payment of the Yield Maintenance Premium or any other fee or penalty or amount of the type described in clauses (b)(i) or (b)(iii) of Section 2.4.3. Borrower's notice of intention to prepay may be revoked by Borrower upon not less three (3) Business Days' notice to Lender, in which event, Borrower shall immediately reimburse Lender for all reasonable out-of-pocket third party costs and expenses incurred by Lender in connection with or as a result of such revocation or rescission and/or preparing for such noticed prepayment. Any prepayment received by Lender under this Section 2.4.1 shall be accompanied by (a) all interest which would have accrued on the principal amount prepaid through, but not including, the immediately succeeding Monthly Payment Date (or, if such prepayment occurs on a Monthly Payment Date, through, but not including, such Monthly Payment Date), (b) all other sums due and payable under the Loan Documents, and (c) all reasonable out-of-pocket costs and expenses incurred by Lender in connection with such prepayment.

2.4.2 Mandatory Prepayments. On the next occurring Monthly Payment Date following the date on which Lender actually receives a distribution of Net Proceeds, if Lender is not obligated under Sections 5.2 and 5.3 to make and does not make such Net Proceeds available to Borrower or the Ground Lessor, as applicable, for a Restoration, Borrower shall, at Lender's option, use such Net Proceeds to prepay the Outstanding Principal Balance in an amount equal to

one hundred percent (100%) of such Net Proceeds; provided, however, if an Event of Default has occurred and is continuing, Lender may apply such Net Proceeds to the Debt in any order, proportion and priority as Lender may determine in its sole and absolute discretion. Any prepayment received by Lender under this Section 2.4.2 shall be (a) subject to Section 2.4.3 and (b) accompanied by (i) all interest which would have accrued on the principal amount prepaid through, but not including, such Monthly Payment Date, (ii) all other sums due and payable under the Loan Documents, and (iii) all reasonable out-of-pocket third party costs and expenses incurred by Lender in connection with such prepayment. Provided that no Event of Default shall have occurred and be continuing or the Open Prepayment Date shall have occurred, no Yield Maintenance Premium or other fee or penalty or amount of the type described in clauses (b)(i) or (b)(iii) of Section 2.4.3 shall be due in connection with any prepayment made pursuant to this Section 2.4.2 or Section 5.3.2(g)(ii). In the event that a prepayment from Net Proceeds is made in accordance with this Section 2.4.2 or Section 5.3.2(g)(ii), or if Lender otherwise retains any Net Proceeds, Borrower shall have the right, on the same Monthly Payment Date or on either of the next two (2) Monthly Payment Dates, to prepay the entire remaining Outstanding Principal Balance (if any) on the terms and conditions set forth in this Section 2.4.2.

2.4.3 Prepayments After Default. If, after the occurrence and during the continuance of an Event of Default, but prior to the Open Prepayment Date, prepayment of all or any part of the Debt is tendered by Borrower (which tender may be rejected by Lender to the extent permitted by applicable Legal Requirements) or otherwise recovered by Lender (including through application of any Reserve Funds), then (a) such tender or recovery shall be deemed (i) to have been made on the next occurring Monthly Payment Date and such prepayment shall be applied first to the Monthly Debt Service Payment due on such date and (ii) to be a voluntary prepayment by Borrower in violation of the prohibition against prepayment set forth in Section 2.4.1, and (b) Borrower shall pay, in addition to the Debt, or portion thereof then being prepaid or satisfied, (i) an amount equal to the greater of (x) three percent (3%) of the Outstanding Principal Balance, or portion thereof then being prepaid or satisfied, and (y) the Yield Maintenance Premium on the Outstanding Principal Balance, or portion thereof then being prepaid or satisfied, as of the date such prepayment is paid to Lender, (ii) all interest which would have accrued on the principal amount prepaid through, but not including, such Monthly Payment Date, (iii) if such prepayment occurs prior to the final sale of the Loan in a Secondary Market Transaction, Hedge Losses, (iv) all other sums due and payable under the Loan Documents, and (v) all reasonable out-of-pocket costs and expenses incurred by Lender in connection with such prepayment.

Section 2.5 Intentionally Omitted.

Section 2.6 Defeasance.

2.6.1 Conditions to Defeasance. Provided that no Event of Default has occurred and is continuing, at any time after the date which is the earlier of (x) two (2) years after the “startup day,” within the meaning of Section 860G(a)(9) of the Code, for the REMIC Trust established in connection with the last Securitization involving any portion of the Loan or (y) three (3) years after the Closing Date, and before the Open Prepayment Date, Borrower may cause the release of the Property from the Lien of the Mortgage and the other Loan Documents upon the satisfaction of the following conditions (collectively, a “**Defeasance**”):

(a) not less than thirty (30) days prior written notice shall be given to Lender specifying a date (the “**Release Date**”) on which the Defeasance Collateral is to be delivered;

(b) all accrued and unpaid interest and all other sums due under the Loan Documents up to the Release Date, including, without limitation, all reasonable out-of-pocket costs and expenses incurred by Lender or its agents in connection with such release (including, without limitation, the reasonable out-of-pocket third party costs, fees and expenses incurred by attorneys and accountants in connection with the review of the proposed Defeasance Collateral and the preparation of the Defeasance Security Agreement and related documentation), shall be paid in full on or prior to the Release Date; and

(c) Borrower shall deliver to Lender on or prior to the Release Date:

(i) an amount equal to that which is sufficient to purchase U.S. Obligations that provide for payments (A) on or prior to, but as close as possible to and including, all successive scheduled Monthly Payment Dates after the Release Date through the Open Prepayment Date and (B) in amounts equal to or greater than the Monthly Debt Service Payment through and including the Open Prepayment Date together with payment in full of the Outstanding Principal Balance as of the Open Prepayment Date (the “**Defeasance Collateral**”), each of which shall be duly endorsed by the holder thereof as directed by Lender or accompanied by a written instrument of transfer in form and substance reasonably satisfactory to Lender (including, without limitation, such instruments as may be required by the depository institution holding such securities to effectuate book-entry transfers and pledges through the book-entry facilities of such institution) in order to create a first priority security interest therein in favor of Lender in conformity with all applicable New York and federal laws governing granting of such security interests;

(ii) a pledge and security agreement, in form and substance satisfactory to Lender in its reasonable discretion, creating a first priority security interest in favor of Lender in the Defeasance Collateral (the “**Defeasance Security Agreement**”), which shall provide, among other things, that any excess received by Lender from the Defeasance Collateral over the amounts payable by Borrower hereunder shall be refunded to Borrower promptly after each Monthly Payment Date;

(iii) an Officer’s Certificate certifying that all of the requirements set forth in this Section 2.6 have been satisfied;

(iv) at Borrower’s sole cost and expense, an opinion of counsel for Borrower in form and substance and delivered by counsel, in each instance, reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion (subject only to customary qualifications, assumptions and exceptions standard in similar commercial defeasance transactions) stating, among other things, that Lender has a perfected first priority security interest in the Defeasance Collateral and that the Defeasance Security Agreement is, subject to standard qualifications, enforceable against Borrower in accordance with its terms;

(v) at Borrower’s sole cost and expense, an opinion of counsel for the Servicer in form and substance and delivered by counsel, in each instance, reasonably

satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion (subject only to customary qualifications, assumptions and exceptions standard in similar commercial defeasance transactions) stating that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a “real estate mortgage investment conduit” within the meaning of Section 860D or be subject to tax as a result of the Code as a result of such defeasance;

(vi) Borrower shall deliver to Lender a Rating Agency Confirmation as to the Defeasance;

(vii) a certificate from a firm of nationally recognized independent public accountants reasonably acceptable to Lender (Lender agreeing that WeiserMazars LLP is acceptable) certifying that the Defeasance Collateral is sufficient to satisfy the provisions of Section 2.6.1(c)(i) above;

(viii) such other certificates, documents or instruments as Lender may reasonably require; and

(ix) in connection with the conditions set forth in this Section 2.6.1(c), Borrower hereby appoints Lender as its agent and attorney in fact for the purpose of using the amounts delivered pursuant to Section 2.6.1(c)(i) above to purchase the Defeasance Collateral.

2.6.2 Release of Property. Upon compliance with the requirements of Section 2.6.1, on the Release Date, the Property shall be released from the Lien of the Mortgage and the other Loan Documents or, at Borrower’s option, the Note and the Mortgage will be assigned in accordance with Section 2.6.4, and the Defeasance Collateral shall constitute the only collateral which shall secure the Note and all other Obligations. Lender shall, at Borrower’s expense, execute and deliver, not later than the later to occur of (a) the Release Date and (b) ten (10) Business Days following Borrower’s delivery to Lender of proposed forms of agreements that are reasonably acceptable to Lender, any agreements reasonably requested by Borrower to (i) release the Lien of the Mortgage from the Property, including, as requested by Borrower, a satisfaction of mortgage or an assignment of the Note and the Mortgage in accordance with Section 2.6.4, without recourse, covenant or warranty of any nature, express or implied, to a designee of Borrower, and UCC-3 terminations in recordable form and otherwise reasonably satisfactory to Lender and Borrower, (ii) release the Lien of the other Loan Documents, and (iii) terminate the Guaranty, the Guaranty of Property Expenses then in effect, if any, and all other Loan Documents, except in each instance, to the extent of any obligations under the Guaranty, any Guaranty of Property Expenses and/or any other Loan Document that expressly survive the termination of any such agreement in accordance with its respective terms. Borrower, pursuant to the Defeasance Security Agreement, shall authorize and direct that the payments received from Defeasance Collateral be made directly to Lender and applied to satisfy the Obligations, including payment in full of the Outstanding Principal Balance as of the Open Prepayment Date.

2.6.3 Successor Borrower. In connection with the release of the Property in accordance with Section 2.6.2, Borrower may or, at the option of Lender, shall, assign all its Obligations, together with the pledged Defeasance Collateral, to a single-purpose, bankruptcy-remote successor entity (under criteria established by the Rating Agencies) designated by Borrower and

approved by Lender in its reasonable discretion; provided, however, that if Borrower shall fail to designate such an entity by not later than ten (10) days prior to the Release Date, then Lender shall designate such entity in its sole discretion. Such successor entity shall execute an assumption agreement in form and substance reasonably satisfactory to Lender pursuant to which it shall assume the Obligations and the Defeasance Security Agreement. As conditions to such assignment and assumption, Borrower shall (a) deliver to Lender an opinion of counsel in form and substance and delivered by counsel, in each case, reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion stating, among other things, that, subject to standard qualifications, such assumption agreement is enforceable against Borrower and such successor entity in accordance with its terms and that the Note, the Defeasance Security Agreement and the Obligations, as so assumed, are, subject to standard qualifications, enforceable against such successor entity in accordance with their respective terms and (b) pay all reasonable out-of-pocket third party costs and expenses incurred by Lender or its agents in connection with such assignment and assumption (including, without limitation, the review of the proposed transferee and the preparation of the assumption agreement and related documentation). Upon such assumption on the Release Date, Borrower shall be relieved of its Obligations hereunder, and Borrower, any SPC Party, Guarantor and Manager shall be relieved of their respective obligations under the other Loan Documents and under the Defeasance Security Agreement, in each instance, other than those Obligations or obligations, as applicable, which are specifically intended to survive the termination, satisfaction or assignment of this Agreement or the exercise of Lender's rights and remedies hereunder.

2.6.4 Assignment of Note and Mortgage in connection with Defeasance. If Borrower has specified in the notice delivered pursuant to Section 2.6.1(a) that it desires to effectuate a Defeasance in a manner which will permit the assignment of the Note and the Mortgage to a new third party lender designated by Borrower (other than Borrower or a nominee of Borrower) (a "**Borrower Designated Lender**"), Borrower and Lender shall cooperate to effect such proposed assignment in the following manner or in such other manner agreed by Borrower and Lender in each such party's reasonable discretion and approved by the Rating Agencies: Lender shall assign the Note and the Mortgage, each without recourse, covenant or warranty of any nature, express or implied, to such Borrower Designated Lender, provided that Borrower (a) has executed and delivered to such Borrower Designated Lender a new note (a "**New Defeasance Note**") to be secured by the Defeasance Collateral pursuant to the Defeasance Security Agreement between Borrower and such Borrower Designated Lender (such New Defeasance Note to have the same term, interest rate, unpaid principal balance and all other material terms and conditions of the Note), which New Defeasance Note, together with the Defeasance Security Agreement and the rights of such Borrower Designated Lender in and to the Defeasance Collateral, shall be assigned by such Borrower Designated Lender to Lender simultaneously with the assignment of the Note and the Mortgage by Lender, and (b) has complied with all other provisions of this Section 2.6 to the extent not inconsistent with this Section 2.6.4. In addition, any such assignment shall be conditioned on the following: (i) payment by Borrower of (A) Lender's then reasonable and customary administrative fee for processing assignments of mortgage; and (B) the reasonable out-of-pocket third party costs and expenses incurred by Lender in connection therewith (including attorneys' fees and expenses for the preparation, delivery and performance of such an assignment); (ii) Borrower shall have caused the delivery of an executed Statement of Oath under Section 275 of the New York Real Property Law; (iii) such Borrower Designated Lender shall materially modify the Note such that it shall be treated as a

new loan for federal tax purposes; (iv) such an assignment is not then prohibited by any federal, state or local law, rule, regulation or order or by any Governmental Authority; (v) such assignment and the actions described above do not constitute a prohibited transaction for any REMIC Trust formed in connection with a Securitization and will not disqualify such REMIC Trust as a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code or subject such REMIC Trust to any tax as a result of such assignment and the Defeasance, and there shall be delivered to Lender an opinion of counsel for Borrower to that effect in form and substance and delivered by counsel, in each case, reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion; and (vi) Borrower shall provide such other opinions, documents, items and information requested by Lender, which a prudent lender would require in its reasonable discretion or the Rating Agencies do require to effectuate such assignment. Borrower shall be responsible for all mortgage recording taxes, recording fees and other charges payable in connection with any such assignment. Lender agrees that the assignment of the Note and the Mortgage to the Borrower Designated Lender and the assignment of the New Defeasance Note, the Defeasance Collateral and the Defeasance Security Agreement by the New Defeasance Lender to Lender shall be accomplished by an escrow closing conducted through an escrow agent reasonably satisfactory to Lender and pursuant to an escrow agreement in form and substance reasonably satisfactory to Lender.

2.6.5 Appointment as Attorney-in-Fact. Upon the release of the Property in accordance with Section 2.6.2, Borrower shall have no further right to prepay the Note pursuant to the other provisions of this Section 2.6 or otherwise. In connection with the conditions set forth in this Section 2.6, Borrower hereby appoints Lender as its agent and attorney-in-fact for the purpose of purchasing the Defeasance Collateral with funds provided by Borrower. Borrower shall pay any and all reasonable out-of-pocket third party costs and expenses incurred in the purchase of the Defeasance Collateral and any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note or otherwise required to accomplish the agreements of this Section 2.6.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES

Section 3.1 Borrower Representations.

Borrower represents and warrants to Lender that as of the date of this Agreement except as disclosed on Schedule X attached hereto:

3.1.1 Organization. Each of Borrower and each SPC Party is duly organized, validly existing and in good standing with full power and authority to own its assets and conduct its business, and is duly qualified in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect, and Borrower has taken all necessary action to authorize the execution, delivery and performance of the Loan Documents by it, and has the power and authority to execute, deliver and perform under the Loan Documents and all the transactions contemplated by the Loan Documents.

3.1.2 Proceedings. The Loan Documents have been duly authorized, executed and delivered by Borrower and constitute a legal, valid and binding obligation of Borrower,

enforceable against Borrower in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.1.3 No Conflicts. The execution and delivery of the Loan Documents by Borrower and the performance of its Obligations under the Loan Documents will not (a) to Borrower's knowledge, conflict with any provision of any law or regulation to which Borrower is subject, or (b) conflict with, result in a breach of, or constitute a default under, any of the terms, conditions or provisions of any of Borrower's organizational documents, or (c) conflict with, result in a breach of, or constitute a default under, any agreement or instrument to which Borrower is a party or by which it is bound, or any order or decree applicable to Borrower, or (d) result in the creation or imposition of any Lien on any of Borrower's assets or property (other than pursuant to the Loan Documents), in each of the foregoing cases, as would be reasonably likely to have a Material Adverse Effect.

3.1.4 Litigation. There is no action, suit, proceeding or investigation pending or, to Borrower's knowledge, threatened against Borrower, any SPC Party, Guarantor, Manager or the Property in any court or by or before any other Governmental Authority which, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

3.1.5 Agreements. Borrower is not in default with respect to any order or decree of any court or any order, regulation or demand of any Governmental Authority, which default would be reasonably likely to have a Material Adverse Effect. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Permitted Encumbrance or any other agreement or instrument to which it is a party or by which it or the Property is bound, which default would be reasonably likely to have a Material Adverse Effect.

3.1.6 Consents. No consent, approval, authorization or order of any court or Governmental Authority is required for the execution, delivery and performance by Borrower of, or compliance by Borrower with, the Loan Documents or the consummation of the transactions contemplated hereby, other than those which have been obtained by Borrower.

3.1.7 Title. Borrower has good, marketable and insurable leasehold title to the real property comprising part of the Property and good title to the balance of the Property owned by it, free and clear of all Liens whatsoever except the Permitted Encumbrances. None of the Permitted Encumbrances, individually or in the aggregate, (a) materially interfere with the benefits of the security intended to be provided by the Loan Documents, (b) materially and adversely affect the value of the Property, (c) impair the use or operation of the Property except to a *de minimis* extent, or (d) impair Borrower's ability to pay its Obligations in a timely manner. The Mortgage, when properly recorded in the appropriate records, together with any Uniform Commercial Code financing statements required to be filed in connection therewith, will create (i) a valid, first priority, perfected Lien on Borrower's interest in the Property, subject, to Borrower's knowledge, only to Permitted Encumbrances, and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty of Borrower (including the Leases

and any intellectual property), to the extent that perfected security interests can be created therein by the recording of the Mortgage and/or the filing of Uniform Commercial Code financing statements, all in accordance with the terms thereof, in each case subject, to Borrower's knowledge, only to the Permitted Encumbrances. There are no mechanics', materialman's or other similar Liens or claims which have been filed for work, labor or materials affecting the Property which are or may be Liens prior to, or equal or coordinate with, the Lien of the Mortgage that have not been either discharged or bonded to the reasonable satisfaction of Lender.

3.1.8 Employee Benefits Plans.

(a) As of the date hereof and throughout the Term, (i) Borrower is not and will not be an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (ii) none of the assets of Borrower constitutes or will constitute "plan assets" of one or more "employee benefit plans" within the meaning of 29 C.F.R. Section 2510.3-101, as amended by Section 3(42) of ERISA, and (iii) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) of ERISA.

(b) Borrower does not maintain any single employer defined benefit plan.

(c) (i) Borrower has made all required contributions to each employee benefit plan subject to Section 412 of the Code and has made no application for a funding waiver or an extension of any amortization period with respect to any such plan; and (ii) Borrower has no liability (and, to the knowledge of Borrower, no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

3.1.9 Compliance. Except as disclosed in that certain Zoning Report, Site # 38212, for the Property, dated June 24, 2015, prepared by Zoning-Info, Inc. for Lender, Borrower and the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including parking, building and zoning and land use laws, ordinances, regulations and codes, except to the extent that non-compliance would not (i) have a material adverse effect upon the value of the Property, the ability of Borrower to perform its monetary Obligations under this Agreement and the other Loan Documents or the enforceability or validity of any of the Loan Documents, the perfection or priority of any Lien created under any of the Loan Documents or the rights, interests or remedies of Lender under any of the Loan Documents, or (ii) endanger the life or safety of any Tenant or other Person on or about the Property or any part thereof. Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which might (i) have a material adverse effect upon the value of the Property, the ability of Borrower to perform its monetary Obligations under this Agreement and the other Loan Documents or the enforceability or validity of any of the Loan Documents, the perfection or priority of any Lien created under any of the Loan Documents or the rights, interests or remedies of Lender under any of the Loan Documents, or (ii) endanger the life or safety of any Tenant or other Person on or about the Property or any part thereof. There has not been committed by Borrower or any other Person in occupancy of or involved with the operation or use of the Property any act or omission which may give any Governmental Authority the right to cause Borrower to forfeit the Property or any part thereof or

any monies paid in performance of Borrower's Obligations under any of the Loan Documents. The Property is used exclusively for office, retail and telecommunications uses and other appurtenant and related uses. In the event that less than seventy-five percent (75%) of the total floor area of the Property is destroyed or damaged, the Property can be legally reconstructed to their condition prior to such damage or destruction in all material respects, and thereafter exist for the same use without violating any zoning or other ordinances applicable thereto and without the necessity of obtaining any variances or special permits. No legal proceedings are pending or, to the knowledge of Borrower, threatened with respect to any Zoning Laws applicable to the Property. Neither the zoning nor any other right to construct, use or operate the Property is in any way dependent upon or related to any property other than the Property. The use being made of the Property is in conformity with the certificate of occupancy issued for the Property and all other restrictions, covenants and conditions affecting the Property.

3.1.10 Financial Information. All financial data, including the statements of cash flow and income and operating expense, that have been delivered to Lender in respect of Borrower and the Property (a) are true, complete and correct in all material respects, and (b) accurately represent the financial condition of the Property as of the date of such reports. The audited annual financial statement of Borrower and the compilation statement of Donald J. Trump entitled Statement of Financial Condition prepared by WeiserMazars LLP that have been delivered to Lender ("**Guarantor's Origination Financial Statement**"), have been prepared (i) with respect to the Borrower's statements, on the income tax basis of accounting and (ii) with respect to the compilation statement of Donald J. Trump, in accordance with GAAP in all material respects, except as disclosed therein. Borrower does not have any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a Material Adverse Effect, except as referred to or reflected in said financial statements. Since the date of the financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower, Guarantor or the Property from that set forth in said financial statements.

3.1.11 Condemnation. No Condemnation or other proceeding has been commenced or, to Borrower's knowledge, is contemplated with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

3.1.12 Utilities and Public Access. The Property has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service the Property for its intended uses.

3.1.13 Separate Lots. The Property is comprised of one (1) or more parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of the Property.

3.1.14 Taxes and Assessments. All Taxes due and payable in respect of the Property have been paid or an escrow of funds in an amount sufficient to cover such payments has been established hereunder. To Borrower's knowledge, there are no pending or proposed special or other assessments for public improvements or otherwise affecting the Property, nor are there any contemplated improvements to the Property that may result in such special or other assessments.

3.1.15 Enforceability. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable in any material respect, and Borrower has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

3.1.16 Assignment of Leases. The Assignment of Leases creates a valid assignment of, or a valid security interest in, certain rights under the Leases, subject only to a license granted to Borrower therein to exercise certain rights and to perform certain obligations of the lessor under the Leases, including the right to operate the Property. No Person other than Lender (and any party to a Lease as set forth in such Lease) has any interest in or assignment of the Leases or any portion of the Rents due and payable or to become due and payable thereunder.

3.1.17 Insurance. Borrower has obtained and has delivered to Lender original certificates evidencing all of the Policies, with all premiums prepaid thereunder, reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. No material claims are pending with respect to the Property under any of the Policies, and no Person, including Borrower, has done, by act or omission, anything which would impair the coverage of any of the Policies.

3.1.18 Licenses. All material permits and approvals, including without limitation, certificates of occupancy required by any Governmental Authority for the use, occupancy and operation of the Property in the manner in which the Property is currently being used, occupied and operated have been obtained and are in full force and effect.

3.1.19 Flood Zone. No part of the Property is located in an area identified by the Federal Emergency Management Agency as a special flood hazard area.

3.1.20 Physical Condition. Except as set forth in a physical condition report prepared by Nova Consulting Group, Inc. dated May 28, 2015, a copy of which has been delivered to Lender, to Borrower's knowledge, the Property, including all buildings, improvements, sidewalks, storm drainage systems, roofs, plumbing systems, HVAC systems, fire protection systems, electrical systems, equipment, elevators, exterior doors, and all structural components, are in good condition, order and repair in all material respects; to Borrower's knowledge, there exists no structural or other material defects or damages in the Property, whether latent or otherwise; and Borrower has not received notice from any insurance company or bonding company of any defects or inadequacies in the Property, or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges thereon or of any termination or threatened termination of any policy of insurance or bond. Notwithstanding the foregoing, Borrower makes no representations under this Section 3.1.20 with respect to any improvements, fixtures or equipment contained within the demised premises of, and owned or leased from a third party by, any Tenant at the Property.

3.1.21 Boundaries. All of the Improvements lie wholly within the boundaries and building restriction lines of the Land, and no improvements on adjoining properties encroach upon the Land, and no easements or other encumbrances affecting the Property encroach upon any of the Property, in each of the foregoing cases, so as to adversely affect the value or

marketability of the Property, except in each of the foregoing instances, those which are insured against by the Title Insurance Policy.

3.1.22 Leases. (a) Other than as to the 40 Wall Lease and the 40 Wall Lease Unit, the rent roll attached hereto as Schedule II is true, complete and correct and the Property is not subject to any Leases other than the Leases described in Schedule II and the 40 Wall Lease, (b) the Leases identified on Schedule II and the 40 Wall Lease are in full force and effect; to Borrower's knowledge, there are no defaults thereunder by either party; and Borrower has not received any notice of termination with respect to any such Leases or the 40 Wall Lease, (c) the copies of the Leases (including the 40 Wall Lease) delivered to Lender are true and complete, and there are no oral agreements with respect thereto, (d) no Rent has been paid more than one (1) month in advance of its due date, other than those security deposits which exceed one (1) month's Rent as set forth on Schedule II, (e) all work to be performed by Borrower under each Lease has been performed as required and has been accepted by the applicable Tenant except as shown on Schedule X, (f) except as set forth on Schedule II or X, any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Borrower to any Tenant has already been received by such Tenant, (g) the Tenants under the Leases except as set forth on Schedule X, (A) have accepted possession and, to Borrower's knowledge, are in occupancy of all of their respective demised premises, and (B) are paying full, unabated rent under the Leases, (h) Borrower has delivered to Lender a true, correct and complete list of all security deposits made by Tenants at the Property which have not been applied (including accrued interest thereon), all of which are held by Borrower in accordance with the terms of the applicable Lease and applicable Legal Requirements, (i) Schedule XI attached hereto is a true, correct and complete list of the security deposits under the Leases existing as of the date hereof which are in the form of letters of credit (the "**Existing Tenant Letters of Credit**") and the amounts of such Existing Letters of Credit as of the date hereof, and (A) to Borrower's knowledge, the Existing Tenant Letters of Credit are in full force and effect and (B) Borrower has not received any written notice that any Existing Tenant Letter of Credit has expired, has been terminated or has not been renewed, (j) to Borrower's knowledge, each Tenant under a Major Lease is free from bankruptcy or reorganization proceedings, (k) other than 40 Wall Lease Tenant and the Tenants under the Leases set forth on Schedule VII, no Tenant under any Lease (or any sublease) and no other occupant of the Property is an Affiliate of Borrower, Guarantor or Manager, (l) [intentionally omitted], (m) except with respect to brokerage commissions that are not currently payable for future extensions of existing Leases, future renewals of existing Leases and future expansion of space under existing Leases, there are no brokerage fees or commissions due and payable by Borrower or any Affiliate thereof in connection with the leasing of space at the Property, except as has been previously disclosed to Lender in writing, and no such fees or commissions will become due and payable in the future in connection with the Leases, including by reason of any extension of such Lease or expansion of the space leased thereunder, except as has previously been disclosed to Lender in writing, (n) Borrower has not assigned or pledged any of the Leases, the rents thereunder or any interest therein except (A) in connection with previous loans, all of which assignments or pledges have been released, and (B) to Lender, (o) no Tenant or other Person has any option, right of first refusal or offer or any other similar right to purchase all or any portion of, or interest in, the Property, (p) except as set forth in the 40 Wall Lease and on Schedule X, no Tenant has the right to terminate its Lease prior to the expiration of the stated term thereof except to the extent contained in such Tenant's Lease, as a result of destruction or condemnation, (q) to Borrower's

knowledge, no Tenant has assigned its Lease or sublet all or any portion of the premises demised thereby, and (r) the 40 Wall Lease Unit is vacant.

3.1.23 Filing and Recording Taxes. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes, if any, required to be paid under applicable Legal Requirements in connection with the transfer of the leasehold interest evidenced by the Ground Lease to Borrower have been paid or are being paid simultaneously herewith. All mortgage, mortgage recording, stamp, intangible or other similar tax required to be paid under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration or perfection of any of the Loan Documents, including the Mortgage, have been paid or are being paid simultaneously herewith. All Taxes due and owing in respect of the Property and required to be paid by Borrower pursuant to the Ground Lease have been paid, or an escrow of funds in an amount sufficient to cover such payments has been established hereunder or are insured against by the Title Insurance Policy.

3.1.24 Single Purpose. Borrower hereby represents and warrants to, and covenants with, Lender that since Borrower's and each SPC Party's creation, as of the date hereof and until such time as the Obligations shall be paid and performed in full, Borrower and each SPC Party has complied with, and are in compliance with, the requirements set forth on Schedule III attached hereto.

3.1.25 Tax Filings. To the extent required, Borrower has filed (or has obtained effective extensions for filing) all federal, state, commonwealth, district and local tax returns required to be filed and has paid or made adequate provision for the payment of all federal, state, commonwealth, district and local taxes, charges and assessments payable by Borrower. Borrower believes that its tax returns (if any) properly reflect the income and taxes of Borrower for the periods covered thereby, subject only to reasonable adjustments required by the Internal Revenue Service or other applicable tax authority upon audit.

3.1.26 Solvency. Borrower (a) has not entered into the Loan or any Loan Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for its Obligations under the Loan Documents. Giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including subordinated, unliquidated, disputed and contingent liabilities. The fair saleable value of Borrower's assets is and immediately following the making of the Loan, will be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of the obligations of Borrower).

3.1.27 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulations T,

U or X of the Board of Governors of the Federal Reserve System or for any other purpose which would be inconsistent with such Regulations T, U or X or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of the Loan Documents.

3.1.28 Organizational Chart. The organizational chart attached as Schedule IV hereto, relating to Borrower and certain Affiliates and other parties, is true, complete and correct on and as of the date hereof. No Person other than those Persons shown on Schedule IV have any ownership interest in, or right of Control, directly or indirectly, in Borrower.

3.1.29 Organizational Status. Borrower's exact legal name is: 40 Wall Street LLC. Borrower is of the following organizational type: limited liability company. The jurisdiction in which Borrower is organized is: New York. Borrower's Tax I.D. number is 13-4001253.

3.1.30 Bank Holding Company. Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amended, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System.

3.1.31 No Casualty. The Property has not suffered any material casualty or damage which has not been repaired in all material respects and the cost thereof fully paid.

3.1.32 Purchase Options. Except as set forth in the Ground Lease, neither the Property nor any part thereof or interest therein are subject to any purchase options, rights of first refusal or offer to purchase or other similar rights in favor of third parties.

3.1.33 FIRPTA. Borrower is not a "foreign person" within the meaning of Sections 1445 or 7701 of the Code.

3.1.34 Illegal Activity. No portion of the Property has been or will be purchased with proceeds of any illegal activity.

3.1.35 Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (b) subject to any other United States federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

3.1.36 Use of Property. The Property consists solely of retail stores, offices and telecom communications facilities and other appurtenant and related operations and is used for these purposes and for no other purpose.

3.1.37 Fiscal Year. Each fiscal year of Borrower commences on January 1.

3.1.38 No Other Financing. Borrower has not borrowed any funds which have not heretofore been repaid in full, except for the Loan.

3.1.39 Contracts.

(a) Borrower has not entered into, and is not bound by, any Major Contract which continues in existence, except those previously disclosed in writing to Lender.

(b) Each of the Major Contracts is in full force and effect, there are no monetary or other material defaults by Borrower thereunder and, to the knowledge of Borrower, there are no monetary or other material defaults thereunder by any other party thereto. None of Borrower, Manager or any other Person acting on Borrower's behalf has given or received any notice of default under any of the Major Contracts that remains uncured or in dispute.

(c) Borrower has delivered true, correct and complete copies of the Major Contracts (including all amendments and supplements thereto) to Lender, if any.

(d) Except for the Management Agreement and except as set forth on Schedule VII attached hereto, no Major Contract has as a party an Affiliate of Borrower. All fees and other compensation for services previously performed under the Management Agreement have been paid in full.

3.1.40 Full and Accurate Disclosure; No Change in Facts. To Borrower's knowledge, no statement of fact made by Borrower in this Agreement or in any of the other Loan Documents or in any written statement or document furnished by or on behalf of Borrower in connection with the Loan or pursuant to the Loan Documents, excluding all Lender Obtained Reports, contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to Borrower which has not been disclosed to Lender which would be reasonably likely to have a Material Adverse Effect.

3.1.41 Other Obligations and Liabilities. Borrower has no liabilities or other obligations that arose or accrued prior to the date hereof that, either individually or in the aggregate, could have a Material Adverse Effect. Borrower has no known contingent liabilities, except as previously disclosed to Lender in writing.

3.1.42 Ground Lease. Borrower hereby represents and warrants to Lender the following with respect to the Ground Lease:

(a) Recording; Modification. A memorandum of the Ground Lease has been duly recorded. The Ground Lease permits the interest of Borrower to be encumbered by a mortgage. There have not been amendments or modifications to the terms of the Ground Lease since its recordation, with the exception of written instruments which have been recorded or documents delivered to Lender. The Ground Lease may not be canceled, terminated or surrendered, and none of the terms and provisions of the Ground Lease may be modified, changed, supplemented, altered or amended, without in each case the prior written consent of Lender.

(b) No Liens. Except for the Permitted Encumbrances, Borrower's interest in the Ground Lease is not subject to any Liens or encumbrances superior to, or of equal priority with, the Mortgage other than the Ground Lessor's related fee interest.

(c) Ground Lease Assignable. Borrower's interest in the Ground Lease is assignable to Lender upon notice and delivery of counterpart assignments to, but without the consent of, the Ground Lessor (or, if any such consent is required, it has been obtained prior to the Closing Date). The Ground Lease is further assignable by Lender, its successors and assigns without the consent of the Ground Lessor.

(d) Default. As of the date hereof, the Ground Lease is in full force and effect and no default has occurred under the Ground Lease and there is no existing condition which, but for the passage of time and/or the giving of notice, could result in a default under the terms of the Ground Lease. Except as set forth on Schedule X attached hereto, all rents, additional rents and other sums due and payable under the Ground Lease have been paid in full. Neither Borrower nor the Ground Lessor under the Ground Lease has commenced any action or given or received any notice for the purpose of terminating the Ground Lease.

(e) Notice. The Ground Lease requires the Ground Lessor to give notice of any default by Borrower to Lender. The Ground Lease, or estoppel letters received by Lender from the Ground Lessor, further provides that no cancellation, abandonment, surrender, acceptance of surrender or modification of the Ground Lease is effective against Lender unless consented to in writing by Lender.

(f) Cure. Lender is permitted the opportunity (including, where necessary, sufficient time to gain possession of the interest of Borrower under the Ground Lease) to cure any default under the Ground Lease which is curable after the receipt of notice of the default before the Ground Lessor thereunder may terminate the Ground Lease.

(g) Term. The Ground Lease has a term which extends not less than twenty (20) years beyond the Stated Maturity Date.

(h) New Lease. The Ground Lease requires the Ground Lessor to enter into a new lease with Lender upon termination of the Ground Lease for any reason, including rejection of the Ground Lease in a bankruptcy proceeding.

(i) Insurance Proceeds. Under the terms of the Ground Lease and the Mortgage, taken together, any related insurance and condemnation proceeds will be applied either to the repair or restoration of all or part of the Property, with Lender having the right to hold and disburse the proceeds of the Borrower Policies as the repair or restoration progresses, or to the payment of the Outstanding Principal Balance together with any accrued interest thereon.

(j) Subleasing. The Ground Lease does not impose restrictions on subleasing that would be viewed as commercially unreasonable by a prudent commercial mortgage lender.

(k) Completion of Certain Work. (A) Each and every provision of Paragraph 3B and C (relating to Default Waiver and Moratorium) of the Third Supplement to Agreement and Third Amended Lease, dated as of November 30, 1995, by and between Nautilus Real Estate, Inc., a New York corporation, and Scandic Wall Limited Partnership, a New York limited partnership, as landlord, and 40 Wall Development Associates LLC, as tenant, have been satisfied, and (B) each and every provision of Sections 7.05 and 10.03 of the Ground Lease have been satisfied.

3.1.43 Intentionally Omitted.

3.1.44 Bankruptcy Filings. No petition in bankruptcy has ever been filed against Borrower, any SPC Party, Guarantor or any of their respective (if and as applicable) shareholders, partners, members or non-member managers that, directly or indirectly, own twenty percent (20%) or more of the legal, beneficial or economic interests in Borrower, any SPC Party or Guarantor or are in Control of Borrower, any SPC Party or Guarantor, and none of Borrower, any SPC Party, Guarantor or any of their respective (if and as applicable) shareholders, partners, members or non-member managers that, directly or indirectly, own twenty percent (20%) or more of the legal, beneficial or economic interests in Borrower, any SPC Party or Guarantor or are in Control of Borrower, any SPC Party or Guarantor, has ever made an assignment for the benefit of creditors or taken advantage of any insolvency laws. None of Borrower, any SPC Party, Guarantor or any of their respective (if and as applicable) shareholders, partners, members or non-member managers that, directly or indirectly, own twenty percent (20%) or more of the legal, beneficial or economic interests in Borrower, any SPC Party or Guarantor or are in Control of Borrower, any SPC Party or Guarantor, is contemplating either the filing of a petition under any federal, state, local or foreign bankruptcy or insolvency laws or the liquidation of all or a material portion of Borrower's, any SPC Party's or Guarantor's or (if and as applicable) such shareholder's, partner's, member's or non-member manager's assets or properties, and none of Borrower, any SPC Party, Guarantor or any of their respective (if and as applicable) shareholders, partners, members or non-member managers that, directly or indirectly, own twenty percent (20%) or more of the legal, beneficial or economic interests in Borrower, any SPC Party or Guarantor or are in Control of Borrower, any SPC Party or Guarantor, has any knowledge of any Person contemplating the filing of any such petition against Borrower, any SPC Party, Guarantor or any of their respective (if and as applicable) shareholders, partners, members or non-member managers that, directly or indirectly, own twenty percent (20%) or more of the legal, beneficial or economic interests in Borrower, any SPC Party or Guarantor or are in Control of Borrower, any SPC Party or Guarantor.

3.1.45 Intellectual Property. Borrower owns or has the right to use, under valid license agreements or otherwise, all patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights, trade secrets and copyrights (including, without limitation, the trade name "The Trump Building at 40 Wall Street "and/or" The Trump Building") (collectively, "**Intellectual Property**") necessary to the conduct of its business, without, to Borrower's knowledge, any conflict with any patent, license, franchise, trademark, trade secret, trade name, copyright, or other proprietary right of any other Person. To Borrower's knowledge, all such Intellectual Property is fully protected and/or duly and properly registered, filed or issued in the appropriate office and jurisdictions for such registrations, filing or issuances. To Borrower's knowledge, no material claim has been asserted by any Person with respect to the use of any such Intellectual Property, or challenging or questioning the validity or effectiveness of any such Intellectual Property.

3.1.46 Management Agreement. The Management Agreement is in full force and effect and there is no default thereunder by any party thereto and no event has occurred that, with the passage of time and/or giving of notice, would constitute a default thereunder. The Management Agreement was entered into on commercially reasonable terms.

Section 3.2 Survival of Representations; Reliance.

The representations and warranties set forth in Section 3.1 shall survive until the Obligations have been paid and performed in full. All representations, warranties, covenants and agreements made in this Agreement or the other Loan Documents by Borrower or any other Restricted Party shall be deemed to have been relied upon by Lender regardless of any investigation made by or on behalf of Lender either prior to or following the date hereof.

ARTICLE 4: BORROWER COVENANTS

Section 4.1 Borrower Affirmative Covenants.

Borrower hereby covenants and agrees with Lender that throughout the Term:

4.1.1 Payment and Performance of Obligations. Borrower shall pay and otherwise perform the Obligations in accordance with the terms of this Agreement and the other Loan Documents.

4.1.2 Existence; Compliance with Legal Requirements. Each of Borrower and each SPC Party shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises and comply with all Legal Requirements applicable to it and the Property. There shall never be committed by Borrower, and Borrower shall never permit any other Person in occupancy of or involved with the operation or use of the Property to commit any act or omission affording any Governmental Authority the right of forfeiture against the Property or any part thereof or any monies paid in performance of Borrower's obligations under the Loan Documents. Borrower covenants and agrees not to commit, permit or suffer to exist any act or omission affording such right of forfeiture. With respect to present and future violations of Legal Requirements concerning Zoning Laws (other than such violations that would be likely to endanger the life or safety of any Tenant or other Person on or about the Property or any part thereof), Borrower shall be deemed to be in compliance with this Section 4.1.2 if Borrower is (i) diligently remediating such violations, (ii) taking other commercially reasonable action to pursue a remedy or resolution of such violations with the applicable Governmental Authority that would be satisfactory to prudent owners of properties similar in location, size, class, use, operation and value as the Property, including, without limitation, being engaged in discussions with the applicable Governmental Authority in respect of such violations (actions pursuant to the foregoing clauses (i) or (ii), a "**Legal Requirements Remediation**"), (iii) contesting (a "**Legal Requirements Contest**") at Borrower's sole cost and expense by appropriate legal proceeding, conducted in good faith and with due diligence, the validity of, and/or remedy required by, any Legal Requirements applicable to the Property, provided that as a condition to any such Legal Requirements Contest, (a) Borrower shall provide prior notice of such Legal Requirements Contest to Lender, (b) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower or the Property is subject and shall not constitute a default thereunder and such proceeding shall be conducted in accordance with all applicable Legal Requirements; (c) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (d) neither such Legal Requirements Contest nor the failure to comply with such Legal Requirements during the pendency of such Legal

Requirements Contest shall have a material adverse effect upon the value of the Property, the ability of Borrower to perform its monetary Obligations under this Agreement and the other Loan Documents or the enforceability or validity of any of the Loan Documents, the perfection or priority of any Lien created under any of the Loan Documents or the rights, interests or remedies of Lender under any of the Loan Documents; and (e) Borrower shall deposit with the applicable Governmental Authority cash or other security as may be required by Legal Requirements and payment of any costs, interest and penalties which may be payable in connection therewith (to the extent required by Legal Requirements) or (iv) if Ground Lessor is undertaking such Legal Requirements Remediation or Legal Requirements Contest in accordance with the provisions of subsections (a) through (e) above. Upon final determination of any Legal Requirements Contest, Borrower shall promptly comply with the final determination of the Legal Requirements Contest and shall pay all costs, interest and penalties which shall be payable in connection therewith (if any), including, without limitation, all Legal Requirements Monitoring Losses. If Borrower shall cease to pursue any Legal Requirements Contest or Legal Requirements Remediation, Borrower shall promptly comply with any applicable Legal Requirements and shall pay all costs, interest and penalties which may be payable in connection therewith (if any), including, without limitation, all Legal Requirements Monitoring Losses. If an Event of Default shall be continuing (1) Borrower shall not commence any new Legal Requirements Remediation or Legal Requirements Contest without the prior written consent of Lender, (2) Lender shall have the right to direct any then ongoing Legal Requirements Contest and Borrower shall cooperate with Lender in connection therewith, and (3) Borrower shall consult with Lender, its attorneys and experts and cooperate with them in pursuing any then ongoing Legal Requirements Remediation, and shall provide to Lender reports regarding the status of any such then ongoing Legal Requirements Remediation promptly upon Lender's request therefor; provided, however, (x) if any such then ongoing Legal Requirements Remediation would be likely to have an adverse effect upon the value of the Property in any material respect, the ability of Borrower to perform its monetary Obligations under this Agreement and the other Loan Documents or the enforceability or validity of any of the Loan Documents, the perfection or priority of any Lien created under any of the Loan Documents or the rights, interests or remedies of Lender under any of the Loan Documents, Lender shall have the right to direct any then ongoing Legal Requirements Remediation and Borrower shall cooperate with Lender in connection therewith, (y) if Lender has commenced and is then continuing any Enforcement Action, Lender shall have the right to direct any then ongoing Legal Requirements Remediation and Borrower shall cooperate with Lender in connection therewith, and (z) to the extent Borrower is permitted to pursue a remedy or resolution of such violation pursuant to clause (ii) of the definition of "Legal Requirements Remediation" above, Borrower shall not enter into any final resolution of any violation of Legal Requirements concerning Zoning Laws with the applicable Governmental Authority without the prior written consent of Lender, which consent shall not be unreasonably withheld; provided, further, however, nothing contained in this sentence shall be deemed to impose any obligation on Borrower to commit any act or omission constituting a violation of Legal Requirements. Notwithstanding anything to the contrary, Borrower shall use commercially reasonable efforts to cure and remove from record, within a reasonable period of time, the violations set forth on Schedule XV attached hereto.

Borrower shall at all times maintain, preserve and protect all franchises and trade names and preserve all the remainder of its property used in the conduct of its business and shall keep the Property in good working order and repair, and from time to time make, or cause to be made,

all reasonably necessary repairs, renewals, replacements, betterments and improvements thereto, all as more fully provided in the Loan Documents.

4.1.3 Taxes and Other Charges. Borrower shall pay all Taxes and Other Charges now or hereafter levied, assessed or imposed to the extent required in accordance with the terms of the Ground Lease, whether payable to the Ground Lessor, directly to the applicable Governmental Authority or otherwise, prior to the same becoming delinquent, and shall furnish to Lender (i) receipts for the payment of such Taxes prior to the date the same shall become delinquent (provided, however, that Borrower need not pay directly Taxes nor furnish such receipts for payment of Taxes to the extent that funds to pay for such Taxes have been deposited into the Tax Account pursuant to Section 6.3), and (ii) to the extent reasonably available to Borrower, receipts for the payment of any such Other Charges promptly following request therefor by Lender. Borrower shall not affirmatively permit, and shall promptly discharge, any Lien against the Property arising with respect to any Taxes or Other Charges required to be paid by Borrower pursuant to the terms of the Ground Lease, and shall promptly pay for all utility services provided to the Property. Notwithstanding the foregoing, after prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, conducted in good faith and with due diligence, the amount or validity of any Taxes or Other Charges, provided that (a) such proceeding shall be permitted under, and shall be conducted in accordance with the provisions of, all applicable Legal Requirements; (b) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, canceled or lost; (c) Borrower shall promptly upon final determination thereof pay the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith; (d) such proceeding shall suspend the collection of Taxes or Other Charges from the Property to the extent same are subject to the contest; and (e) Borrower shall deposit with Lender cash or other security as may be required in the proceeding, or such Permitted Security as may otherwise be reasonably requested by Lender (in an amount not to exceed 110% of the contested amount unless a greater amount is required pursuant to applicable Legal Requirements), to ensure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash or other security held by Lender to the claimant entitled thereto at any time when, in the reasonable judgment of Lender, the entitlement of such claimant is established.

4.1.4 Litigation. Borrower shall give prompt notice to Lender of any litigation or governmental proceedings pending or threatened against Borrower, any SPC Party, Guarantor or Manager which would be reasonably likely to have a Material Adverse Effect.

4.1.5 Access to Property. Borrower shall permit agents, representatives, consultants and employees of Lender to inspect the Property or any part thereof during normal business hours (except in the case of an emergency) upon reasonable advance notice (which may be given orally), which shall not be less than three (3) Business Days except in the case of an emergency, subject to the rights of Tenants under their Leases and with such agents, representatives, consultants and employees of Lender using commercially reasonable efforts to minimize disruption to the businesses of the Tenants or the business of managing the Property.

4.1.6 Further Assurances; Supplemental Mortgage Affidavits. Borrower shall, at Borrower's sole cost and expense:

(a) execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the Obligations, as Lender may reasonably require; and

(b) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents, as Lender shall reasonably require from time to time.

4.1.7 Financial Reporting.

(a) Borrower shall keep and maintain or will cause to be kept and maintained proper and accurate books and records reflecting the financial affairs of Borrower, maintained on a cash basis, but subject in all events to compliance with the applicable reporting requirements set forth in Section 9.1, if any, including maintaining such books and records in accordance with GAAP rather than on a cash basis if so required in order to comply with any of the applicable provisions of said Section 9.1. Lender shall have the right from time to time during normal business hours upon reasonable notice (which may be given orally) to Borrower to examine such books and records at the office of Borrower or other Person maintaining such books and records and to make such copies or extracts thereof as Lender shall desire. Borrower shall pay any reasonable third party out-of-pocket costs and expenses incurred by Lender to examine such books, records and accounts, as Lender shall determine to be necessary or appropriate in the protection of Lender's interest after the occurrence of an Event of Default and which examination was commenced during the continuance thereof.

(b) Borrower shall furnish Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year, a complete copy of Borrower's annual financial statements prepared on the income tax basis of accounting, consistently applied, audited by a nationally recognized accounting firm or other independent certified public accountant reasonably acceptable to Lender (Lender agreeing that WeiserMazars LLP is acceptable) covering the Property, including statements of income and expense and cash flow for Borrower and the Property and a balance sheet for Borrower. Such statements shall set forth Net Operating Income, Gross Revenue and Operating Expenses for the Property. Borrower's annual financial statements shall be accompanied by (i) a current rent roll for the Property and (ii) an Officer's Certificate certifying (A) that such annual financial statement is true, correct, accurate and complete and fairly presents the financial condition and the results of operations of Borrower and the Property and (B) whether to Borrower's knowledge there exists an event or circumstance which constitutes a Default or Event of Default by Borrower under the Loan Documents and if such Default or Event of Default exists, the nature thereof, the period of time it has existed and the action then being taken to remedy the same.

(c) Borrower will furnish Lender on or before the forty-fifth (45th) day after the end of each calendar quarter throughout the Term, the following items, accompanied by an

Officer's Certificate certifying that such items are true, correct, accurate and complete and, with respect to the statements in clause (i) below, fairly present the financial condition and results of the operations of Borrower and the Property prepared on a cash basis, but subject in all events to compliance with the applicable reporting requirements set forth in Section 9.1, if any, including preparing any of the following in accordance with GAAP rather than on a cash basis if so required in order to comply with any of the applicable provisions of said Section 9.1, as applicable:

(i) quarterly and year-to-date statements of income and expense prepared on a cash basis for such quarter with respect to the Property, together with a certification included in the accompanying Officer's Certificate that there has been no material change to Borrower's balance sheet since the balance sheet included in Borrower's most recently delivered annual financial statements or, if such a material change has occurred, setting forth the details thereof; and

(ii) a current rent roll for the Property.

(d) Upon Lender's request, Borrower will furnish Lender on or before the forty-fifth (45th) day after the end of each calendar month the following items, accompanied by an Officer's Certificate certifying that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and the Property, prepared on a cash basis, but subject in all events to compliance with the applicable reporting requirements set forth in Section 9.1, if any, including preparing any of the following in accordance with GAAP rather than on a cash basis if so required in order to comply with any of the applicable provisions of said Section 9.1, as applicable:

(i) until the occurrence of a Securitization, monthly and year-to-date statements of income and expense prepared on a cash basis (in a form as previously submitted to and accepted by Lender) for such month with respect to the Property, together with a certification included in the accompanying Officer's Certificate that there has been no material change to Borrower's balance sheet since the balance sheet included in Borrower's most recently delivered annual financial statements or, if such a material change has occurred, setting forth the details thereof; and

(ii) until the occurrence of a Securitization, a current rent roll for the Property.

(e) Borrower shall submit to Lender by December 1 of each year the Annual Budget for the succeeding Fiscal Year. Lender shall have the right to approve each Annual Budget (which approval shall not be unreasonably withheld) and Annual Budgets approved by Lender shall hereinafter be referred to as an "**Approved Annual Budget**". Lender shall use good faith efforts to respond within ten (10) Business Days after Lender's receipt of Borrower's written request for approval of any Annual Budget, together with all relevant materials reasonably necessary to evaluate such request for approval or consent. If Lender fails to respond to such request within ten (10) Business Days, and Borrower sends a second request containing a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within ten (10) additional Business Days shall be deemed approval, Lender shall be

deemed to have approved such Annual Budget if Lender fails to respond to such second written request before the expiration of such additional ten (10) Business Day period. Any response by Lender disapproving any proposed Annual Budget shall state in reasonable detail the reasons for such disapproval. In the event that during a Sweep Event Period Borrower incurs an extraordinary operating expense or extraordinary capital expenditure not set forth in the Approved Annual Budget and the amount of which (i) exceeds \$300,000.00 individually or (ii) when added to all other individual extraordinary operating expenses or extraordinary capital expenditures incurred during the preceding twelve (12) month period, exceeds \$1,250,000.00 in the aggregate (in either case, an “**Extraordinary Expense**”), Borrower shall promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender’s approval, which approval shall not be unreasonably withheld, and any extraordinary operating expense or extraordinary capital expenditure which is not an Extraordinary Expense shall not require Lender’s approval. Until such time that any Annual Budget has been approved by Lender, the prior Approved Annual Budget shall apply for all purposes hereunder, except in connection with Lender’s determination of Adjusted Operating Expenses for purposes of calculating the Debt Service Coverage Ratio; provided that, such Approved Annual Budget shall be adjusted to reflect actual increases in Taxes, Other Charges, Insurance Premiums, Ground Rent and utility charges, and all other expenses shall be adjusted by the increase or decrease in the CPI from the CPI for the immediately prior year. It is hereby acknowledged and agreed that the budget covering the period from Closing through December 31, 2015 and submitted to Lender in connection with the Closing shall, for purposes hereof, be deemed to constitute the Approved Annual Budget for such period. Notwithstanding anything contained in this Agreement, Borrower shall be under no obligation to comply with any Approved Annual Budget, except during a Sweep Event Period.

(f) At any time during a Sweep Event Period, Borrower shall furnish to Lender, within five (5) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information with respect to the operation of the Property and the financial affairs of Borrower as may be reasonably requested by Lender, including a comparison of the budgeted income and expenses as set forth in the Approved Annual Budget and the actual income and expenses for a quarter and year to date for the Property, together with a detailed explanation of any variances (i) with respect to any single line item, of more than ten percent (10%) between the budgeted and actual amount for such line item for such period and year to date or (ii) with respect to the entire Approved Budget, of more than five percent (5%) between budgeted and actual amounts for such period and year to date.

(g) With respect to any calendar month during which either (A) a Sweep Event Period is continuing or (B) greater than twenty percent (20%) of the total leasable square footage of the Property is vacant, Borrower shall furnish to Lender within thirty (30) days after the end of such month, a leasing report reflecting for such month (i) all Leases that were executed and delivered for the lease of any space at the Property, (ii) any Leases which were cancelled or terminated, including the amount of Tenant security deposit under such Lease that was forfeited, if any, and the reason for such cancellation or termination, (iii) any space at the Property with respect to which a Lease is pending or under negotiation, (iv) current marketing efforts and promotions being offered for the lease of any space at the Property, and (v) such other information regarding the lease of any space at the Property as Lender may, in its reasonable discretion, request.

4.1.8 Title to the Property. Borrower will warrant and defend the validity and priority of the Liens of the Mortgage and the Assignment of Leases on the Property against the claims of all Persons whomsoever, subject only to the Permitted Encumbrances.

4.1.9 Estoppel Statement.

(a) Each party hereunder shall, within ten (10) Business Days following a request of the other party hereto, furnish a statement, duly acknowledged and certified, stating (i) the Outstanding Principal Balance of the Note, (ii) the Interest Rate, (iii) the date installments of interest and/or principal were last paid, (iv) in the case of a statement furnished by Borrower, any offsets or defenses to the payment and performance of the Obligations, and (v) in the case of a statement furnished by Lender, whether Lender has sent a default notice which remains uncured.

(b) Borrower shall deliver to Lender, upon request, (i) an estoppel certificate from the 40 Wall Lease Tenant and 40 Wall Lease Guarantor in form and substance reasonably satisfactory to Lender; provided that Borrower shall not be required to deliver such certificates more frequently than two (2) times in any calendar year unless an Event of Default shall have occurred and be continuing, and (ii) an estoppel certificate from each Tenant under any other Major Lease (other than the 40 Wall Lease) in form and substance reasonably satisfactory to Lender (provided that Borrower shall only be required to use commercially reasonable efforts to obtain an estoppel certificate from any Tenant not required to provide an estoppel certificate under its Major Lease); provided that such certificate may be in the form required under such Major Lease; and provided, further, that Borrower shall not be required to deliver such certificates more frequently than two (2) times in any calendar year unless in connection with a Securitization or if an Event of Default has occurred and is continuing, but in no event more frequently than as is required under the applicable Major Lease.

(c) Borrower shall use commercially reasonable efforts to deliver to Lender, within twenty-five (25) days after any request by Lender, an estoppel certificate from the Ground Lessor; provided that such certificates may be in the form required under the Ground Lease.

4.1.10 Leases; 40 Wall Lease.

(a) All Leases and all renewals of Leases executed after the date hereof shall (i) provide for economic terms, including rental rates, comparable to existing local market rates for similar properties, (ii) be on commercially reasonable terms (taking into account the type and quality of the Tenant), (iii) provide that such Lease is subordinate to the Mortgage and the Assignment of Leases and that the Tenant thereunder will attorn to Lender and any purchaser at a foreclosure sale, (iv) not grant a cure right with respect to any Lien on the Property or any part thereof arising from the Tenant's performance of any tenant improvements to exceed sixty (60) days, (v) not contain any option to purchase, any right of first refusal to purchase or any right of the Tenant to terminate prior to the expiration of the term of such Lease (except (i) in the event of the destruction or condemnation of substantially all of the Property or other commercially reasonable termination right and (ii) a Tenant shall have the right to terminate its Lease if (A) such Lease has a term greater than five (5) years, (B) such Lease may not be terminated prior to the fifth (5th) anniversary of the commencement of payment of Rent under such Lease and (C)

such Tenant must provide at least one (1) year's written notice to Borrower and Lender prior to such termination in order exercise such right to terminate), (vi) not contain any requirement for a non-disturbance or recognition agreement with respect to any Lease to an Affiliate of Borrower, Guarantor or Manager, and in all events Lender shall only be required to deliver a non-disturbance agreement on Lender's form or other form reasonably acceptable to Lender and at no cost to Lender, with such commercially reasonable changes as may be requested by such Tenants, and which are reasonably acceptable to Lender, and (vii) not contain any other terms which would materially adversely affect Lender's rights under the Loan Documents. Furthermore, Lender shall execute and deliver its standard form of subordination, non-disturbance and attornment agreement to Tenants under any future Major Lease approved by Lender promptly upon request (other than any Major Lease to an Affiliate of Borrower, Guarantor or and Affiliated Manager), with such commercially reasonable changes as may be requested by such Tenants, and which are reasonably acceptable to Lender. Borrower shall pay Lender's reasonable out-of-pocket third party costs and expenses in connection with any such subordination, non-disturbance and attornment agreement, including, without limitation, reasonable out-of-pocket third party legal fees and expenses. In the event of any conflict between the terms and provisions of any such subordination, non-disturbance and attornment agreement and the terms and provisions of this Agreement, the terms and provisions of this Agreement shall control. Lender shall not execute a subordination, non-disturbance and attornment agreement to the 40 Wall Lease Tenant with respect to the 40 Wall Lease.

(b) All Major Leases, all renewals of Major Leases (other than a renewal which is the result of the unilateral exercise by a Tenant of a renewal option set forth in its Major Lease), all amendments and modifications of Major Leases (including each renewal, amendment or modification to a Lease that would make such Lease, after giving effect to such renewal, amendment or modification, a Major Lease) and all material waivers under Major Leases, in each of the foregoing instances, executed after the date hereof, shall, subject to the immediately following sentence, be subject to Lender's prior approval, which approval shall not be unreasonably withheld so long as, with respect to an amendment, renewal, modification or material waiver of a Major Lease, no Event of Default has occurred and is continuing. Notwithstanding the foregoing, Borrower shall have the right, without the approval of Lender, to amend or modify any Major Lease to modify the gross base rent payable thereunder, or renew any Major Lease on substantially the same terms except as to the gross base rent payable thereunder, in each case, so long as the new annual gross base rent payable thereunder is at least eighty-five percent (85%) of the then current gross base rent per square foot payable with respect to the applicable space. Notwithstanding anything to the contrary in this Agreement, Borrower shall not alter, modify or change the 40 Wall Lease or 40 Wall Lease Guaranty in any manner without Lender's prior written approval, except for the release of the 40 Wall Lease Unit as expressly provided in Section 4.1.10(g) below.

(c) Borrower (i) shall observe and perform the obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) shall enforce the terms, covenants and conditions contained in the Leases upon the part of the Tenants thereunder to be observed or performed in a commercially reasonable manner; provided, however, Borrower shall not terminate or accept a surrender of (A) a Major Lease, (B) any other Lease during the continuance of a Sweep Event or an Event of Default, or (C) any other Lease for any reason other than a default in the payment of rent or another material default, in each instance to the

extent permitted by, and in accordance with the terms of, the applicable Lease, without, in each instance under each of clauses (A)-(C) above, Lender's prior approval, which approval shall not be unreasonably withheld so long as no Event of Default has occurred and is continuing, and in all events, any termination or acceptance of any surrender of any Lease shall be done for commercially reasonable purposes and in a commercially reasonable manner; provided that, notwithstanding the foregoing, Borrower shall not terminate or accept a surrender of the 40 Wall Lease except in accordance with the termination right with respect to the 40 Wall Lease expressly provided in Section 4.1.10(g) below; (iii) shall not permit or consent to any assignment or sublease of a Major Lease (or any Lease which would constitute a Major Lease after giving effect to such subletting or assignment), without, in each instance, Lender's prior approval, which approval shall not be unreasonably withheld, except that to the extent that Borrower's consent is not required under the terms of the applicable Lease, Lender's consent shall not be required to the same extent; (iv) shall not collect any of the Rents more than one (1) month in advance (other than security deposits); (v) shall not execute any assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (vi) except as permitted in Section 4.1.10(b), shall not alter, modify or change any Major Lease, and shall not alter, modify or change any other Lease during the continuance of a Sweep Event or an Event of Default, in each instance, so as to reduce the amount of or extend the payment date for rent, change the expiration date, grant any option for additional space or term, materially reduce the obligations of the Tenant or increase the obligations of the lessor, without, in each instance, Lender's prior approval, which approval shall not be unreasonably withheld so long as no Event of Default has occurred and is continuing; provided, however, that notwithstanding the foregoing, so long as no Sweep Event or Event of Default has occurred and is continuing, Borrower shall be permitted to temporarily reduce the amount of rent or other monetary obligations under any Lease to the extent permitted under Section 4.2.5; and (vii) shall promptly furnish to Lender any written notice of default or termination received by Borrower from any Tenant, and any notice of default or termination given by or on behalf of Borrower to any Tenant. Upon request, Borrower shall promptly furnish Lender with executed copies of all Leases not previously delivered to Lender and a statement of all Tenant security or other deposits.

(d) Notwithstanding anything to the contrary contained in this Section 4.1.10:

(i) whenever Lender's approval or consent is required pursuant to the provisions of this Section 4.1.10, Borrower shall have the right to submit a term sheet of such transaction to Lender for Lender's approval, such approval not to be unreasonably withheld if, in accordance with the terms of this Section 4.1.10, Lender may not unreasonably withhold its consent to the transaction which is the subject of the term sheet. Any such term sheet submitted to Lender shall set forth all material terms of the proposed transaction, including, without limitation, identity of tenant, square footage, term, rent, rent credits, abatements, work allowances and tenant improvements to be constructed by Borrower. Lender shall use good faith efforts to respond within seven (7) Business Days after Lender's receipt of Borrower's written request for approval or consent of such term sheet. If Lender fails to respond to such request within seven (7) Business Days, and Borrower sends a second request containing a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within an additional five (5) Business Days shall be deemed consent or approval, Lender shall be

deemed to have approved or consented to such term sheet if Lender fails to respond to such second written request before the expiration of such additional five (5) Business Day period;

(ii) whenever Lender's approval or consent is required pursuant to the provisions of this Section 4.1.10 for any matter with respect to which Lender has not previously approved a term sheet pursuant to Section 4.1.10(d)(i) above, Lender shall use good faith efforts to respond within ten (10) Business Days after Lender's receipt of Borrower's written request for such approval or consent together with all relevant materials reasonably necessary to evaluate such request for approval or consent. If Lender fails to respond to such request within ten (10) Business Days, and Borrower sends a second request containing a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within an additional five (5) Business Days shall be deemed consent or approval, Lender shall be deemed to have approved or consented to the matter for which Lender's consent or approval was sought if Lender fails to respond to such second written request before the expiration of such additional five (5) Business Day period;

(iii) whenever Lender's approval or consent is required pursuant to the provisions of this Section 4.1.10 for any matter with respect to which Lender has previously approved a term sheet pursuant to Section 4.10(d)(i) above, Lender shall use good faith efforts to respond within five (5) Business Days after Lender's receipt of Borrower's written request for such approval or consent together with all relevant materials reasonably necessary to evaluate such request for approval or consent. If Lender fails to respond to such request within five (5) Business Days, and Borrower sends a second request containing a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within an additional five (5) Business Days shall be deemed consent or approval, Lender shall be deemed to have approved or consented to the matter for which Lender's consent or approval was sought if Lender fails to respond to such second written request before the expiration of such additional five (5) Business Day period, provided that there have been no material deviations from the term sheet and that the aggregate economics of the transaction are no less favorable to Borrower than as set forth in the term sheet; and

(iv) in the event that Lender shall have approved (or, pursuant to the provisions of Section 4.1.10(d)(i) above, shall be deemed to have approved) a term sheet submitted by Borrower with respect to a certain Lease, Lender shall not withhold its approval or consent with respect to such Lease on the basis of any provisions of such Lease consistent with the items contained in the approved term sheet.

(e) All security deposits of Tenants, whether held in cash or any other form, shall not be commingled with any other funds of Borrower and, if cash, shall be deposited by Borrower at a separately designated account under Borrower's control at the Clearing Bank. After the occurrence and during the continuance of an Event of Default, Borrower shall, upon Lender's request, if permitted by applicable Legal Requirements, cause all such cash security deposits (and any interest theretofore earned thereon) to be transferred into the Deposit Account (which shall then be held by Deposit Bank in a separate Account), which shall be held by Deposit Bank subject to the terms of the Leases, and all such security deposits shall be returned to Borrower at such time, if ever, as no Event of Default is continuing (provided that neither the foregoing nor anything else contained in this Agreement shall require Lender to accept a cure of

an Event of Default). Any bond or other instrument which Borrower is permitted to hold in lieu of cash security deposits under any applicable Legal Requirements (i) shall be maintained in full force and effect in the full amount of such deposits unless replaced by cash deposits as hereinabove described, unless applied in accordance with the terms of the applicable Lease after a Tenant default, (ii) shall, with respect to any such instrument or bond issued (A) with respect to any Lease with an Affiliate of Borrower, Guarantor or any Affiliated Manager or (B) after the date hereof with respect to any Major Lease, be an Acceptable Tenant Letter of Credit or another form of security reasonably acceptable to Lender (it being agreed by Borrower that it shall not be unreasonable for Lender to take into account the views of the Rating Agencies in making its determination of whether or not to give its approval), (iii) shall, if permitted pursuant to any Legal Requirements, be fully assignable to Lender, and (iv) shall in all respects comply with any applicable Legal Requirements. Borrower shall, upon request, provide Lender with evidence satisfactory to Lender of Borrower's compliance with the foregoing.

(f) Promptly following foreclosure of the Property or an action or transfer in lieu thereof, Borrower shall, upon Lender's request, if permitted by applicable Legal Requirements, cause all non-cash security deposits (including those in the form of letters of credits) including all amendments thereto, extensions thereof and replacements therefor, except to the extent any such deposits were refunded or otherwise applied in accordance with the terms and conditions of the applicable Lease and/or applicable Legal Requirements, to be promptly delivered to Lender, together with all other documents reasonably requested by Lender or the issuing bank to transfer such non-cash security deposits into the name of, or for the benefit of, Lender.

(g) On the date hereof, Borrower has entered into the 40 Wall Lease with the 40 Wall Lease Tenant and the 40 Wall Lease Guaranty with Guarantor, pursuant to which Borrower has leased to the 40 Wall Lease Tenant the vacant 18,500 square foot retail space constituting a portion of the main floor and lower level at the Property (the "**40 Wall Lease Unit**"). Notwithstanding anything to the contrary contained in this Agreement, the 40 Wall Lease Unit shall be released from the 40 Wall Lease, and the 40 Wall Lease and the 40 Wall Lease Guaranty shall terminate (automatically and without the need for any consent of Lender), at such time, if ever, as (i) either (A) Borrower and Dean & Deluca enter into the Lease attached hereto as Schedule XIV (the "**Dean & Deluca Lease**") with such immaterial non-economic changes as agreed to between Borrower and the tenant under the Dean & Deluca Lease (provided that Borrower shall not enter into the Dean & Deluca Lease until Borrower has entered into the Duane Reade Amendment (defined below)), or (B) such other new Lease covering the entire 40 Wall Lease Unit has been entered into by Borrower and a gourmet food market or other new bona fide retail Tenant, in each case reasonably acceptable to Lender, who is not an Affiliate of Borrower or any Guarantor on terms that, taken as a whole, are not substantially less favorable to Borrower than those set forth in the Dean & Deluca Lease, provided that the term of the Dean & Deluca Lease or such other new lease may be reduced to a fifteen (15) year term; (ii) (A) all of the landlord's work required to be completed by the landlord under the Dean & Deluca Lease or such new Lease have been completed, (B) any contribution to tenant improvements required to be paid by the landlord under the Dean & Deluca Lease or such new Lease has been paid, (C) all of the other obligations to be discharged by landlord under the Dean & Deluca Lease or such new Lease prior to the occupancy and payment of full unabated rent by the tenant under the Dean & Deluca Lease or such Lease have been discharged, and (D) the Tenant under the Dean &

Deluca Lease or such new Lease has commenced the payment of full unabated rent under the Dean & Deluca Lease or such new Lease, in each case as confirmed by a tenant estoppel certificate satisfactory to Lender; and (iii) Borrower enters into an amendment (the “**Duane Reade Amendment**”) to its Lease with Duane Reade for retail space on the ground floor and mezzanine of the Improvements, which Duane Read Amendment shall be on the same terms as set forth in that certain Fourth Amendment of Lease attached hereto as Schedule XVI except that such amendment shall refer to the Dean & Deluca Lease or such other new Lease instead of the “Balducci Lease”. Borrower expressly acknowledges and agrees that the 40 Wall Lease Tenant shall not have the right to occupy or permit any other person to occupy any 40 Wall Lease Unit unless and until any such 40 Wall Lease Unit has been leased to a new Tenant pursuant to a new Lease in accordance with this Section 4.1.10(g) and such 40 Wall Lease Unit has been released from the 40 Wall Lease. At such time, if ever, as the 40 Wall Lease Unit has been leased to a new Tenant pursuant to a new Lease in accordance with this Section 4.1.10(g), Borrower and the 40 Wall Lease Tenant shall have the right to terminate the 40 Wall Lease and the 40 Wall Lease Guaranty.

4.1.11 Alterations. Lender’s prior approval, not to be unreasonably withheld, shall be required in connection with (a) any alteration to the Property that, in each case, (A) would be reasonably likely to have a Material Adverse Effect, (B) would be reasonably likely to materially adversely affect any structural component or the exterior of the Property or any utility or HVAC system at the Property, or (C) the cost of which (including any related alteration, improvement or replacement) is reasonably anticipated to exceed the Alteration Threshold; and (b) any alteration to the Property during the continuance of a Sweep Event Period or an Event of Default (any of the foregoing, a “**Material Alteration**”). Notwithstanding the foregoing, Lender’s approval shall not be required in connection with tenant improvement work contemplated by and performed pursuant to existing Leases or Leases entered into in accordance with the provisions of Section 4.1.10 of this Agreement. If Borrower’s share of the total unpaid amounts incurred and to be incurred with respect to such alterations to the Property shall at any time exceed the Alteration Threshold, Borrower shall promptly deliver to Lender Permitted Security in an amount equal to the excess of Borrower’s share of the total unpaid amounts incurred and to be incurred with respect to such alterations to the Property (other than such amounts to be paid or reimbursed by Tenants under their respective Leases) over the Alteration Threshold. Any such Permitted Security delivered to Lender in connection with any tenant improvement work may be provided by the applicable Tenant, provided that it constitutes Permitted Security and runs to the benefit of Lender. If the Permitted Security deposited with Lender pursuant to this Section 4.1.11 is in the form of cash, such Permitted Security shall be disbursed for costs actually incurred in connection with the applicable alterations on the same terms and conditions applicable to the disbursement of Capital Expenditure Funds, and until so disbursed pursuant to this Section 4.1.11 shall constitute additional security for the Obligations. Upon completion of any Material Alteration, as soon thereafter as is reasonably practicable, Borrower shall provide evidence reasonably satisfactory to Lender that (i) the Material Alteration was constructed in accordance with applicable Legal Requirements in all material respects, (ii) all contractors, subcontractors, materialmen and professionals who provided work, materials or services in connection with the Material Alteration have been paid in full and have delivered unconditional releases of liens, and (iii) all material licenses and permits necessary for the use, operation and occupancy of the Material Alteration (other than those which depend on the performance of tenant improvement work) have been issued. Upon completion of the alterations with respect to

which any Permitted Security was delivered to Lender, Lender shall return to Borrower the unapplied portion of such Permitted Security. Notwithstanding anything to the contrary, alterations performed by Ground Lessor shall only require Lender's consent to the extent that Borrower has the right to consent to such alterations pursuant to the Ground Lease.

4.1.12 Approval of Major Contracts. Borrower shall be required to obtain Lender's prior written approval of any and all Major Contracts executed after the date hereof affecting the Property in the case of parties contracting with Borrower (or with Manager on behalf of Borrower or with any Affiliate of Borrower on behalf of Borrower), which approval shall not be unreasonably withheld so long as no Sweep Event or Event of Default has occurred and is continuing.

4.1.13 After Acquired Property. Borrower will grant to Lender a first lien security interest in and to all equipment and other personal property owned by Borrower, whether or not used in the construction, maintenance and/or operation of the Property, immediately upon acquisition of same or any part of same.

4.1.14 PATRIOT Act. Borrower will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all other applicable requirements of Governmental Authorities having jurisdiction over Borrower and/or the Property relating to money laundering and/or terrorism. Lender shall have the right to audit Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Borrower and/or the Property, including those relating to money laundering and terrorism. Any such audit shall be at Lender's expense so long as no Event of Default had occurred and was continuing at the time that Lender commenced such audit, otherwise to be at Borrower's expense. In the event that Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then Lender may, at its option, cause Borrower to comply therewith and any and all actual third party costs and expenses incurred by Lender in connection therewith shall be secured by the Mortgage and the other Loan Documents and shall be immediately due and payable.

4.1.15 Special Purpose. Borrower and each SPC Party shall at all times comply with the requirements set forth on Schedule III attached hereto and shall not take or permit any action that would result in Borrower or any SPC Party not being in compliance with the representations, warranties and covenants set forth in Section 3.1.24 and Schedule III attached hereto.

4.1.16 Ground Lease. Borrower shall (a) pay all rents, additional rents and other sums required to be paid by Borrower, as tenant under and pursuant to the provisions of the Ground Lease as and when such rent or other charge is due, (b) diligently perform and observe all of the terms, covenants and conditions of the Ground Lease on the part of Borrower, as tenant thereunder, to be performed and observed prior to the expiration of any applicable grace period therein provided, and (c) promptly notify Lender of the giving of any written notice by the Ground Lessor to Borrower of any default by Borrower in the performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of Borrower, as tenant thereunder, to be performed or observed and deliver to Lender a true copy of each such notice. Borrower shall not, without the prior consent of Lender, surrender the leasehold estate created by the Ground Lease or terminate or cancel the Ground Lease or modify, change, supplement, alter or amend or grant waivers of (except to the extent that granting such waiver may be

commercially reasonable) any of the terms or provisions of, the Ground Lease, in any material respect, either orally or in writing, and Borrower hereby assigns to Lender, as further security for the payment and performance of the Obligations and for the performance and observance of the terms, covenants and conditions of the Loan Documents, all of the rights, privileges and prerogatives of Borrower, as tenant under the Ground Lease, to surrender the leasehold estate created by the Ground Lease or to terminate, cancel, modify, change, supplement, alter or amend, or grant waivers of (except to the extent that granting such waiver may be commercially reasonable) any of the terms or provisions of, the Ground Lease in any material respect and any such surrender of the leasehold estate created by the Ground Lease or termination, cancellation, modification, change, supplement, alteration or amendment of, or grant waivers of (except to the extent that granting such waiver may be commercially reasonable) of any of the terms or provisions of, the Ground Lease in any material respect without the prior consent of Lender shall be void and of no force and effect. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Ground Lease on the part of Borrower, as tenant thereunder, to be performed or observed beyond any notice and cure period, then, without limiting the generality of the other provisions of the Loan Documents, and without waiving or releasing Borrower from any of its Obligations hereunder, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act or take any action as may be appropriate to cause all of the material terms, covenants and conditions of the Ground Lease on the part of Borrower, as tenant thereunder, necessary to cure such default to be performed or observed or to be promptly performed or observed on behalf of Borrower, to the end that the rights of Borrower in, to and under the Ground Lease shall be kept unimpaired as a result thereof and free from default, even though the existence of such event of default or the nature thereof be questioned or denied by Borrower or by any party on behalf of Borrower. If Lender shall make any payment or perform any act or take action in accordance with the preceding sentence, Lender will notify Borrower of the making of any such payment, the performance of any such act, or the taking of any such action. In any such event, subject to the rights of Tenants, subtenants and other occupants under the Leases or of parties to any Operating Agreement, Lender and any Person designated as Lender's agent by Lender shall have, and are hereby granted, the right to enter upon the Property at any reasonable time, on reasonable notice (which may be given orally) and from time to time for the purpose of taking any such action. Lender may pay and expend such sums of money as Lender reasonably deems necessary for any such purpose. Borrower hereby agrees to pay to Lender within five (5) Business Days after demand, all such sums so paid and expended by Lender, together with interest thereon from the day of such payment at the Default Rate. All sums so paid and expended by Lender and the interest thereon shall be secured by the legal operation and effect of the Mortgage. If the Ground Lessor shall deliver to Lender a copy of any notice of default sent by Ground Lessor to Borrower, as tenant under the Ground Lease, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender, in good faith, in reliance thereon provided that Lender first gives Borrower notice of Lender's receipt thereof, except in the case of an emergency, unless Borrower was simultaneously served by Ground Lessor. Borrower shall exercise each individual option, if any, to extend or renew the term of the Ground Lease upon demand by Lender made at any time within one (1) year prior to the last day upon which any such option may be exercised, and if Borrower shall fail to do so, Borrower hereby expressly authorizes and appoints Lender its attorney-in-fact to exercise any such option in the name of and upon behalf of Borrower, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest.

Borrower will not subordinate or consent to the subordination of the Ground Lease to any mortgage, security deed, lease or other interest on or in Ground Lessor's interest in all or any part of the Property, unless, in each such case, the written consent of Lender shall have been first had and obtained, which approval shall not unreasonably be withheld.

4.1.17 Intentionally Omitted.

4.1.18 Major Contracts/Operating Agreements. Borrower shall promptly (a) diligently perform and observe, or cause the performance or observance, in all material respects all of the terms, covenants and conditions to be performed and observed by it under each Major Contract and Operating Agreement to which it is a party, and do all things necessary to preserve and keep unimpaired its rights thereunder, (b) notify Lender of any written notice of default given to Borrower by, or given by or on behalf of Borrower to, any party under any Major Contract or Operating Agreement and deliver to Lender a true copy of each such notice, and (c) enforce the performance and observance, or cause the enforcement of the performance or observance, of all of the terms, covenants and conditions required to be performed and/or observed by the other party to each Major Contract and, to the extent Borrower has the authority to enforce the same, each Operating Agreement to which Borrower is a party in a commercially reasonable manner.

4.1.19 O&M Program. Borrower hereby represents and warrants that attached hereto as Schedule XII is a true and complete copy of that certain Operations and Maintenance Plan for Asbestos-Containing Materials, dated June 24, 2014, 2015, prepared by Nova Consulting Group, Inc. and delivered by Lender to Borrower (the "**O&M Program**"). Borrower hereby covenants and agrees that during the Term of the Loan Borrower shall comply in all respects with the terms and conditions of the O&M Program.

Section 4.2 Borrower Negative Covenants.

Borrower covenants and agrees with Lender that throughout the Term:

4.2.1 Due on Sale and Encumbrance; Transfers of Interests. Except to the extent permitted pursuant to Article 8, neither Borrower nor any other Restricted Party shall, without the prior written consent of Lender, sell, transfer, convey, mortgage, grant, bargain, encumber, pledge, assign, alienate, lease (except (A) to Tenants under Leases that are not in violation of Section 4.1.10 and (B) pursuant to the 40 Wall Lease), grant any option with respect to or grant any other interest in the Property or any part thereof or interest therein, including any legal, beneficial, economic or voting interest in Borrower or any other Restricted Party, whether directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise (each, a "**Transfer**"), provided, however, that a Transfer shall not include any Permitted Encumbrance. A Transfer within the meaning of this Section 4.2.1 shall be deemed to include (a) an installment sales agreement wherein Borrower agrees to sell the Property or any part thereof or interest therein for a price to be paid in installments; (b) an agreement by Borrower for the leasing of all or a substantial part of the Property for any purpose other than the actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Borrower's right, title and interest in and to any Leases or any Rents; (c) if Borrower or any other Restricted Party is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation's stock (or the stock of any corporation directly or indirectly Controlling

such corporation by operation of law or otherwise) or the creation or issuance of new stock such that such corporation's stock shall be vested in a party or parties who are not now stockholders or any change in the Control of such corporation; (d) if Borrower or any other Restricted Party is a limited or general partnership, joint venture or limited liability company, the change, removal, resignation or addition of a general partner, managing partner, limited partner, joint venturer or member, the voluntary or involuntary transfer of the partnership interest of any general partner, managing partner or limited partner, the creation or issuance of new limited partnership interests, the voluntary or involuntary transfer of the interest of any joint venturer or member or the creation or issuance of new non-managing member interests; and (e) if Borrower or any other Restricted Party is a trust or nominee trust, the voluntary or involuntary transfer of the legal or beneficial interest in such trust or nominee trust or the creation or issuance of new legal or beneficial interests therein.

4.2.2 Liens. Borrower shall not create, incur, assume or permit to exist any Lien on any direct or indirect interest in Borrower or any SPC Party or any portion of the Property except for Permitted Encumbrances or Liens which Borrower is contesting in accordance with the terms of the Loan Documents.

4.2.3 Dissolution. Borrower shall not (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Property, (c) transfer, lease or sell, in one transaction or any combination of transactions, all or substantially all of the property or assets of Borrower except to the extent expressly permitted by the Loan Documents, or (d) cause, permit or suffer any SPC Party to (i) dissolve, wind up or liquidate or take any action, or omit to take any action, as a result of which such SPC Party would be dissolved, wound up or liquidated in whole or in part or (ii) amend, modify, waive or terminate the certificate of incorporation or bylaws of such SPC Party, in each case without obtaining the prior consent of Lender, which consent, in the case of an amendment, modification or waiver which is ministerial and not material, shall not be unreasonably withheld so long as no Event of Default shall be continuing.

4.2.4 Change in Use. Borrower shall not engage in any business other than the ownership and operation of the Property. Borrower shall not change the current use of the Property or any portion thereof in any material respect.

4.2.5 Debt Cancellation. Borrower shall not, without Lender's prior approval, which approval shall not be unreasonably withheld, cancel or otherwise forgive or release any claim or debt owed to Borrower by any Person in excess of (a) \$150,000 in each instance and (b) \$2,000,000 in the aggregate throughout the Term, except for adequate consideration and in the ordinary course of Borrower's business. Whenever Lender's approval is required pursuant to this Section 4.2.5, Lender shall use good faith efforts to respond within five (5) Business Days after Lender's receipt of Borrower's written request for such approval together with all relevant materials reasonably necessary to evaluate such request for approval. If Lender fails to respond to such request within five (5) Business Days, and Borrower sends a second request containing a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within five (5) Business Days shall be deemed approval, Lender shall be deemed to have approved the matter for which Lender's approval was sought if Lender fails to respond to such second written request before the expiration of such five (5) Business Day period. This

Section 4.2.5 shall not apply to Lease terminations which shall be governed by the provisions of Section 4.1.10.

4.2.6 Affiliate Transactions. Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, other than as set forth on Schedule VII and any renewals of any Lease or contract expressly set forth in such Lease or contract set forth on said Schedule VII, Borrower shall not enter into, or be a party to, any transaction with an Affiliate of Borrower or Guarantor or any of the partners, members or shareholders, as applicable, of Borrower, except in the ordinary course of business and on material terms which are disclosed to Lender in advance and are no less favorable to Borrower or any such Affiliate than would be obtained in a comparable arm's-length transaction with an unrelated third party. Without limiting the generality of the foregoing, with respect to any Lease for office space at the Property with any Affiliate of Borrower or Guarantor or any partner, member or shareholder, as applicable, of Borrower, if the annual gross base rent payable under such Lease is at least \$40.00 per square foot, Lender hereby acknowledges and agrees that as of the date of this Agreement such gross base rent is no less favorable to Borrower than, and is at least comparable to, what Borrower could have obtained in an arm's length transaction with an unrelated third party. Notwithstanding the foregoing, Borrower expressly acknowledges and agrees that the foregoing shall not set the standard for, and shall have no bearing upon, clauses (i) and (ii) of Section 4.1.10(a) with respect to any Leases entered into after the date hereof (whether with an unrelated third party or with any Affiliate of Borrower or Guarantor or any of the partners, members or shareholders, as applicable, of Borrower).

4.2.7 Zoning. Borrower shall not initiate or consent to any zoning reclassification of any portion of the Property or seek any variance under any existing zoning ordinance or, subject to Section 3.1.9 but subject to being in compliance with Section 4.1.2, use or vote to permit the use of any portion of the Property in any manner that could result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior consent of Lender.

4.2.8 Assets. Borrower shall not purchase or own any property other than the Property and any property necessary or incidental for the operation of the Property.

4.2.9 No Joint Assessment. Borrower shall not suffer, permit or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property and (b) with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the Lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to the Property.

4.2.10 Principal Place of Business. Borrower shall not change its principal place of business from the address set forth on the first page of this Agreement without first giving Lender thirty (30) days prior written notice.

4.2.11 Change of Name, Identity or Structure. Borrower shall not change Borrower's name, identity (including its trade name or names) or, if not an individual, Borrower's corporate, partnership or other structure without notifying Lender of such change in writing at least thirty (30) days prior to the effective date of such change and, in the case of a change in Borrower's

structure, without first obtaining the prior written consent of Lender. Borrower shall execute and deliver to Lender, prior to or contemporaneously with the effective date of any such change, any financing statement or financing statement change required by Lender to establish or maintain the validity, perfection and priority of the security interest granted herein. At the request of Lender, Borrower shall execute a certificate in form satisfactory to Lender listing the trade names under which Borrower is operating and, if different, intends to operate, the Property, and representing and warranting that Borrower does business under no other trade name with respect to the Property.

4.2.12 Intentionally Omitted.

4.2.13 ERISA.

(a) Borrower shall not engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Code.

(b) Borrower shall deliver to Lender such certifications or other evidence from time to time throughout the Term, as requested by Lender in its sole discretion, that (i) Borrower is not an “employee benefit plan” as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA, or a “governmental plan” within the meaning of Section 3(3) of ERISA; and (ii) one or more of the following circumstances is true:

(i) Equity interests in Borrower are publicly offered securities, within the meaning of 29 C.F.R. §2510.3-101(b)(2);

(ii) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower are held by “benefit plan investors” within the meaning of 29 C.F.R. §2510.3-101(f)(2), as amended by Section 3(42) of ERISA; or

(iii) Borrower qualifies as an “operating company” or a “real estate operating company” within the meaning of 29 C.F.R. §2510.3-101(c) or (e).

4.2.14 Compliance with Restrictive Covenants, Etc. Borrower will not modify, waive in any material respect or release any easements, restrictive covenants or other Permitted Encumbrances, or suffer, consent to or permit the foregoing, without Lender’s prior written consent, which consent shall not be unreasonably withheld.

4.2.15 Intentionally Omitted.

4.2.16 Intentionally Omitted.

4.2.17 Embargoed Person.

(a) At all times, throughout the term of the Loan, including after giving effect to any Transfers, (i) none of the funds or other assets of Borrower or Guarantor shall constitute property of, or shall be beneficially owned, directly or indirectly, by any Person subject to trade

restrictions under United States law, including, but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 *et seq.*, The Trading with the Enemy Act, 50 U.S.C. App. 1 *et seq.*, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (PATRIOT Act) of 2001 and any Executive Orders or regulations promulgated thereunder, each as may be amended from time to time, with the result that the investment in Borrower (whether directly or indirectly) would be prohibited by law (each, an “**Embargoed Person**”), or the Loan made by Lender would be in violation of law, (ii) no Embargoed Person shall have any interest of any nature whatsoever in Borrower, with the result that the investment in Borrower (whether directly or indirectly), would be prohibited by law or the Loan would be in violation of law, and (iii) none of the funds of Borrower or Guarantor, as applicable, shall be derived from any unlawful activity with the result that the investment in Borrower (whether directly or indirectly) would be prohibited by law or the Loan would be in violation of law.

(b) Neither Borrower nor, to Borrower’s knowledge, any owner of a direct or indirect interest in Borrower (i) is listed on any Government Lists, (ii) is a person who has been determined by competent authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of the Office of Foreign Assets Control (“**OFAC**”) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) has been previously indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) is currently under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term “**Patriot Act Offense**” means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism, (B) the criminal laws against money laundering, (C) the Bank Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the Patriot Act. “**Patriot Act Offense**” also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term “**Government Lists**” means (1) the Specially Designated Nationals and Blocked Persons Lists maintained by OFAC, (2) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Lender notified Borrower in writing is now included in “**Government Lists**”, and (3) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other Government Authority or pursuant to any Executive Order of the President of the United States of America that Lender notified Borrower in writing is now included in “**Government Lists**”.

4.2.18 Building Name. So long as Borrower is the tenant under the Ground Lease, the name of the building in which the Property is located shall be and remain “The Trump Building at 40 Wall Street “and/or” The Trump Building” unless otherwise agreed to by Lender in its sole discretion.

ARTICLE 5: INSURANCE, CASUALTY AND CONDEMNATION

Section 5.1 Insurance.

5.1.1 Insurance Policies.

(a) Borrower, at its sole cost and expense, shall obtain and maintain during the entire Term, or cause to be obtained and maintained, insurance policies for the Property providing at least the following coverages:

(i) property insurance against loss or damage by fire, lightning and such other perils as are included in a standard "special form" policy or "all risk" policy, and against loss or damage by all other risks and hazards covered by a standard extended coverage insurance policy, including riot and civil commotion, vandalism, terrorist acts, malicious mischief, burglary and theft, in each case (A) in an amount equal to one hundred percent (100%) of the "Full Replacement Cost" of the Property, except with respect to wind (including named storms) coverage which shall be in an amount no less than One Hundred Fifty Million Dollars (\$150,000,000) per occurrence, which for purposes of this Agreement shall mean actual replacement value (exclusive of costs of excavations, foundations, underground utilities and footings) with a waiver of depreciation. The Full Replacement Cost will be reviewed annually and shall be adjusted no more frequently than once in twenty-four (24) consecutive months, if reasonably necessary, to reflect increased value due to inflation, provided Lender shall give due consideration to the Full Replacement Cost determined by Ground Lessor pursuant to Section 5.01 of the Ground Lease; (B) written on a no co-insurance form or containing an agreed amount endorsement with respect to the Improvements and, if applicable, and personal property at the Property waiving all co-insurance provisions; (C) providing for no deductible in excess of \$1,000,000.00 (except for deductibles for windstorm and earthquake coverage, which deductibles may be up to 5% of the total insurable value of the Property set forth in the Policy); and (D) containing "Ordinance or Law Coverage" if any of the Improvements or the use of the Property shall at any time constitute legal non-conforming structures or uses, including coverage for Loss to the Undamaged Portion, Demolition Costs and Increased Cost of Construction, all in amounts reasonably acceptable to Lender and which are customarily required by institutional lenders with respect to similar properties similarly situated. In addition, (y) if any portion of the Improvements is currently or at any time in the future located in a federally designated "special flood hazard area", flood hazard insurance in an amount equal to the maximum amount of such insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, as each may be amended or such greater amount as Lender shall reasonably require; and (z) earthquake insurance in amounts and in form and substance reasonably satisfactory to Lender in the event the Property is located in an area with a high degree of seismic activity, provided that the insurance pursuant to clauses (y) and (z) shall be on terms consistent with the comprehensive "special form" insurance policy required under this subsection (i), except to the extent such terms are not commercially available;

(ii) commercial general liability insurance, including a broad form comprehensive general liability endorsement and coverages against claims for personal injury, bodily injury, death or property damage occurring upon, in or about the Property, such insurance

(A) to be on the so-called "occurrence" form and containing minimum limits per occurrence of One Million and No/100 Dollars (\$1,000,000.00), with a combined limit per policy year, excluding umbrella coverage, of not less than Two Million and No/100 Dollars (\$2,000,000.00) in the aggregate per location; (B) to continue at not less than the aforesaid limit until reasonably required to be changed by Lender by reason of changed economic conditions making such protection inadequate; and (C) to cover at least the following hazards: (1) premises and operations; (2) products and completed operations on an "if any" basis; (3) independent contractors; (4) blanket contractual liability for all insured contracts, and (5) contractual liability covering the indemnities contained in Article 8 of the Mortgage to the extent the same is available on commercially reasonable terms;

(iii) rental loss and/or business income interruption insurance (A) with loss payable in accordance with and subject to the Ground Lease and applicable Legal Requirements; (B) covering all risks required to be covered by the insurance provided for in subsection (i) above, subsection (iv) below (if applicable) and Section 5.1.1(h) below; (C) containing an extended period of indemnity endorsement which provides the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of twelve (12) months from the date that the Property is repaired or replaced and operations are resumed, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period; and (D) in an amount equal to one hundred percent (100%) of the projected Gross Revenue (excluding any non-ordinary course items) from the Property for a period of eighteen (18) months from the date of the Casualty. The amount of such business income insurance shall be determined prior to the date hereof and at least once each year thereafter, based on Borrower's reasonable estimate of the Gross Revenue (excluding any non-ordinary course items) from the Property for the succeeding eighteen (18) month period. All proceeds payable to Lender pursuant to this subsection shall be held by Lender and shall be applied to the Obligations secured by the Loan Documents from time to time due and payable hereunder and under the Note pursuant to the terms of the Loan Documents; provided, however, that nothing herein contained shall be deemed to relieve Borrower of its Obligations to pay the Debt on the respective dates of payment provided for in the Note and the other Loan Documents except to the extent such amounts are actually paid out of the proceeds of such business income insurance;

(iv) at all times during which structural construction, repairs or alterations are being made with respect to the Improvements, and only if the casualty or liability coverage forms do not otherwise apply, or if the contractors performing such structural construction, repairs or alterations have not provided "builder's risk" insurance coverage reasonably acceptable to Lender, in the form required pursuant to clause (B) in this subsection (iv) covering the interests of Borrower and Lender, coverage all in form and substance and with limits, terms and conditions reasonably acceptable to Lender and which are customarily required by institutional lenders with respect to similar properties similarly situated, including (A) owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the above mentioned commercial general liability insurance policy; and (B) the insurance provided for in subsection (i) above written in a so-called builder's risk completed value form, including coverage for 100% of the total insurable costs of construction (1) on a non-reporting basis, (2) against all risks insured against pursuant to subsections (i) and (vi), if applicable, and Section 5.1.1(h) below, (3) including permission to occupy the Property,

and (4) with an agreed amount endorsement waiving co-insurance provisions. In the event a Tenant performs structural construction, repairs or alterations with respect to the improvements, betterments and personal property located on the premises demised pursuant to its Lease, then the coverage required pursuant to this Section 5.1.1(a)(iv) shall be deemed satisfied if such Tenant obtains the insurance coverage required pursuant to its Lease. Borrower shall furnish to Lender, promptly after receipt thereof, the certificates of insurance evidencing such Tenant's insurance coverage as required pursuant to its Lease;

(v) workers' compensation, subject to the statutory limits of the state in which the Property is located, and employer's liability insurance with limits which are reasonably required from time to time by Lender and which are customarily required by institutional lenders with respect to similar properties similarly situated in respect of any work or operations on or about the Property, or in connection with the Property or its operation (if applicable);

(vi) comprehensive boiler and machinery insurance, if applicable, in amounts as shall be reasonably required by Lender on terms consistent with the commercial property insurance policy required under subsection (i) above;

(vii) umbrella liability insurance in addition to primary coverage in an amount not less than One Hundred Million and No/100 Dollars (\$100,000,000.00) per occurrence on terms consistent with the commercial general liability insurance policy required under subsection (ii) and, if applicable, the Policies required in subsection (v) above and (viii) below;

(viii) motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, with reasonable limits which are required from time to time by Lender (if applicable);

(ix) insurance against employee dishonesty in an amount not less than one (1) month of Gross Revenue (excluding any non-ordinary course items) from the Property and with a deductible not greater than Fifty Thousand and No/100 Dollars (\$50,000.00) (if applicable);

(x) if applicable, directors and officers liability insurance in an amount not less than Two Million and No/100 Dollars (\$2,000,000.00) and with a deductible of not greater than Fifty Thousand and No/100 Dollars (\$50,000.00)

(xi) upon sixty (60) days' notice, such other insurance and in such reasonable amounts as Lender from time to time may reasonably request against such other insurable hazards which at the time are commonly insured against, if commercially available and in such amounts (with commercially reasonable deductibles) as are customarily required by institutional lenders for properties similar to the Property located in or around the region in which the Property is located, due regard given to the size and type of the Property, its location, construction and use.

(b) All insurance provided for in Section 5.1.1(a) shall be obtained under valid and enforceable policies collectively, the “**Policies**” or in the singular, the “**Policy**”). Borrower shall deliver to Lender (i) not less than ten (10) days prior to the expiration dates of the Policies theretofore furnished to Lender, evidence that renewal or replacement Policies will be in full force and effect following the expiration dates of the Policies (which evidence may include insurance binders) or a written statement from Borrower’s insurance broker confirming that the Policies theretofore furnished to Lender will be renewed (which written statement shall be satisfactory evidence to Lender that the Policies will be renewed on terms and conditions in compliance with Section 5.1.1(a)) (“**Evidence of Insurance**”), and (ii) satisfactory renewal binders prior to expiration of the Borrower Policies, accompanied by evidence satisfactory to Lender of payment of the premiums then due thereunder (“**Insurance Premiums**”) (provided, however, that Borrower need not pay directly the Insurance Premiums nor furnish such evidence of payment of the Insurance Premiums for the Borrower Policies to the extent that no Event of Default has occurred and is continuing and funds in a sufficient amount to pay for the Insurance Premiums required to be deposited into the Insurance Account pursuant to Section 6.4 have been deposited therein) (“**Renewal Binder and Payment Evidence**”). True and complete copies of the Policies shall be provided to Lender upon request by Lender in accordance with Section 5.1.2.

(c) Any blanket or master insurance Policy shall be subject to Lender’s reasonable approval and shall provide the same protection as would a separate Policy insuring the Property in compliance with the provisions of Section 5.1.1(a). Lender shall have reasonably determined based on a review of the schedule of locations and values that the amount of such coverage is sufficient in light of the other risks and properties insured under the blanket or master policy within a one thousand (1,000) foot radius of the Property.

(d) All Policies of insurance provided for or contemplated by Section 5.1.1(a) shall name Borrower as a named insured and, in the case of liability coverages (except for the Policies referenced in Sections 5.1.1(a)(v), (viii)) shall name Lender and its successors and/or assigns as the additional insured, as its interests may appear, and in the case of property insurance coverages, including but not limited to boiler and machinery, terrorism, flood and earthquake insurance, as applicable, shall contain a standard non-contributing mortgagee/lender’s loss payable clause in favor of Lender providing that the loss thereunder shall be payable to Lender as their interests may appear. Additionally, if Borrower obtains property insurance coverage in addition to or in excess of that required by Section 5.1.1(a)(i), then such insurance policies shall also contain a standard non-contributing mortgagee/lender’s loss payable clause in favor of Lender providing that the loss thereunder shall be payable to Lender, as their interests may appear.

(e) All property Policies provided for in Section 5.1.1(a) shall:

(i) Provide that no act or negligence of Borrower or any other insured under the Policy, or failure to comply with the provisions of any Policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as Lender is concerned;

(ii) Provide that the Policy shall not be canceled without at least thirty (30) days' written notice to Lender, except ten (10) days' notice for non-payment of Insurance Premiums and, if obtainable by Borrower using commercially reasonable efforts, shall not be materially changed (other than to increase the coverage provided thereby) without such a thirty (30) day notice; and

(iii) Lender shall not be liable for any Insurance Premiums thereon or subject to any assessments thereunder.

Borrower shall promptly forward to Lender a copy of each written notice of any cancellation received by Borrower of any of the Policies or of any of the coverages afforded under any of the Policies.

(f) If any of the all risk/special form property, rental loss and/or business interruption, commercial general liability or umbrella Policies include any exclusions for loss, cost, damage or liability caused by "terrorism" or "terrorist acts", Borrower shall obtain and maintain terrorism coverage to cover such exclusion(s) from a carrier which otherwise satisfies the rating criteria specified in Section 5.1.2 (a "**Qualified Carrier**") or, in the event that such terrorism coverage is not available from a Qualified Carrier, Borrower shall obtain such terrorism coverage from the highest rated insurance company providing such terrorism coverage.

(g) If at any time (x) Lender is not in receipt of written evidence that all of the Policies required hereunder are in full force and effect, or (y) Lender receives a termination or cancellation notice (a "**Termination Notice**") with respect to any of the Policies (each a "**Policy Lapse**"), then Lender shall have the right, only to the extent insurance has actually lapsed and then only for lapsed insurance and notice to Borrower promptly thereafter, to take such action as Lender deems, in its good faith determination, reasonably necessary to protect its interest in the Property, including the obtaining of insurance coverage to replace any such required Policies (provided, however, Lender shall not have the right to obtain any replacement Policies prior to the expiration of the Policies then in effect if such Policies are in full force and effect and Borrower has provided evidence of the renewal of such Policies prior to the expiration thereof), and all premiums and all reasonable out-of-pocket third party costs and expenses incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be reimbursed to Lender by Borrower within ten (10) days after demand therefor and until paid shall be secured by the Loan Documents and shall bear interest at the Default Rate from the date of demand until paid.

(h) In the event of the foreclosure of the Mortgage or other transfer of title to the Property in extinguishment in whole or in part of the Obligations, all right, title and interest of Borrower in and to the Policies that are not blanket Policies then in force concerning the Property and all proceeds payable to Borrower thereunder shall thereupon vest in the purchaser at such foreclosure or Lender or other transferee in the event of such other transfer of title.

5.1.2 Insurance Company. All Policies required pursuant to Section 5.1.1 (subject to Borrower's rights under Section 5.1.1(f)) shall (a) be issued by companies authorized to do business in the state where the Property is located, with a financial strength and claims paying ability rating of "A-" or better by S&P; (b) with respect to all property insurance policies, name

Lender and its successors and/or assigns as their interest may appear as Lender and Mortgagee with respect to the Property; (c) with respect to all property insurance policies and rental loss and/or business interruption insurance policies, contain a Standard Mortgagee Clause and a Lender's Loss Payable Endorsement, or their equivalents, naming Lender as the person to which all payments made by such insurance company, with respect to the Property only, shall be paid; (d) with respect to all liability policies, name Lender and its successors and/or assigns as an additional insured, as its interest may appear; (e) contain a waiver of subrogation against Lender, as applicable; (f) contain such provisions as Lender deems reasonably necessary or desirable to protect its interest including endorsements providing that neither Borrower, Lender nor any other party shall be a co-insurer under said Policies; and (g) be reasonably satisfactory in form and substance to Lender and shall be approved by Lender as to amounts, form, risk coverage, deductibles, loss payees and insureds. Complete copies of the Policies shall be delivered to Lender, at 345 Park Avenue, 8th Floor, New York, New York 10154, Attention: Pamela McCormack, on the date hereof with respect to the current Policies and within thirty (30) days after the effective date thereof with respect to all renewal Policies. Additionally, within forty-five (45) days following any request by Lender, Borrower shall deliver to Lender, at the same address as above, certified copies of any Borrower Policy not previously delivered to Lender and/or any other additional information regarding the insurance coverage on the Property which Lender deems sufficient in its reasonable discretion. Borrower shall pay the Insurance Premiums annually in advance as the same become due and payable and shall furnish to Lender evidence of the renewal of each of the Policies with receipts for the payment of the Insurance Premiums or other evidence of such payment reasonably satisfactory to Lender (provided, however, that Borrower shall not be required to pay such Insurance Premiums nor furnish such evidence of payment to Lender in the event that sufficient amounts required to pay the Insurance Premiums required to be deposited into the Insurance Account pursuant to Section 6.4 have been deposited therein). Subject to Section 5.1.1(a)(i), within thirty (30) days after request by Lender, Borrower shall obtain such increases in the amounts of coverage required hereunder as may be reasonably requested by Lender, taking into consideration changes in the value of money over time, changes in liability laws, changes in prudent customs and practices, and the like.

Section 5.2 Casualty and Condemnation.

5.2.1 Casualty. In the event that Borrower becomes aware that the Property shall have sustained a Casualty (and, for the purposes of this provision, if Guarantor has actual knowledge of such a Casualty, Borrower shall be deemed to have such knowledge as well), Borrower shall give prompt notice of such Casualty to Lender. Thereafter, subject to the Net Proceeds being available to Borrower with respect to the applicable Restoration (subject to Borrower satisfying the requirements for disbursement of such Net Proceeds to Borrower set forth in clauses (b)–(f) of Section 5.3.2), Borrower shall promptly commence and diligently prosecute to completion the repair and restoration of the Property as nearly as possible to the condition the Property was in immediately prior to such Casualty (a “**Restoration**”) and otherwise in accordance with Section 5.3, it being understood, however, that Borrower shall not be obligated to restore the Property to the precise condition of the Property prior to such Casualty, provided that the Property is restored, to the extent practicable, to be of at least equal value and of substantially the same character as prior to the Casualty. Borrower shall pay all costs of such Restoration whether or not such costs are covered by insurance. Lender may, but shall not be obligated to, submit proof of loss if not submitted promptly by Borrower. In the event of a Casualty where the loss

does not exceed the Restoration Threshold, Borrower may settle and adjust such claim, or vote to settle or adjust such claim; provided that (i) no Event of Default has occurred and is continuing, and (ii) such adjustment is carried out in a commercially reasonable and timely manner. In the event of a Casualty where the loss exceeds the Restoration Threshold or if an Event of Default then exists, (A) Borrower may settle and adjust such claim only with the consent of Lender (which consent shall not be unreasonably withheld) and (B) Lender shall have the opportunity to participate, at Borrower's cost (but limited to Lender's reasonable out-of-pocket third party costs and expenses), in any such adjustments; provided, however, if Borrower fails to settle and adjust such claim within one hundred twenty (120) days after such Casualty, Lender shall have the right to act on Borrower's behalf with respect to the settlement and adjustment of such claim at Borrower's cost (but limited to Lender's reasonable out-of-pocket third party costs and expenses) and without Borrower's consent. Notwithstanding any Casualty, Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement. Notwithstanding anything contained herein to the contrary, the provisions of this Section 5.2.1, and the obligations of Borrower hereunder, shall be subject in all respects to the Ground Lease; provided, however, that this sentence shall not affect any covenant of Borrower or any other provision contained in this Section 5.2.1 unless the Ground Lease shall actually prohibit, or be in direct conflict with, the applicable covenant or provision herein or the obligation imposed on Borrower hereby is an obligation of Ground Lessor under the Ground Lease and Borrower is diligently exercising its rights to enforce such obligations.

5.2.2 Condemnation. Borrower shall give Lender prompt notice of any actual or threatened in writing Condemnation by any Governmental Authority of all or any part of the Property promptly upon becoming aware of the same (and, for the purposes of this provision, if Guarantor has actual knowledge of such a Condemnation, Borrower shall be deemed to have such knowledge as well) and shall deliver to Lender a copy of any and all papers served upon Borrower or of which Borrower receives copies in connection with such proceedings. Provided no Event of Default has occurred and is continuing, in the event of a Condemnation where the amount of the taking does not exceed the Restoration Threshold, Borrower may settle and compromise such Condemnation to the extent that Borrower has the right to any Condemnation Award pursuant to the terms of the Ground Lease; provided that the same is effected in a commercially reasonable and timely manner. In the event a Condemnation where the amount of the taking exceeds the Restoration Threshold or if an Event of Default then exists, (a) Borrower may settle and compromise the Condemnation only with the consent of Lender (which consent shall not be unreasonably withheld) and Lender shall have the opportunity to participate, at Borrower's cost (but limited to Lender's reasonable out-of-pocket third party costs and expenses), in any litigation and settlement discussions in respect thereof to the extent that Borrower or Lender has the right to participate in such litigation and settlement discussions pursuant to the terms of the Ground Lease, and Borrower shall from time to time deliver to Lender all instruments reasonably requested by Lender and in Borrower's possession or reasonably available to Borrower to permit such participation. Borrower shall, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and reasonably cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any Condemnation, Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement. Lender shall not be limited to the interest paid on the Award by any Governmental Authority but shall be entitled to receive out of the Award interest at the rate or rates provided herein or in the Note. If

the Property or any portion thereof is taken by any Governmental Authority, Borrower promptly shall commence and diligently prosecute the Restoration of the Property (or such portion, as applicable), subject to the Net Proceeds being available to Borrower with respect to the applicable Restoration (subject to Borrower satisfying the requirements for disbursement of such Net Proceeds to Borrower set forth in clauses (b)–(f) of Section 5.3.2), and otherwise comply with the provisions of Section 5.3. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Award to the extent payable to Borrower, or a portion thereof sufficient to pay the Debt. Notwithstanding anything contained herein to the contrary, the provisions of this Section 5.2.2, and the obligations of Borrower hereunder, shall be subject in all respects to the Ground Lease; provided, however, that this sentence shall not affect any covenant of Borrower or any other provision contained in this Section 5.2.2 unless the Ground Lease shall actually prohibit, or be in direct conflict with, the applicable covenant or provision herein.

5.2.3 Casualty and Condemnation Proceeds. Subject to the other provisions of this Section 5.2.3, payments received by or for the benefit of Borrower on account of the business interruption insurance specified in Section 5.1.1(a)(iii) above with respect to any Casualty or Condemnation shall be deposited directly into the Casualty and Condemnation Account. Notwithstanding the last sentence of Section 5.1.1(a)(iii) above, and provided that no Event of Default shall exist and remain uncured, proceeds received by Lender on account of business or rental interruption or other loss of income insurance specified in Section 5.1.1(a)(iii) above with respect to any Casualty or Condemnation shall be (a) following the occurrence and during the continuance of a Sweep Event Period, deposited by Lender into the Deposit Account (in installments relating to the relevant period) to the extent such proceeds (or a portion thereof) reflect a replacement for lost Rents for the relevant period, as determined by Lender in good faith and such proceeds shall be applied by Lender in accordance with Section 6.12, or (b) provided that no Sweep Event Period shall have occurred and be continuing, held by Lender and disbursed to Borrower (in installments relating to the relevant period) to the extent such proceeds (or a portion thereof) reflect a replacement for lost Rents for the relevant period, as determined by Lender in its reasonable discretion. All other such proceeds not reflecting a replacement for lost Rents shall be held by Lender and disbursed in accordance with Section 5.3. Notwithstanding anything to the contrary contained herein, if in connection with a Casualty any insurance carrier makes a payment under a property insurance Policy that Borrower proposes be treated as business or rental interruption insurance, then, notwithstanding any designation (or lack of designation) by the insurance carrier as to the purpose of such payment, as between Lender and Borrower, such payment shall not be treated as business or rental interruption insurance proceeds unless Borrower has demonstrated to Lender's reasonable satisfaction that the remaining Net Proceeds that will be received by Borrower from the property insurance carriers, together with any Permitted Security deposited by Borrower with Lender pursuant to Section 5.3.2(f), are sufficient to pay 100% of the cost of the Restoration of the Property applicable to such Casualty or, if such Net Proceeds are to be applied to repay the Debt in accordance with the terms hereof, that such remaining Net Proceeds, together with any other amounts paid to Lender for prepayment of the Debt, will be sufficient to pay off the Debt in full.

Section 5.3 Delivery of Net Proceeds.

5.3.1 Minor Casualty or Condemnation. Subject to the Ground Lease, if a Casualty or Condemnation has occurred to the Property and the Net Proceeds payable or made available to Borrower shall be less than the Restoration Threshold and the reasonably estimated costs of completing the Restoration shall be less than the Restoration Threshold, and provided no Event of Default shall have occurred and remain uncured, and that the provisions of Section 5.3.3 have been satisfied, the Net Proceeds will be disbursed by Lender to Borrower. Promptly after receipt of the Net Proceeds, Borrower shall, subject to the Ground Lease, commence and satisfactorily complete with due diligence the Restoration of the Property in accordance with the terms of this Agreement. If any Net Proceeds are received by Borrower and may be retained by Borrower pursuant to the terms hereof, such Net Proceeds shall, until completion of the Restoration, be held for the benefit of Lender and shall be segregated from other funds of Borrower to be used to pay for the cost of Restoration in accordance with the terms hereof, until such time as the cost of the Restoration is paid in full.

5.3.2 Major Casualty or Condemnation.

(a) If a Casualty or Condemnation has occurred to the Property and the Net Proceeds payable or made available to Borrower are equal to or greater than the Restoration Threshold or the reasonably estimated costs of completing the Restoration is equal to or greater than the Restoration Threshold (a “**Major Casualty**” or a “**Major Condemnation**”, as applicable), Lender shall, subject to the Ground Lease, make the Net Proceeds available for the Restoration, provided that each of the following conditions are met:

(i) no Event of Default shall have occurred and be continuing;

(ii) (A) in the event the Net Proceeds consists of Insurance Proceeds received in connection with a Casualty, then less than fifty percent (50%) of the total floor area of the Property has been damaged, destroyed or rendered unusable as a result of such Casualty, or (B) in the event the Net Proceeds are an Award received in connection with a Condemnation, then less than ten percent (10%) of the Land is taken and/or less than five percent (5%) of the Property is the subject of such Condemnation;

(iii) the Ground Lease shall remain in full force and effect during and after completion of the Restoration, notwithstanding the occurrence of such Casualty or Condemnation;

(iv) Borrower shall commence the Restoration as soon as reasonably practicable (but in no event later than one hundred eighty (180) days after such Casualty or Condemnation, whichever the case may be) and shall diligently pursue the same to satisfactory completion, subject to the Net Proceeds being available to Borrower with respect to the Restoration (subject to Borrower satisfying the requirements for disbursement of such Net Proceeds to Borrower set forth in clauses (b)–(f) of this Section 5.3.2), it being agreed by Lender that Borrower shall be deemed to have commenced the Restoration when it engages architects, engineers and/or consultants to pursue evaluation, planning and/or permitting for the Restoration;

(v) Lender shall be reasonably satisfied that any operating deficits and all payments of principal and interest under the Note will be paid during the period required for Restoration from (A) the Net Proceeds, or (B) other funds of Borrower;

(vi) Lender shall be reasonably satisfied that the Restoration will be completed on or before the earliest to occur of (A) the date that is three (3) months prior to the Stated Maturity Date, (B) the earliest date required for such completion under the terms of any Major Lease, (C) such time as may be required under applicable Legal Requirements in order to repair and restore the Property (or so much thereof as remains in the event of a Condemnation) substantially to the condition the Property was in immediately prior to such Casualty or Condemnation, as applicable, or (D) the expiration of the insurance coverage referred to in Section 5.1.1(c)(iii), without giving effect to any extended period of indemnity endorsement in respect of such coverage;

(vii) Lender shall be satisfied, in its reasonable judgment, that the Restoration can be done in such a manner that following such Restoration the Property and the use thereof will be in compliance in all material respects with and permitted under all applicable Legal Requirements;

(viii) Lender shall be satisfied, in its reasonable judgment, that the Restoration shall be done and completed by Borrower in an expeditious and diligent fashion and in compliance in all material respects with all applicable Legal Requirements and the Ground Lease;

(ix) such Casualty or Condemnation, as applicable, does not result in the loss of access to the Property to the extent necessary for reasonably acceptable access to the Property, other than any temporary loss of access during the Restoration;

(x) the Restoration Debt Service Coverage Ratio, after giving effect to the Restoration, shall be equal to or greater than 1.35 to 1.0;

(xi) Borrower shall deliver to Lender a signed, detailed budget approved in writing by Borrower's architect or engineer stating an estimate of the entire cost of completing the Restoration, which budget shall be reasonably acceptable to Lender;

(xii) the Net Proceeds, together with any Permitted Security deposited by Borrower with Lender, are sufficient in Lender's reasonable discretion to cover the cost of the Restoration; and

(xiii) the provisions of Section 5.3.3 shall have been satisfied, if applicable.

(b) Subject to the Ground Lease, the Net Proceeds shall be paid directly to Lender for deposit into the Casualty and Condemnation Account and, until disbursed in accordance with the provisions of this Section 5.3.2, shall constitute additional security for the Obligations. The Net Proceeds shall be disbursed by Lender to, or as directed by, Borrower from time to time during the course of the Restoration, upon receipt of evidence reasonably satisfactory to Lender that (i) all requirements set forth in Section 5.3.2(a) have been satisfied,

(ii) with respect to any portion of Restoration work with respect to which a disbursement of Net Proceeds is being requested, all materials installed and work and labor performed with respect to such portion of Restoration work (except to the extent that they are to be paid for out of the requested disbursement) have been paid for in full, and (iii) there exist no notices of pendency, stop orders, mechanics' or materialman's liens or notices of intention to file same, or any other liens or encumbrances of any nature whatsoever on the Property arising out of the Restoration which have not either been fully bonded to the reasonable satisfaction of Lender and discharged of record or in the alternative fully insured to the reasonable satisfaction of Lender by the title company issuing the Title Insurance Policy. Notwithstanding anything to the contrary, in the event of a Casualty or Condemnation, unless Lender notifies Borrower otherwise, Borrower shall designate a "Qualified Bank" (as defined in the Ground Lease) reasonably acceptable to Lender and Ground Lessor as "insurance trustee" pursuant to Section 18.03(e) of the Ground Lease.

(c) Subject to the Ground Lease and applicable Legal Requirements, all plans and specifications required in connection with the Restoration shall be subject to the prior approval of Lender, who shall be entitled to consult with an independent architect selected by Lender (the "**Casualty Consultant**") in evaluating such plans and specifications, which approval in each case shall not be unreasonably withheld. Subject to the Ground Lease and applicable Legal Requirements, the plans and specifications shall require that the Restoration be completed in a professional workmanlike manner at least equivalent to the quality and character of the original work in the Property (provided, however, that in the case of a partial Condemnation, the Restoration shall be done to the extent reasonably practicable after taking into account the consequences of such partial Condemnation), so that upon completion thereof, the Property shall be at least equal in value and general utility to the Property prior to the Casualty or Condemnation, as applicable, subject to the foregoing proviso; it being understood, however, that Borrower shall not be obligated to restore or cause to be restored the Property to the precise condition of the Property prior to such Casualty or Condemnation, as applicable, provided the Property is restored, to the extent practicable, so that the Property is of at least equal value and of substantially the same character as prior to the Casualty or Condemnation, as applicable, subject to the foregoing proviso. Subject to the Ground Lease and applicable Legal Requirements, Borrower shall restore the Property such that when it is fully restored and/or repaired, the Property and its contemplated use comply in all material respects with all applicable Legal Requirements. Subject to the Ground Lease, (i) the identity of the general contractor with respect to any Restoration, (ii) any contractor, subcontractor or materialmen working on any Restoration whose contract(s) in each case exceed \$1,000,000, and (iii) in each of the foregoing instances under clauses (i) and (ii) above, the contracts under which the applicable general contractor, contractor, subcontractor or materialmen has been engaged, in each instance shall be subject to the approval of Lender, who shall be entitled to consult with the Casualty Consultant, which approval in each case shall not be unreasonably withheld. Whenever Lender's approval or consent is required in connection with a Restoration pursuant to the provisions of this Section 5.3.2(c), Borrower shall submit a written request along with all materials and information reasonably necessary for Lender to make a decision thereon. With respect to the approval of any plans and specifications, if Lender fails to respond to such request within thirty (30) days, Borrower shall submit a second request for approval of such plans and specifications, which request shall contain a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within ten (10) Business Days from receipt of such second notice shall be deemed consent or approval. If Lender fails to respond within ten (10) Business Days

after receipt of such second written request, Lender shall be deemed to have approved or consented to such plans and specifications. With respect to the approval of any general contractor, contractor, subcontractor or materialman engaged in the Restoration with respect to which Lender's approval is required pursuant to clause (i) or (ii) above, or any contract under which any of them have been engaged, if Lender fails to respond to such request within five (5) Business Days, Borrower shall submit a second request for approval of such general contractor, contractor, subcontractor, materialman or contract, as applicable, which request shall contain a legend in at least **12-POINT BOLD CAPITAL LETTERS** stating that Lender's failure to respond within five (5) Business Days from receipt of such second notice shall be deemed consent or approval. If Lender fails to respond within five (5) Business Days after receipt of such second written request, Lender shall be deemed to have approved or consented to such general contractor, contractor, subcontractor, materialman or contract, as applicable. All reasonable out-of-pocket third party costs and expenses incurred by Lender in connection with recovering, holding and advancing the Net Proceeds for the Restoration, including reasonable out-of-pocket attorneys' fees and disbursements and the Casualty Consultant's fees and reasonable out-of-pocket disbursements, shall be paid by Borrower.

(d) In no event shall Lender be obligated to make disbursements of the Net Proceeds in excess of an amount equal to the costs actually incurred from time to time for work in place as part of the Restoration, as certified by the Casualty Consultant, less the Casualty Retainage. The term "**Casualty Retainage**" shall mean, as to each contractor, subcontractor or materialman engaged in the Restoration, an amount equal to ten percent (10%) of the costs actually incurred for work in place as part of the Restoration, as certified by the Casualty Consultant, until the Restoration has been completed. The Casualty Retainage shall be reduced to five percent (5%) of the costs actually incurred for work in place as part of the Restoration upon receipt by Lender of reasonably satisfactory evidence that fifty percent (50%) of the Restoration has been substantially completed. The Casualty Retainage shall in no event, and notwithstanding anything to the contrary set forth above in this Section 5.3.2(d), be less than the amount actually held back by Borrower from contractors, subcontractors and materialmen engaged in the Restoration. The Casualty Retainage shall not be released until the Casualty Consultant certifies to Lender that the Restoration has been substantially completed in accordance with the provisions of this Article 5 and that all approvals necessary for the re-occupancy and use of the Property have been obtained from all appropriate Governmental Authorities, and Lender receives evidence reasonably satisfactory to Lender that the costs of the Restoration have been paid in full or will be paid in full out of the Casualty Retainage; provided, however, that Lender will release the portion of the Casualty Retainage being held with respect to any contractor, subcontractor or materialman engaged in the Restoration as of the date upon which (i) the Casualty Consultant certifies to Lender that such contractor, subcontractor or materialman has satisfactorily completed all work and has supplied all materials in accordance with the provisions of such contractor's, subcontractor's or materialman's contract, (ii) the contractor, subcontractor or materialman delivers the lien waivers and evidence of payment in full of all sums due to the contractor, subcontractor or materialman as may be reasonably requested by Lender or by the title company issuing the Title Insurance Policy, and (iii) Lender receives a title search for the Property indicating that the Property is free from all Liens, claims and other encumbrances which are not Permitted Encumbrances and which have not otherwise been previously approved by Lender. If required by Lender, the release of any such portion of

the Casualty Retainage shall be approved by the surety company, if any, which has issued a payment or performance bond with respect to the contractor, subcontractor or materialman.

(e) Lender shall not be obligated to make disbursements of the Net Proceeds more frequently than once every calendar month.

(f) If at any time the Net Proceeds or the undisbursed balance thereof (together with any proceeds that Borrower receives pursuant to the Ground Lease) shall not, in the reasonable opinion of Lender in consultation with the Casualty Consultant, be sufficient to pay in full the balance of the costs which are estimated by the Casualty Consultant to be incurred in connection with the completion of the Restoration, Borrower shall deposit Permitted Security with Lender in an amount equal to the deficiency (the “**Net Proceeds Deficiency**”), before any further disbursement of the Net Proceeds shall be made. If the Net Proceeds Deficiency is in the form of cash, the Net Proceeds Deficiency shall be deposited by Lender into the Casualty and Condemnation Account and disbursed for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 5.3.2 shall constitute additional security for the Obligations. If the Net Proceeds Deficiency is in the form of non-cash Permitted Security, the Net Proceeds Deficiency shall be held by Lender and Lender shall have the right to draw on the entire face amount of such non-cash Permitted Security at such time as all Net Proceeds shall have been previously disbursed and exhausted, and thereafter Lender shall deposit the proceeds of such non-cash Permitted Security into the Casualty and Condemnation Account and shall disburse such proceeds for costs actually incurred in connection with the Restoration on the same conditions applicable to the disbursement of the Net Proceeds, and until so disbursed pursuant to this Section 5.3.2 such proceeds shall constitute additional security for the Obligations.

(g) The excess, if any, of the Net Proceeds and the remaining balance, if any, of the Net Proceeds Deficiency deposited with Lender (whether cash or non-cash Permitted Security) after the Casualty Consultant certifies to Lender that the Restoration has been completed in accordance with the provisions of this Section 5.3.2, and the receipt by Lender of evidence reasonably satisfactory to Lender that all costs incurred in connection with the Restoration have been paid in full, shall be promptly remitted by Lender to Borrower, provided (i) that no Event of Default shall have occurred and shall be continuing under any of the Loan Documents and (ii) if, following a Casualty, Borrower did not Restore the Improvements to substantially the same size and configuration, and with the same amount of rentable square feet of Tenant space, as existed as of the Closing Date, such excess Net Proceeds shall be paid to Lender and applied by Lender in accordance with Section 2.4.2; provided, however, that the amount of such excess returned to Borrower in the case of a Condemnation shall not exceed the amount of Net Proceeds Deficiency deposited by Borrower with the balance being applied to the Debt in the manner provided for in Section 5.3.2(h).

(h) All Net Proceeds not required to be (i) made available for the Restoration or (ii) returned to Borrower as excess Net Proceeds pursuant to Section 5.3.2(g), may be retained and applied by Lender toward the payment of the Debt pursuant to Section 2.4.2.

(i) In the event of a conflict between the terms of Section 5.2 or this Section 5.3 concerning the use of Insurance Proceeds or the Restoration of the Property in the

event of a Casualty, and the terms of the Ground Lease regarding the same, the terms and provisions of the Ground Lease will control. In furtherance of the foregoing, in the event that any Insurance Proceeds are disbursed to Lender, such Insurance Proceeds shall be deemed to be available for the Restoration of the Property in the event that the Ground Lease require any proceeds of any Policies be used for such Restoration. However, if pursuant to the terms of the Ground Lease any Insurance Proceeds are paid to Borrower and are not required to be used for any Restoration, then the terms of this Section 5.3 will control the disposition of such Insurance Proceeds

(j) In the event of a conflict between the terms of Section 5.2 or this Section 5.3 or the provisions of any other Loan Document concerning the use of the Award or the Restoration of the Property in the event of a Condemnation, and the terms of the Ground Lease regarding the same, the terms and provisions of the Ground Lease will control. In furtherance of the foregoing, in the event that any Award is disbursed to Lender, such Award shall be deemed to be available for the Restoration of the Property in the event that the terms of the Ground Lease require any Condemnation Award be used for such Restoration. However, if pursuant to the terms of the Ground Lease any portion of the Award is paid to Borrower and is not required to be used for any Restoration, then the terms of this Section 5.3 will control the disposition of such portion of the Award.

(k) Notwithstanding anything to the contrary, if pursuant to the Ground Lease any portion of Insurance Proceeds or Awards is to be paid directly to Borrower other than for use by Borrower in connection with a Restoration, Borrower shall use commercially reasonable efforts to cause the Person designated to hold and disburse such Insurance Proceeds and Awards to pay such Insurance Proceeds or Awards to Lender to be applied in accordance with the Loan Documents. If any of such Insurance Proceeds or Awards are in fact paid directly to Borrower, regardless of whether Borrower had complied with the preceding sentence, Borrower shall promptly pay such Insurance Proceeds or Awards to Lender to be applied in accordance with Section 5.3.2(g).

5.3.3 Prepayment to Cause REMIC Compliance. Notwithstanding anything to the contrary contained herein or in any other Loan Document, if the Loan is included in a REMIC Trust and, immediately following a release of any portion of the Lien of the Mortgage in connection with a Condemnation (but taking into account any proposed Restoration of the remaining Property), the ratio of the Outstanding Principal Balance to the value of the remaining Property (taking into account only the real property and excluding personal property and going concern value), if any, is greater than 125% (such value to be determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC Trust), the Outstanding Principal Balance must be paid down by a "qualified amount" under Internal Revenue Service Revenue Procedure 2010-30 (as the same may be modified, supplemented, superseded or amended from time to time), regardless of whether Borrower or Lender actually receive or are entitled to receive any related Net Proceeds, unless Lender receives an opinion of counsel (in form and substance, and from counsel, each reasonably acceptable to Lender) that if such amount is not paid, the applicable Securitization will not fail to maintain its status as a REMIC Trust as a result of the related release of such portion of the Lien of the Mortgage. If and to the extent the preceding sentence applies, and if Borrower shall have otherwise satisfied each of the conditions to release of Net Proceeds set forth in this Section 5.3, only such amount

of the Net Proceeds then held or controlled by Lender, if any, in excess of the “qualified amount” required to pay down the Outstanding Principal Balance may be released for purposes of Restoration or released to Borrower as otherwise expressly provided in this Section 5.3. In connection with the foregoing, so long as no Event of Default shall have occurred and be continuing, no Yield Maintenance Premium or other fee or penalty or amount of the type described in clauses (b)(i) or (b)(iii) of Section 2.4.3 shall be due in connection with any such prepayment nor shall any defeasance be required in connection therewith.

ARTICLE 6: CASH MANAGEMENT AND RESERVE FUNDS

Section 6.1 Cash Management Arrangements. Borrower shall cause all Rents and other Gross Revenue relating to Leases to be transmitted by tenants of the Property (including, without limitation, the 40 Wall Lease Tenant) directly into a trust account (the “**Clearing Account**”) established and maintained by Borrower at Capital One Bank, N.A. or other local bank selected by Borrower and reasonably approved by Lender (the “**Clearing Bank**”) as more fully described in the Clearing Account Agreement. Without in any way limiting the foregoing, if Borrower or Manager receive any Gross Revenue from the Property, then (a) such amounts shall be deemed to be collateral for the Obligations and shall be held in trust for the benefit, and as the property, of Lender, (b) such amounts shall not be commingled with any other funds or property of Borrower or Manager, and (c) Borrower or Manager shall deposit such amounts in the Clearing Account within one (1) Business Day of receipt. Notwithstanding anything to the contrary in Section 6.11.2, funds deposited into the Clearing Account shall be swept by the Clearing Bank on a daily basis into an Eligible Account at the Deposit Bank controlled by Lender (the “**Deposit Account**”) and applied and disbursed in accordance with this Agreement and the Cash Management Agreement. Funds in the Deposit Account shall not be invested, as more particularly set forth in the Cash Management Agreement. As an alternative to establishing each Account required pursuant to the terms of this Agreement as a separate Eligible Account, Lender may also establish subaccounts of the Deposit Account which shall at all times be Eligible Accounts (and may be ledger or book entry accounts and not actual accounts) whereupon all provisions of this Agreement referring to (i) any Account shall be deemed to apply instead to the corresponding subaccount and (ii) the Accounts generally shall be deemed to apply instead to the Deposit Account. The Clearing Account, the Deposit Account and all other Accounts will be under the sole control and dominion of Lender, and Borrower shall have no right of withdrawal therefrom. Borrower shall pay for all reasonable and customary third party out-of-pocket costs and expenses of opening and maintaining all of the above accounts.

Section 6.2 Required Repairs Funds.

6.2.1 Deposit of Required Repairs Funds. Borrower shall perform the repairs and other work at the Property as set forth on Schedule XIII attached hereto (such repairs and other work hereinafter referred to as “**Required Repairs**”) and shall complete each of the Required Repairs on or before the respective deadline for each repair as set forth on Schedule XIII. Subject to Section 6.2.2, on the Closing Date, Borrower shall deposit or cause to be deposited with or on behalf of Lender the amount set forth on such Schedule XIII to perform the Required Repairs (the “**Required Repairs Funds**”), which Required Repairs Funds shall be transferred by or at

the direction of Lender into an Account established to hold such funds (the “**Required Repairs Account**”).

6.2.2 Guaranty in Lieu of Required Repair Funds. If on the Closing Date, Borrower shall deliver to Lender a Guaranty of Property Expenses, Borrower shall not be required to deposit Required Repair Funds in accordance with Section 6.2.1 of this Agreement for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect.

6.2.3 Release of Required Repairs Funds.

(a) Lender shall, or shall direct Servicer to, disburse the Required Repairs Funds to Borrower out of the Required Repairs Account upon satisfaction by Borrower of each of the Reserve Disbursement Conditions with respect to each such disbursement. Lender shall not be required to disburse Required Repairs Funds more frequently than once each calendar month, and each disbursement of Required Repairs Funds must be in an amount not less than the Minimum Disbursement Amount (or a lesser amount if the total amount of Required Repairs Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made). Upon Borrower’s completion of all Required Repairs in accordance with this Section 6.2, Lender shall, or shall direct Servicer to, disburse any remaining Required Repairs Funds held in the Required Repairs Account to Borrower, unless a Sweep Event has occurred, in which event such funds shall be deposited into the Deposit Account to be applied in accordance with Section 6.12.1.

(b) Nothing in this Section 6.2.2 shall (i) make Lender responsible for performing or completing any Required Repairs; (ii) require Lender to expend funds in addition to the Required Repairs Funds to complete any Required Repairs; (iii) obligate Lender to proceed with any Required Repairs; or (iv) obligate Lender to demand from Borrower additional sums to complete any Required Repairs.

(c) Borrower shall permit Lender and Lender’s agents and representatives (including Lender’s engineer, architect or inspector) or third parties to enter onto the Property during normal business hours (subject to the rights of Tenants under their Leases) to inspect the progress of any Required Repairs and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Required Repairs. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender’s representatives or such other Persons described above in connection with inspections described in this Section 6.2.2(c).

(d) If a disbursement of Required Repair Funds will exceed \$25,000.00, Lender may require an inspection of the Property at Borrower’s expense prior to making a disbursement of Required Repairs Funds in order to verify completion of the Required Repairs for which reimbursement is sought. Lender may require that such inspection be conducted by an appropriate independent qualified professional selected by Lender and may require a certificate of completion by an independent qualified professional acceptable to Lender prior to the disbursement of Required Repairs Funds. Borrower shall pay the reasonable expense of the inspection as required hereunder, whether such inspection is conducted by Lender or by an independent qualified professional.

(e) In addition to any insurance required under the Loan Documents, Borrower shall provide or cause to be provided workmen's compensation insurance, builder's risk insurance, public liability insurance and other insurance to the extent required under applicable law in connection with the Required Repairs. All such policies shall be in customary form and amount reasonably satisfactory to Lender.

Section 6.3 Tax Funds.

6.3.1 Deposits of Tax Funds. (a) Borrower shall deposit or cause to be deposited with or on behalf of Lender on the Closing Date, the amount of \$1,515,525.25, and (b) on each Monthly Payment Date, Lender shall cause to be deposited from funds in the Deposit Account pursuant to Section 6.12.1(a) an amount equal to one-twelfth of the Taxes that Lender reasonably estimates will be payable during the next ensuing twelve (12) months, whether payable to the Ground Lessor, directly to the applicable Governmental Authority or otherwise, in order to accumulate sufficient funds to pay all such Taxes at least ten (10) days prior to their respective due dates, which amounts shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the "**Tax Account**"). Without limiting the generality of the foregoing, Lender acknowledges that the payment under clause (b) above due on the First Monthly Payment Date is being delivered to Lender on the Closing Date as part of the First Monthly Payment Amount pursuant to Section 6.8.1 and will be deposited in the Tax Account on the First Monthly Payment Date as the First Monthly Tax Funds pursuant to Section 6.8.1. Amounts deposited from time to time into the Tax Account pursuant to this Section 6.3.1 are referred to herein as the "**Tax Funds**". If at any time, Lender reasonably determines that the Tax Funds will not be sufficient to pay the Taxes, Lender shall notify Borrower of such determination and the monthly deposits for Taxes shall be increased by the amount that Lender reasonably estimates is sufficient to make up the deficiency at least ten (10) days prior to the respective due dates for the Taxes; provided that if Borrower receives notice of any deficiency after the date that is ten (10) days prior to the date that Taxes are due, Borrower will deposit with or on behalf of Lender, such amount within two (2) Business Days after its receipt of such notice but in no event less than one (1) Business Day before the applicable Taxes are due if Borrower has received such notice prior to such time. Notwithstanding anything contained herein, for the purposes of this Section 6.3 only, Taxes shall not include water rates or sewer rents.

6.3.2 Release of Tax Funds. Provided no Event of Default shall exist and remain uncured, Lender shall, or shall direct Servicer to, apply the Tax Funds, if any, in the Tax Account to the timely payments of Taxes on behalf of Borrower. In making any payment relating to Taxes, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) after reasonably attempting to consult with Borrower regarding the accuracy of such bill, statement or estimate, provided, however, that no such consultation shall be binding on Lender. If the amount of the Tax Funds shall exceed the amounts due for Taxes, Lender shall, or shall direct Servicer to, either (a) promptly disburse such excess to Borrower, unless a Sweep Event Period has occurred and is continuing, in which event such excess shall be deposited into the Deposit Account to be applied in accordance with Section 6.12.1(a), or (b) credit such excess against future payments to be made to the Tax Funds, such election to be made by Lender in its sole discretion.

Section 6.4 Insurance Funds.

6.4.1 Deposits of Insurance Funds. Subject to Section 6.4.3, Lender shall cause to be deposited from funds in the Deposit Account pursuant to Section 6.12.1(a) on each Monthly Payment Date (each, a “**Monthly Insurance Payment**”), an amount to equal one-twelfth of:

(i) the Insurance Premiums estimated to be payable for the renewal of the coverage afforded by the policy or policies required under Section 5.1.1(a), or

(ii) in the event that Borrower is maintaining any coverage required under Section 5.1.1(a) under a blanket or master policy or policies pursuant to Section 5.1.1(c)(i), the Insurance Premiums allocated to the Property estimated to be payable for the renewal of the coverage that would provide the same protection as would a separate policy insuring the Property in compliance with Section 5.1.1(a), provided that if Borrower is providing such coverage under a blanket or master policy, the insurance funds will be applied to the payment of the portion of the Insurance Premiums allocated to the Property and the balance shall, at Lender’s option, be either returned to Borrower at the time of payment of the blanket Insurance Premiums or credited against deposits of Insurance Funds required pursuant to this Agreement,

in each case of clauses (i) and (ii), as reduced by any credit under clause (ii), that, in each of the foregoing cases in clause (i) or clause (ii) above, as applicable, will result in there being accumulated sufficient funds to pay all Insurance Premiums with respect to the policies in clause (i) or clause (ii) above, as applicable, at least thirty (30) days prior to the expiration of the applicable Policies, which amounts shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the “**Insurance Account**”). Amounts deposited from time to time into the Insurance Account pursuant to this Section 6.4.1 are referred to herein as the “**Insurance Funds**”. If at any time, Lender reasonably determines that the Insurance Funds will not be sufficient to pay the Insurance Premiums described in clause (i) or clause (ii) of this Section 6.4.1, as applicable, Lender shall notify Borrower of such determination and the monthly deposits for such Insurance Premiums shall be increased by the amount that Lender reasonably estimates is sufficient to make up the deficiency at least thirty (30) days prior to expiration of such Borrower Policies; provided that if Borrower receives notice of any deficiency after the date that is thirty (30) days prior to expiration of such Borrower Policies, Borrower will deposit with or on behalf of Lender, such amount within two (2) Business Days after its receipt of such notice but in no event less than one (1) Business Day before the applicable Insurance Premiums are due if Borrower has received such notice prior to such time.

6.4.2 Release of Insurance Funds. Provided no Event of Default shall exist and remain uncured, Lender shall, or shall direct Servicer to, apply the Insurance Funds, if any, in the Insurance Account to the timely payment of Insurance Premiums. In making any payment relating to Insurance Premiums, Lender may do so according to any bill, statement or estimate procured from the insurer or its agent, without inquiry into the accuracy of such bill, statement or estimate. If the amount of the Insurance Funds shall exceed the amounts due for Insurance Premiums, Lender shall, or shall direct Servicer to, either (a) promptly disburse such excess to Borrower, unless a Sweep Event Period has occurred and is continuing, in which event such

excess shall be deposited into the Deposit Account to be applied in accordance with Section 6.12.1(a), or (b) credit such excess against future payments to be made to the Insurance Funds, such election to be made by Lender in its sole discretion. Any Insurance Funds remaining in the Insurance Account after the Obligations have been paid or defeased (pursuant to the terms of this Agreement) in full shall be promptly returned to Borrower.

6.4.3 Guaranty in Lieu of Insurance Funds. On the Closing Date, Borrower shall deliver to Lender a Guaranty of Property Expenses and Borrower shall not be required to deposit Insurance Funds pursuant to Section 6.4.1(a) or Monthly Insurance Payments in accordance with Section 6.4.1 or 6.12 of this Agreement for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect. Additionally, for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect, Borrower shall not be obligated to comply with the provisions of this Section 6.4.

Section 6.5 Capital Expenditure Funds

6.5.1 Deposits of Capital Expenditure Funds. Subject to Section 6.5.3, Lender shall cause to be deposited from funds in the Deposit Account pursuant to Section 6.12.1(a) on each Monthly Payment Date, an amount equal to one-twelfth of the product obtained by multiplying \$0.25 by the aggregate number of rentable square feet of space in the Property for annual Capital Expenditures, which amounts shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the “**Capital Expenditure Account**”). Amounts deposited from time to time into the Capital Expenditure Account pursuant to this Section 6.5.1 are referred to herein as the “**Capital Expenditure Funds**”. Subject to Section 6.5.3, Lender may reassess its estimate of the amount necessary for Capital Expenditures from time to time, and may require Borrower to increase the monthly deposits required pursuant to this Section 6.5.1 upon thirty (30) days notice to Borrower if Lender determines in its reasonable discretion that an increase is necessary to maintain proper operation of the Property, provided, however, that any such increase shall not exceed the increase in the CPI over the CPI for the immediately prior year, and provided, further, that Lender shall not increase the monthly deposits required pursuant to this Section 6.5.1 more than two (2) times during the Term. In addition to the foregoing, from time to time, pursuant to the terms of Section 6.12.5 or Section 6.12.6 and of any applicable Qualifying Guaranty of Property Expenses, there may be delivered to Lender a Catch-Up Capital Expenditure Deposit, in which event Lender shall transfer such Catch-Up Capital Expenditure Deposit to the Capital Expenditure Account and thereafter, unless, until and to the extent that such Catch-Up Capital Expenditure Deposit is returned to Guarantor (or the applicable Satisfactory Replacement Guarantor (if applicable)) pursuant to the terms of Section 6.12.6(d) and of such applicable Qualifying Guaranty of Property Expenses, such Catch-Up Capital Expenditure Deposit shall constitute Capital Expenditure Funds for all purposes under this Agreement and the other Loan Documents.

6.5.2 Release of Capital Expenditure Funds

(a) Lender shall, or shall direct Servicer to, disburse the Capital Expenditure Funds to Borrower out of the Capital Expenditure Account promptly following satisfaction by Borrower of each of the Reserve Disbursement Conditions with respect to each such disbursement. Lender shall not be required to disburse Capital Expenditure Funds more

frequently than once each calendar month, and each disbursement of Capital Expenditure Funds must be in an amount not less than the Minimum Disbursement Amount (or a lesser amount if the total amount of Capital Expenditure Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made).

(b) Nothing in this Section 6.5.2 shall (i) make Lender responsible for performing or completing any Capital Expenditures Work; (ii) require Lender to expend funds in addition to the Capital Expenditure Funds to complete any Capital Expenditures Work; (iii) obligate Lender to proceed with any Capital Expenditures Work; or (iv) obligate Lender to demand from Borrower additional sums to complete any Capital Expenditures Work.

(c) Borrower shall permit Lender and Lender's agents and representatives (including Lender's third party engineer, architect or inspector) to enter onto the Property upon reasonable notice (which may be given verbally) during normal business hours (subject to the rights of Tenants under their Leases, and with Lender and any such agents and representatives using commercially reasonable efforts to minimize disruption to the businesses of Tenants and the business of managing the Property) to inspect, at Lender's sole cost and expense except as set forth in the following subclause (d), the progress of any Capital Expenditures Work and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Capital Expenditures Work. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other Persons described above in connection with inspections described in Section 6.5.2(d).

(d) If a disbursement of Capital Expenditure Funds will exceed \$750,000.00, Lender may require an inspection of the Property at Borrower's reasonable expense prior to making a disbursement of Capital Expenditure Funds in order to verify completion of the Capital Expenditures Work for which reimbursement is sought. Lender may require that such inspection be conducted by an Approved Architect/Engineer or, at Borrower's request, another appropriate independent qualified professional selected by Borrower and reasonably approved by Lender and may require a certificate of completion by such Approved Architect/Engineer or other independent qualified professional prior to the disbursement of Capital Expenditure Funds. Borrower shall pay the reasonable expense of the inspection as required under this Section 6.5.2(d), whether such inspection is conducted by Lender, by an Approved Architect/Engineer or by an independent qualified professional.

(e) In addition to any insurance required under the Loan Documents, Borrower shall provide or cause to be provided workmen's compensation insurance, builder's risk, and liability insurance and other insurance to the extent required under applicable Legal Requirements in connection with any Capital Expenditures Work. All such policies shall be in form and amount in accordance with Section 5.1.1 to the extent applicable.

6.5.3 Guaranty in Lieu of Capital Expenditures Funds. On the Closing Date, Borrower shall deliver to Lender a Guaranty of Property Expenses and Borrower shall not be required to deposit Capital Expenditure Funds in accordance with Section 6.5.1 or 6.12 of this Agreement for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect. Additionally, for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect, Borrower shall not be obligated to comply with the provisions of this Section 6.5

other than Sections 6.5.2(c) and 6.5.2(e), provided, however, that, notwithstanding the foregoing, in all events the provisions of Section 6.5.2(b) shall continue to apply and be in full force and effect.

Section 6.6 Rollover Funds.

6.6.1 Deposits of Rollover Funds.

(a) Subject to Section 6.6.3, (a) Borrower shall deposit or cause to be deposited with or on behalf of Lender on the Closing Date, the amount of \$1,430,115.00 and (b) Lender shall cause to be deposited from funds in the Deposit Account pursuant to Section 6.12.1(a) on each Monthly Payment Date, an amount equal to \$122,066.15 for tenant improvements performed or to be paid for by or on behalf of Borrower and leasing commissions that may be incurred by or on behalf of Borrower following the date hereof and/or for the Leases set forth on Schedule XVII attached hereto (collectively, “**Rollover Expenditures**”), which amounts shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the “**Rollover Account**”). Amounts deposited from time to time into the Rollover Account pursuant to this Section 6.6.1 are referred to herein as the “**Rollover Funds**”. Subject to Section 6.6.3, Lender may from time to time reasonably reassess its estimate of the required monthly amount necessary for Rollover Expenditures and, upon notice to Borrower, Borrower shall be required to deposit with or on behalf of Lender each month such reasonably increased amount, which shall be transferred by or at the direction of Lender into the Rollover Account, provided, however, that any such increase shall not exceed the increase in the CPI over the CPI for the immediately prior year, and provided, further, that Lender shall not increase the monthly deposits required pursuant to this Section 6.6.1 more than two (2) times during the Term. In addition to the foregoing, from time to time, pursuant to the terms of Section 6.12.5 or Section 6.12.6 and of any applicable Qualifying Guaranty of Property Expenses, there may be delivered to Lender a Catch-Up Rollover Deposit, in which event Lender shall transfer such Catch-Up Rollover Deposit to the Rollover Account and thereafter, unless, until and to the extent that such Catch-Up Rollover Deposit is returned to Guarantor (or the applicable Satisfactory Replacement Guarantor (if applicable)) pursuant to the terms of Section 6.12.6(d) and of such applicable Qualifying Guaranty of Property Expenses, such Catch-Up Rollover Deposit shall constitute Rollover Funds for all purposes under this Agreement and the other Loan Documents.

(b) Subject to Section 6.6.3, in addition to the required deposit set forth in subsection (a) above, the following items shall be deposited into the Rollover Account and held as Rollover Funds and shall be disbursed and released as set forth in Section 6.6.2 below, and Borrower shall advise Lender promptly following receipt thereof of the nature of such receipt so that Lender shall have sufficient time to instruct the Deposit Bank to deposit and hold such amounts in the Rollover Account pursuant to this Agreement and the Cash Management Agreement:

(i) All sums paid to or for the benefit of Borrower, less the reasonable third party out-of-pocket costs and expenses actually incurred by Borrower in connection with the same, with respect to (A) a modification of any Lease or otherwise paid in connection with Borrower taking any action under any Lease at the request of the Tenant thereunder and not in

the ordinary course of business (e.g., granting a consent) or waiving any provision thereof, (B) any settlement of claims of Borrower against third parties in connection with any Lease, and/or (C) any sum received from any Tenant to obtain a consent to an assignment or sublet or otherwise, or any holdover rents or use and occupancy fees from any Tenant or former Tenant (to the extent not being paid for use and occupancy or holdover rent); and

(ii) All sums paid to or for the benefit of Borrower, less the reasonable third party out-of-pocket costs and expenses actually incurred by Borrower in connection with the same, with respect to any other extraordinary event pursuant to which Borrower receives payments or income (in whatever form) derived from or generated by the use, ownership or operation of the Property not otherwise covered by this Agreement or the Cash Management Agreement.

(c) In addition to the required deposits set forth in subsections (a) and (b) above, all sums paid to or for the benefit of Borrower, less the reasonable third party out-of-pocket costs and expenses actually incurred by Borrower in connection with the same, with respect to any default, rejection, termination, surrender or cancellation of any Lease (including in any Bankruptcy Action), and any lease buy-out and surrender payments from any Tenant (including any forfeited security deposit or payment relating to unamortized tenant improvements and/or leasing commissions) (collectively, "**Lease Termination Payments**"), shall be deposited into the Rollover Account and held as Rollover Funds as follows:

(i) if any Qualifying Guaranty of Property Expenses is then in full force and effect and no Sweep Event Period has commenced and is continuing, Borrower shall have no obligation to deposit any Lease Termination Payment into the Rollover Account and Borrower shall be entitled to retain the same (a "**Retained Lease Termination Payment**");

(ii) if any Qualifying Guaranty of Property Expenses is then in full force and effect and a Sweep Event Period has commenced and is continuing, Borrower shall be obligated to deposit into the Rollover Account any Lease Termination Payments received by Borrower during such Sweep Event Period (each a "**Sweep Event Period Lease Termination Payment**"); provided, however, that so long as no Event of Default shall have occurred and be continuing, Borrower shall be entitled to the return of, and Lender shall promptly return to Borrower, any remaining portion of any Sweep Event Period Lease Termination Payment which was not theretofore disbursed pursuant to Section 6.6.2 below (which may be the entire amount of such Sweep Event Period Lease Termination Payment if no disbursements were theretofore made therefrom pursuant to Section 6.6.2 below) upon the earlier to occur of the following: (A) such time as (1) the premises leased under the rejected, terminated, surrendered or cancelled Lease at the Property that gave rise to such Lease Termination Payment (the "**Terminated Lease**") are leased to a new Tenant pursuant to a Lease entered into in accordance with the terms of this Agreement and under which the annual gross base rent payable is at least eighty-five percent (85%) of the annual gross base rent that was payable under the Terminated Lease (an "**Acceptable Replacement Lease**"), (2) all Approved Leasing Expenses payable in connection with such Acceptable Replacement Lease have been paid in accordance with Section 6.6.2 below, and (3) the Tenant under such Acceptable Replacement Lease has accepted occupancy of the entire premises leased under such Acceptable Replacement Lease and is paying full unabated rent thereunder (a "**Replacement Lease Satisfaction Event**"; the portion (or all, if applicable)

of the applicable Sweep Event Period Lease Termination Payment to be returned to Borrower following the occurrence of a Replacement Lease Satisfaction Event, a **“Replacement Lease Satisfaction Refund”**); and (B) such time as the Sweep Event Period is no longer continuing (the portion (or all, if applicable) of the applicable Sweep Event Period Lease Termination Payment to be returned to Borrower at the time that no Sweep Event Period is continuing, a **“Sweep Event Period Refund”**);

(iii) if no Qualifying Guaranty of Property Expenses is then in full force and effect and no Sweep Event Period has commenced and is continuing, Borrower shall be obligated to deposit into the Rollover Account all Lease Termination Payments received by Borrower other than any Lease Termination Payment received in respect of any Terminated Lease which covered less than five percent (5%) of the aggregate amount of all rentable square feet at the Property; provided, however, that so long as no Event of Default shall have occurred and be continuing, Borrower shall be entitled to the return of, and Lender shall promptly return to Borrower, any remaining portion of any Lease Termination Payment which was not theretofore disbursed pursuant to Section 6.6.2 below (which may be the entire amount of such Lease Termination Payment if no disbursements were theretofore made therefrom pursuant to Section 6.6.2 below) upon the occurrence of a Replacement Lease Satisfaction Event; and

(iv) if no Qualifying Guaranty of Property Expenses is then in full force and effect and a Sweep Event Period has commenced and is continuing, Borrower shall be obligated to deposit into the Rollover Account all Lease Termination Payments received by Borrower; provided, however, that so long as no Event of Default shall have occurred and be continuing, Borrower shall be entitled to the return of, and Lender shall promptly return to Borrower, any remaining portion of any Lease Termination Payment which was not theretofore disbursed pursuant to Section 6.6.2 below (which may be the entire amount of such Lease Termination Payment if no disbursements were theretofore made therefrom pursuant to Section 6.6.2 below) upon the occurrence of a Replacement Lease Satisfaction Event.

Any such Lease Termination Payments on deposit in the Rollover Account from time to time in accordance with the foregoing provisions of this Section 6.6.1(c) shall be disbursed and released as set forth in Section 6.6.2 below (unless and until refunded to Borrower pursuant to Section 6.6.1(c)(ii), 6.6.1(c)(iii) or 6.6.1(c)(iv)) and Borrower shall advise Lender promptly following receipt thereof of the nature of such receipt so that Lender shall have sufficient time to instruct the Deposit Bank to deposit and hold such amounts in the Rollover Account pursuant to this Agreement and the Cash Management Agreement.

6.6.2 Release of Rollover Funds.

(a) Lender shall, or shall direct Servicer to, disburse the Rollover Funds to Borrower out of the Rollover Account promptly following satisfaction by Borrower of each of the Reserve Disbursement Conditions with respect to each such disbursement, provided that if the requested disbursement is for the payment or reimbursement of Approved Leasing Expenses associated with a Major Lease entered into after the date of this Agreement, Lender shall have reviewed and approved such Major Lease. Lender shall not be required to disburse Rollover Funds more frequently than once each calendar month, and each disbursement of Rollover Funds must be in an amount not less than the Minimum Disbursement Amount (or a lesser amount if

the total amount of Rollover Funds is less than the Minimum Disbursement Amount, in which case only one disbursement of the amount remaining in the account shall be made).

(b) With respect to any Rollover Expenditures that are tenant improvements, nothing in this Section 6.6.2 shall (i) make Lender responsible for performing or completing any such Rollover Expenditures; (ii) require Lender to expend funds in addition to the Rollover Funds to complete any such Rollover Expenditures; (iii) obligate Lender to proceed with any such Rollover Expenditures; or (iv) obligate Lender to demand from Borrower additional sums to complete any such Rollover Expenditures.

(c) With respect to any Rollover Expenditures that are tenant improvements, Borrower shall permit Lender and Lender's agents and representatives (including Lender's third party engineer, architect or inspector) to enter onto the Property upon reasonable notice (which may be given verbally) during normal business hours (subject to the rights of Tenants under their Leases, and with Lender and any such agents and representatives using commercially reasonable efforts to minimize disruption to the businesses of Tenants and the business of managing the Property) to inspect, at Lender's sole cost and expense except as set forth in the following subclause (d), the progress of any such Rollover Expenditures and all materials being used in connection therewith and to examine all plans and shop drawings relating to such Rollover Expenditures. Borrower shall cause all contractors and subcontractors to cooperate with Lender or Lender's representatives or such other Persons described above in connection with inspections described in Section 6.6.2(d).

(d) With respect to any Rollover Expenditures that are tenant improvements, if a disbursement of Rollover Funds will exceed \$750,000.00, Lender may require an inspection of the Property at Borrower's reasonable expense prior to making a disbursement of Rollover Funds in order to verify completion of the Rollover Expenditures for which reimbursement is sought. Lender may require that such inspection be conducted by an Approved Architect/Engineer or, at Borrower's request, another appropriate independent qualified professional selected by Borrower and reasonably approved by Lender and may require a certificate of completion by such Approved Architect/Engineer or other independent qualified professional prior to the disbursement of Rollover Funds. Borrower shall pay the reasonable expense of the inspection as required under this Section 6.6.2(d), whether such inspection is conducted by Lender, by an Approved Architect/Engineer or by an independent qualified professional.

(e) In addition to any insurance required under the Loan Documents, Borrower shall provide or cause to be provided workmen's compensation insurance, builder's risk, and liability insurance and other insurance to the extent required under applicable Legal Requirements in connection with any Rollover Expenditures that are tenant improvements. All such policies shall be in form and amount in accordance with Section 5.1.1 to the extent applicable. Notwithstanding the foregoing, with respect to Tenant improvements, any such insurance provided by the applicable Tenant under its Lease and which is in compliance with the terms of such Lease shall be deemed to satisfy Borrower's obligations under this Section 6.6.2(e), provided that (i) with respect to any Leases existing on the Closing Date, the insurance provisions therein have not been amended after the Closing Date in any material respect without Lender's prior approval in its reasonable discretion, and (ii) with respect to any Leases entered

into after the Closing Date, the insurance provisions therein shall be substantially similar to those in the Leases existing on the Closing Date.

(f) In the event that at any time there are Rollover Funds in the Rollover Account some of which are from Lease Termination Payments and some of which are from other sources (such as pursuant to Section 6.6.1(a) or (b) above), any disbursements from the Rollover Funds pursuant to this Section 6.6.2 shall be deemed funded first out of the portion of the Rollover Funds which are from any Lease Termination Payments.

6.6.3 Guaranty in Lieu of Rollover Funds. On the Closing Date, Borrower shall deliver to Lender a Guaranty of Property Expenses and Borrower shall not be required to deposit Rollover Funds in accordance with Section 6.6.1 (a), 6.6.1(b) or 6.12 of this Agreement for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect, it being expressly acknowledged and agreed by Borrower that, notwithstanding any such Qualifying Guaranty of Property Expenses being in full force and effect, the provisions of Section 6.6.1(c) shall govern the treatment of Lease Termination Payments. Additionally, for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect and no Sweep Event Period has occurred and is continuing, Borrower shall not be obligated to comply with the provisions of this Section 6.6 other than Sections 6.6.1(c), 6.6.2(c) and 6.6.2(e), provided, however, that, notwithstanding the foregoing, in all events the provisions of Section 6.6.2(b) shall continue to apply and be in full force and effect.

Section 6.7 Ground Rent Funds.

6.7.1 Deposits of Ground Rent Funds. Subject to Section 6.7.3, (a) on the Closing Date, Borrower shall deposit or cause to be deposited with or on behalf of Lender the amount of \$137,500.00 and (b) on each Monthly Payment Date, Lender shall cause to be deposited from funds in the Deposit Account pursuant to Section 6.12.1(a) an amount equal to the Ground Rent that will be payable under the Ground Lease for the month immediately following the month in which such Monthly Payment Date occurs, which amounts shall be transferred by or at the direction of Lender into an Account established to hold such funds (the “**Ground Rent Account**”). Amounts deposited from time to time into the Ground Rent Account pursuant to this Section 6.7.1 are referred to herein as the “**Ground Rent Funds**”. Such deposit shall be increased from time to time to reflect any actual increases in the Ground Rent.

6.7.2 Release of Ground Rent Funds. Provided no Event of Default shall exist and remain uncured, Lender shall, or shall direct Servicer to, apply the Ground Rent Funds to payments of Ground Rent. In making any payment relating to Ground Rent, Lender may do so according to any bill or statement given by the Ground Lessor without inquiry into the accuracy of such bill or statement or into the validity of any rent, additional rent or other charge thereof. If the amount of the Ground Rent Funds shall exceed the amounts due for Ground Rent, Lender shall, or shall direct Servicer to, disburse such excess to Borrower, unless a Sweep Event has occurred, in which event such excess shall be deposited into the Deposit Account to be applied in accordance with Section 6.12.1, or credit such excess against future payments to be made to the Ground Rent Funds, such election to be made by Lender in its sole discretion.

6.7.3 Guaranty in Lieu of Ground Rent Funds. On the Closing Date, Borrower shall deliver to Lender a Guaranty of Property Expenses and Borrower shall not be required to deposit Ground Rent Funds in accordance with Section 6.7.1(a) or (b), or 6.12 of this Agreement for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect. Additionally, for so long as any Qualifying Guaranty of Property Expenses remains in full force and effect and no Sweep Event Period has occurred and is continuing, Borrower shall not be obligated to comply with the provisions of this Section 6.7.

Section 6.8 First Monthly Debt Service Funds.

6.8.1 Deposit of First Monthly Debt Service Funds. On the Closing Date, Borrower shall deposit or cause to be deposited with or on behalf of Lender the amount of \$1,320,401.12 (the “**First Monthly Payment Amount**”) representing (i) the amount of the Monthly Debt Service Payment that will be due and payable by Borrower on the First Monthly Payment Date (i.e., \$815,226.04) (the “**First Monthly Debt Service Funds**”), which First Monthly Debt Service Funds shall be transferred by or at the direction of Lender into the Debt Service Account, and (ii) the amount that will be payable under Section 6.3.1 on the First Monthly Payment Date (i.e., \$505,175.08) (the “**First Monthly Tax Funds**”), which First Monthly Tax Funds shall be transferred by or at the direction of Lender into the Tax Account.

6.8.2 Release of First Monthly Debt Service Funds. On the First Monthly Payment Date, provided that no Event of Default shall exist and remain uncured, Lender shall, or shall direct Servicer to, (i) apply the First Monthly Debt Service Funds in the Debt Service Account to the payment of the Monthly Debt Service Payment due on such First Monthly Payment Date, in lieu of making the application provided for in Section 6.12.1(a)(iv), (ii) credit the First Monthly Tax Funds into the Tax Account in payment of the amount that is due on the First Monthly Payment Date under Section 6.3.1, in lieu of making the application provided for in Section 6.12.1(a)(ii). For the avoidance of doubt, on all subsequent Monthly Payment Dates following the First Monthly Payment Date, the provisions of Sections 6.12.1(a)(ii) and 6.12.1(a)(iv) shall be followed in accordance with their terms.

Section 6.9 Operating Expenses. From and after the occurrence and during the continuance of a Sweep Event Period, on each Monthly Payment Date, an amount sufficient to pay monthly Approved Operating Expenses at the Property, including any Bank Fees (as defined in the Cash Management Agreement) and fees and charges under Section 10 of the Cash Management Agreement, in the event that funds in the Accounts are insufficient to pay such Bank Fees (other than any Approved Operating Expenses either (a) of the type contemplated under any of clauses (v) and (vi) of Section 6.12.1(a), or (b) which will be paid out of any of the Reserve Funds) for the month in which such Monthly Payment Date occurs in accordance with the Approved Annual Budget (together with additional funds, if any, for monthly Approved Operating Expenses not set forth in the Approved Annual Budget and monthly Extraordinary Expenses requested by Borrower and reasonably approved by Lender in accordance with the terms hereof), shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the “**Operating Expense Account**”). Amounts deposited from time to time into the Operating Expense Account pursuant to this Section 6.9 are referred to herein as the “**Operating Expense Funds**”. Provided no Event of Default shall exist and remain uncured, Lender shall, or shall direct Servicer to, disburse Operating Expense Funds to Borrower

out of the Operating Expense Account promptly following each Monthly Payment Date (but in no event later than three (3) Business Days following the applicable Monthly Payment Date) for the payment of Approved Operating Expenses at the Property and any Extraordinary Expenses reasonably requested by Borrower and reasonably approved by Lender in accordance with the terms hereof, in each case for the applicable monthly period.

Section 6.10 Excess Cash Flow Funds. From and after the occurrence and during the continuance of a Sweep Event Period, in accordance with Section 6.12.1(ix), all Excess Cash Flow shall be transferred by or at the direction of Lender into an Account established at the Deposit Bank to hold such funds (the “**Excess Cash Flow Account**”) and held as additional security for the Loan. Amounts deposited from time to time into the Excess Cash Flow Account pursuant to this Section 6.10.1 are referred to herein as the “**Excess Cash Flow Funds**”. Promptly following the cure of all Sweep Events, any Excess Cash Flow Funds that are on deposit in the Excess Cash Flow Account shall be paid to Borrower.

Section 6.11 Security Interests in Clearing Account Funds and Reserve Funds.

6.11.1 Grant of Security Interests. Borrower shall be the owner of the Clearing Account Funds and the Reserve Funds. Borrower hereby pledges, assigns and grants a security interest to Lender, as security for the payment and performance of the Obligations, in all of Borrower’s right, title and interest in and to any and all accounts established or maintained pursuant to this Agreement, the Cash Management Agreement, the Clearing Account Agreement or any other Loan Document and any and all monies, checks, notes, bonds, money orders, letters of credit, other instruments and other investment property now or hereafter deposited or held in any of such accounts. The Clearing Account Funds and the Reserve Funds shall be under the sole dominion and control of Lender. The Reserve Funds shall not constitute a trust fund and may be commingled with other monies held by Lender.

6.11.2 Interest on Certain Reserve Funds; Income Taxes. All Reserve Funds shall be deposited by Lender in accordance with the terms of this Agreement and the Cash Management Agreement. Subject to the foregoing sentence, Borrower acknowledges and agrees that none of Lender, any Servicer of the Loan, the Deposit Bank or any of their respective agents or representatives shall be liable for any loss sustained on the investment of any funds constituting the Reserve Funds. Borrower shall deposit with Lender an amount equal to any actual losses sustained on the investment of any funds constituting the Reserve Funds within ten (10) Business Days after Lender’s notice; provided that if Lender reasonably determines that, as a result of any such investment loss, there will be insufficient Reserve Funds to make any payment required under this Agreement to be made out of any Reserve Funds by the required date for such payment and Lender sends a notice of such insufficiency to Borrower after the date that is ten (10) Business Days prior to such required date for such payment, Borrower shall deposit with Lender the amount of such insufficiency within two (2) Business Days after its receipt of such notice, with the balance of the investment loss to be deposited within such ten (10) Business Day period. All earnings or interest on each of the Reserve Funds (other than the Tax Funds and the Insurance Funds) shall be and become part of the respective Reserve Fund and shall be disbursed as provided in the paragraph(s) of this Agreement applicable to each such Reserve Fund. All earnings and interest on the Tax Funds and the Insurance Funds shall be the sole property of and

paid to Lender. Borrower shall report on its federal, state, commonwealth, district and local income tax returns all interest or income accrued on the Reserve Funds (other than the Tax Funds and the Insurance Funds).

6.11.3 Prohibition Against Further Encumbrance. Borrower shall not, without the prior consent of Lender, further pledge, assign or grant any security interest in the Reserve Funds or permit any Lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

Section 6.12 Property Cash Flow Allocation

6.12.1 Order of Priority of Funds in Deposit Account

(a) Subject to the other provisions of the Loan Documents, on each Monthly Payment Date during the term of the Loan, except during the continuance of an Event of Default, all funds deposited into the Deposit Account during the immediately preceding Interest Period (and also including the period from the Closing Date until the first Interest Period), including those that have already been deposited into any of the Accounts pursuant to Section 6.12.1(b) below, shall be applied on each such Monthly Payment Date in the following order of priority:

(i) first, to make the required payments of Ground Rent Funds into the Ground Rent Account as required under Section 6.7 (taking into account any funds that were previously deposited into the Ground Rent Account for application on such Monthly Payment Date pursuant to Section 6.12.1(b)(i) below);

(ii) second; to make the required payments of Tax Funds into the Tax Account as required under Section 6.3 (taking into account any funds that were previously deposited into the Tax Account for application on such Monthly Payment Date pursuant to Section 6.12.1(b)(ii) below) (provided, that the foregoing payment shall not be made on August 6, 2015 because such payments were delivered to Lender on the Closing Date);

(iii) third, to make the required payments of Insurance Funds into the Insurance Account as required under Section 6.4, plus, if any Qualifying Guaranty of Property Expenses is then in full force and effect, on the first Monthly Payment Date after the commencement of a Sweep Event, an amount equal to the Catch-Up Insurance Deposit (taking into account any funds that were previously deposited into the Insurance Account for application on such Monthly Payment Date pursuant to Section 6.12.1(b)(iii) below);

(iv) fourth, except as set forth in Section 6.8.2 with respect to the First Monthly Payment Date only, funds sufficient to pay the Monthly Debt Service Payment due on such Monthly Payment Date into the Debt Service Account (taking into account any funds that were previously deposited into the Debt Service Account for application on such Monthly Payment Date pursuant to Section 6.12.1(b)(iv) below) (provided, that the foregoing payment shall not be made on August 6, 2015 because such payment was delivered to Lender on the Closing Date);

(v) fifth:

(A) if any Qualifying Guaranty of Property Expenses is then in full force and effect, from and after the occurrence and during the continuance of a Sweep Event Period, and only to the extent that there are not then sufficient Capital Expenditure Funds on deposit in the Capital Expenditure Account, to pay the costs of any Approved Capital Expenditures in accordance with the provisions of Section 6.5.2 (as though such provisions, including the conditions to disbursement, applied to the disbursements contemplated by this Section 6.12.1(a)(v) rather than to Capital Expenditure Funds) (each, a “**Sweep Period Capital Expenditure Payment**”); provided, however, that the amount of such Sweep Period Capital Expenditure Payment, when added to the aggregate amount of all other Sweep Period Capital Expenditure Payments made on all previous Monthly Payment Date(s) pursuant to and in accordance with the provisions of this Section 6.1.12(a)(v) (if any), shall not exceed an amount equal to the amount of the Catch-Up Capital Expenditure Deposit as reasonably determined by Lender as of such Monthly Payment Date (without giving effect to the Sweep Period Capital Expenditure Payment to be made on such Monthly Payment Date); or

(B) if any Qualifying Guaranty of Property Expenses is not then in full force and effect, to make the required payment of Capital Expenditure Funds into the Capital Expenditure Account pursuant to Section 6.5.1;

(vi) Sixth:

(A) if any Qualifying Guaranty of Property Expenses is then in full force and effect, from and after the occurrence and during the continuance of a Sweep Event Period, and only to the extent that there are not then sufficient Rollover Funds on deposit in the Rollover Account, to pay the costs of any Approved Leasing Expenses in accordance with the provisions of Section 6.6.2 (as though such provisions, including the conditions to disbursement, applied to the disbursements contemplated by this Section 6.12.1(a)(vi) rather than to Rollover Funds) (each, a “**Sweep Period Rollover Payment**”); provided, however, that the amount of such Sweep Period Rollover Payment, when added to the aggregate amount of all other Sweep Period Rollover Payments made on all previous Monthly Payment Date(s) pursuant to and in accordance with the provisions of this Section 6.1.12(a)(vi) (if any), shall not exceed an amount equal to the amount of the Catch-Up Rollover Deposit as reasonably determined by Lender as of such Monthly Payment Date (without giving effect to the Sweep Period Rollover Payment to be made on such Monthly Payment Date); or

(B) if any Qualifying Guaranty of Property Expenses is not then in full force and effect, to make the required payment of Rollover Funds into the Rollover Account pursuant to Section 6.6.1(a);

(vii) seventh, funds sufficient to pay any interest accruing at the Default Rate, late payment charges and all other amounts, other than those described under other clauses of this Section 6.12.1(a), then due to Lender and/or any Lender Indemnified Party under the Loan Documents into the Debt Service Account for the payment of such amounts (taking into account any funds that were previously deposited into the Debt Service Account for application on such Monthly Payment Date pursuant to Section 6.12.1(b)(v) below);

(viii) eighth, to make the required payments of Operating Expense Funds into the Operating Expense Account as required under Section 6.9;

(ix) ninth, from and after the commencement and during the continuance of a Sweep Event Period, all amounts remaining in the Deposit Account after the applications contemplated by items (i) through (viii) above (the “**Excess Cash Flow**”) into the Excess Cash Flow Account as required under Section 6.10; and

(x) lastly, provided no Sweep Event Period is then continuing, payment to Borrower of all Excess Cash Flow.

The amounts to be applied to or released from any Account pursuant to this Section 6.12.1 shall be applied to the corresponding Allocation Subaccount (as defined in the Cash Management Agreement) if Allocation Subaccounts have been established pursuant to the Cash Management Agreement and Borrower’s obligation to make deposits into the various Accounts pursuant to Sections 6.1 through 6.10 shall be satisfied if funds are applied to the corresponding Allocation Subaccount and funds will be released from such Allocation Subaccounts as if such subaccounts were Accounts.

(b) In addition to the foregoing, subject to the other provisions of the Loan Documents (permitting disbursements from Accounts other than during a Sweep Event Period), on July 22, 2015 and thereafter on the fifteenth (15th) day following each Monthly Payment Date during the Term (or on the succeeding Business Day if such fifteenth (15th) day is not a Business Day) (the “**Interim Payment Date**”), and only if no Event of Default has occurred and is then continuing and no Sweep Event Period is then continuing, all funds deposited into the Deposit Account since the last Monthly Payment Date shall be applied on such Interim Payment Date in the following order of priority:

(i) first, to make the required payments of Ground Rent Funds into the Ground Rent Account as required under Section 6.7;

(ii) second, to make a deposit into the Tax Account in an amount equal to the payment of Tax Funds that will be required to be made under Section 6.3 on the next Monthly Payment Date (provided, that the foregoing deposit shall not be made on July 22, 2015 because the payment of Tax Funds that will be required to be made on the next Monthly Payment Date (which is the First Monthly Payment Date) was delivered to Lender on the Closing Date);

(iii) third, to make a deposit into the Insurance Account in an amount equal to the payment of Insurance Funds that will be required to be made under Section 6.4 on the next Monthly Payment Date plus, if any Qualifying Guaranty of Property Expenses is then in full force and effect, on the first Monthly Payment Date after the commencement of a Sweep Event, an amount equal to the Catch-Up Insurance Deposit;

(iv) fourth, to make a deposit into the Debt Service Account in an amount equal to the Monthly Debt Service Payment that will be due and payable on the next Monthly Payment Date (provided, that the foregoing deposit shall not be made on July 22, 2015 because the payment of the Monthly Debt Service Payment that will be required to be made on

the next Monthly Payment Date (which is the First Monthly Payment Date) was delivered to Lender on the Closing Date);

(v) fifth, funds sufficient to pay any interest accruing at the Default Rate, late payment charges and all other amounts, other than those described under other clauses of this Section 6.12.1(b), then due to Lender and/or any Lender Indemnified Party under the Loan Documents into the Debt Service Account for the payment of such amounts; and

(vi) lastly, payment of all amounts remaining in the Deposit Account after the applications contemplated by items (i) through (v) above to Borrower as Excess Cash Flow.

6.12.2 Failure to Make Payments. Notwithstanding the inadequacy of available funds in the Deposit Account, the failure of Borrower to make all of the payments (or the deposits into the Accounts, as applicable) required under clauses (i) through (vii) of Section 6.12.1(a) in full on each Monthly Payment Date shall constitute an Event of Default under this Agreement; provided, however, if adequate funds are available in the Deposit Account or the applicable other Account for such payments, and no other Event of Default shall have occurred and be continuing, the failure by the Deposit Bank to allocate such funds into the appropriate Accounts shall not constitute an Event of Default. The insufficiency of funds on deposit in the Deposit Account or any other Account shall not relieve Borrower from the obligation to make any payments, as and when due pursuant to the Loan Documents.

6.12.3 Application After Event of Default. Notwithstanding anything to the contrary contained in Section 6.12.1, upon the occurrence and during the continuance of an Event of Default, Lender shall be under no obligation to release or disburse (or to cause or request Servicer to release or disburse) any of the Reserve Funds and may, at its option, withdraw the Reserve Funds and any other funds of Borrower then in the possession of Lender, Servicer or Deposit Bank (including any Gross Revenue) and apply such funds to the items for which the Reserve Funds were established or to the payment of the Debt in such order, proportion and priority as Lender may determine in its sole discretion. Lender's right to withdraw and apply the Reserve Funds shall be in addition to all other rights and remedies provided to Lender under the Loan Documents.

6.12.4 Return of Reserve Funds. Upon any payment or defeasance in full of the Obligations, any Reserve Funds remaining in the Accounts shall either, at Lender's option, be credited against the Obligations being paid or defeased or promptly disbursed to Borrower by wire transfer to an account designated by Borrower at no additional charge to Borrower.

6.12.5 Termination of Guaranty of Property Expenses by Guarantor.

(a) Neither Guarantor nor any Satisfactory Replacement Guarantor (as applicable) shall have the right to terminate any Qualifying Guaranty of Property Expenses (and any Satisfactory Replacement Guarantor (if applicable) shall be obligated to assume the Guaranty of Property Expenses or to enter into a new guaranty of Property expenses on substantially the same terms as the Guaranty of Property Expenses) unless the following conditions shall have been satisfied: (a) there shall have been delivered to Lender the Catch-Up

Capital Expenditure Deposit, which shall be transferred by or at the direction of Lender into the Capital Expenditure Account and shall thereafter constitute Capital Expenditure Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (b) there shall have been delivered to Lender the Catch-Up Rollover Deposit, which shall be transferred by or at the direction of Lender into the Rollover Account and shall thereafter constitute Rollover Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (c) there shall have been delivered to Lender the Catch-Up Required Repairs Deposit, which shall be transferred by or at the direction of Lender into the Required Repairs Account and shall thereafter constitute Required Repair Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (d) there shall have been delivered to Lender the Catch-Up Insurance Deposit, which shall be transferred by or at the direction of Lender into the Insurance Account and shall thereafter constitute Insurance Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (e) there shall have been delivered to Lender the Catch-Up Ground Rent Deposit, which shall be transferred by or at the direction of Lender into the Ground Rent Account and shall thereafter constitute Ground Rent Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, and (f) there shall have been paid to Lender any other amounts due and payable to Lender under such Qualifying Guaranty of Property Expenses, including pursuant to Section 1.8 thereof.

(b) Subject to the foregoing Section 6.12.5, in the event that Guarantor or any Satisfactory Replacement Guarantor (as applicable) desires to terminate any Qualifying Guaranty of Property Expenses (or any Satisfactory Replacement Guarantor (if applicable) desires not to assume the Guaranty of Property Expenses and not to enter into a new guaranty of Property expenses on substantially the same terms as the Guaranty of Property Expenses), Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall send a notice thereof to Lender (a **“Guaranty Termination Notice”**), which Guaranty Termination Notice shall include (i) Guarantor’s (or any such Satisfactory Replacement Guarantor’s (as applicable)) calculation of the Catch-Up Deposits in sufficient detail to explain how Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) arrived at such amounts of the Catch-Up Deposits, and (ii) evidence reasonably satisfactory to Lender (**“Catch-Up Deduction Evidence”**) of the following: (A) the satisfaction of the Capital Expenditure/Leasing Expense Conditions with respect to any Approved Capital Expenditures that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) requests be deducted in calculating the Catch-Up Capital Expenditure Deposit, and (B) the satisfaction of the Capital Expenditure/Leasing Expense Conditions with respect to any Approved Leasing Expenses that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) requests be deducted in calculating the Catch-Up Rollover Deposit. Lender shall have twenty (20) Business Days to review the Catch-Up Deduction Evidence and to calculate the Catch-Up Deposits, including deductions for those Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, with respect to which Lender has determined in its reasonable judgment that the Catch-Up Deduction Evidence is sufficient (**“Lender’s Initial Catch-Up Calculation”**), and to send Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) a notice (**“Lender’s Catch-Up Notice”**) of Lender’s Initial Catch-Up Calculation, which Lender’s Catch-Up Notice shall also identify the insufficiency of any Catch-Up Deduction Evidence with respect to any Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified by Guarantor

(or any such Satisfactory Replacement Guarantor (as applicable)) in the Guaranty Termination Notice. In the event that Lender's Catch-Up Notice does not identify the insufficiency of any Catch-Up Deduction Evidence with respect to any Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified by Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) in the Guaranty Termination Notice, and Lender's Initial Catch-Up Calculation includes deductions for all of such Approved Capital Expenditures and/or Approved Leasing Expenses, then Lender's Initial Catch-Up Calculation shall be deemed final and Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall pay to Lender the Catch-Up Deposits in the amounts set forth in Lender's Catch-Up Notice, after which the applicable Qualifying Guaranty of Property Expenses shall be deemed terminated and of no further force or effect (other than any provisions thereof which, by their express terms, survive the payment of the "Guaranteed Obligations" (as defined therein) thereunder). In the event that Lender's Catch-Up Notice does identify the insufficiency of any Catch-Up Deduction Evidence with respect to any Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified by Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) in the Guaranty Termination Notice, Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) or Borrower shall have the right, at its option, to provide to Lender any additional Catch-Up Deduction Evidence with respect to the Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified in Lender's Catch-Up Notice. In the event that Lender receives any additional Catch-Up Deduction Evidence, Lender shall review such additional Catch-Up Deduction Evidence in its reasonable judgment and shall, within ten (10) Business Days after receipt thereof, recalculate the Catch-Up Deposits, including deductions for those additional Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, with respect to which Lender has determined in its reasonable judgment that the additional Catch-Up Deduction Evidence is sufficient (a "**Lender's Subsequent Catch-Up Calculation**"), and send Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) a notice (a "**Lender's Subsequent Catch-Up Notice**") of Lender's Subsequent Catch-Up Calculation, which Lender's Catch-Up Notice shall also identify the insufficiency of any additional Catch-Up Deduction Evidence with respect to any Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, for which additional Catch-Up Deduction Evidence was submitted. Upon receipt of Lender's Subsequent Catch-Up Notice, Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) can either (1) accept Lender's Subsequent Catch-Up Calculation, in which event Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall pay to Lender the Catch-Up Deposits in the amounts set forth in Lender's Subsequent Catch-Up Notice, after which the applicable Qualifying Guaranty of Property Expenses shall be deemed terminated and of no further force or effect (other than any provisions thereof which, by their express terms, survive the payment of the "Guaranteed Obligations" (as defined therein) thereunder), or (2) Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) or Borrower shall have the right, at its option, to provide to Lender any additional Catch-Up Deduction Evidence with respect to the Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified in Lender's Subsequent Catch-Up Notice, and the foregoing process shall continue until Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall agree to one of Lender's Subsequent Catch-Up Calculations and shall pay to Lender the Catch-Up Deposits in such agreed amounts, after which the applicable Qualifying Guaranty of Property Expenses shall be deemed terminated and of no further force or effect (other than any provisions thereof which, by

their express terms, survive the payment of the “Guaranteed Obligations” (as defined therein) thereunder).

6.12.6 Requests for Payment Under Guaranty of Property Expenses.

(a) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right, at any time, to demand payment of the Catch-Up Deposits from Guarantor or any Satisfactory Replacement Guarantor (as applicable) (a “**Catch-Up Payment Demand**”), which Catch-Up Payment Demand shall include Lender’s reasonable calculation of the amount of each of (i) the Catch-Up Capital Expenditure Deposit, but taking into account in such calculation deductions only for those Approved Capital Expenditures (if any) with respect to which Borrower previously satisfied all of the Capital Expenditure/Leasing Expense Conditions, (ii) the Catch-Up Rollover Deposit, but taking into account in such calculation deductions only for those Approved Leasing Expenses (if any) with respect to which Borrower previously satisfied all of the Capital Expenditure/Leasing Expense Conditions, and which Catch-Up Payment Demand shall be in sufficient detail to explain how Lender arrived at the amounts of such Catch-Up Deposits, (iii) the Catch-Up Required Repairs Deposit, (iv) the Catch-Up Insurance Deposit, and (v) the Catch-Up Ground Rent Deposit. Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) or Borrower shall have ten (10) Business Days following receipt of a Catch-Up Payment Demand to submit to Lender Catch-Up Deduction Evidence of the following: (A) the satisfaction of the Capital Expenditure/Leasing Expense Conditions with respect to any additional Approved Capital Expenditures that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) requests be deducted in calculating the Catch-Up Capital Expenditure Deposit, and (B) the satisfaction of the Capital Expenditure/Leasing Expense Conditions with respect to any additional Approved Leasing Expenses that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) requests be deducted in calculating the Catch-Up Rollover Deposit. In the event that Lender reasonably approves all of the Catch-Up Deduction Evidence submitted to Lender pursuant to the immediately preceding sentence, Lender shall send a second demand to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) including the revised amount of the Catch-Up Deposits (the “**Catch-Up Payment Final Demand**”), taking into account deductions for all of the Approved Capital Expenditures and Approved Leasing Expenses (as applicable) that were the subject of such Catch-Up Deduction Evidence, and Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall have five (5) Business Days following receipt of the Catch-Up Payment Final Demand to pay to Lender the Catch-Up Deposits in the amounts set forth in the Catch-Up Payment Final Demand. In the event that Lender, in its reasonable judgment, believes that some or all of the Catch-Up Deduction Evidence is insufficient, Lender shall send a notice to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) (a “**Catch-Up Evidence Notice**”) notifying Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) of the insufficiency of the Catch-Up Deduction Evidence with respect to any identified Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, and Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) or Borrower shall have three (3) Business Days following receipt of any such Catch-Up Evidence Notice to provide to Lender any additional Catch-Up Deduction Evidence with respect to the Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified in the Catch-Up Evidence Notice. In the event that Lender receives any additional Catch-Up Deduction Evidence within such three

(3) Business Day period, Lender shall review such additional Catch-Up Deduction Evidence in its reasonable judgment and shall recalculate the final amount of the Catch-Up Deposits based upon any additional Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, with respect to which reasonably satisfactory additional Catch-Up Deduction Evidence was delivered to Lender. Thereafter, Lender shall send a Catch-Up Payment Final Demand to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) including such recalculated amount of the Catch-Up Deposits and Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall have five (5) Business Days following receipt of the Catch-Up Payment Final Demand to pay to Lender the Catch-Up Deposits in the amounts set forth in the Catch-Up Payment Final Demand. In the event that Lender does not receive any additional Catch-Up Deduction Evidence within such three (3) Business Day period, Lender shall send a Catch-Up Payment Final Demand to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) including the amount of the Catch-Up Deposits, but without giving any deduction for any of the Approved Capital Expenditures and/or Approved Leasing Expenses, as applicable, identified in the Catch-Up Evidence Notice, and Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall have five (5) Business Days following receipt of the Catch-Up Payment Final Demand to pay to Lender the Catch-Up Deposits in the amounts set forth in the Catch-Up Payment Final Demand.

(b) With respect to any Catch-Up Deposits paid to Lender in accordance with the foregoing, (i) any Catch-Up Capital Expenditure Deposit shall be transferred by or at the direction of Lender into the Capital Expenditure Account and shall thereafter constitute Capital Expenditure Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (ii) any Catch-Up Rollover Deposit shall be transferred by or at the direction of Lender into the Rollover Account and shall thereafter constitute Rollover Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (iii) any Catch Up Required Repairs Deposit shall be transferred by or at the direction of Lender into the Required Repairs Account and shall thereafter constitute Required Repairs Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, (iv) any Catch-Up Insurance Deposit shall be transferred by or at the direction of Lender into the Insurance Account and shall thereafter constitute Insurance Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents, and (v) any Catch-Up Ground Rent Deposit shall be transferred by or at the direction of Lender into the Ground Rent Account and shall thereafter constitute Ground Rent Funds for all purposes under this Agreement, the Cash Management Agreement and the other Loan Documents.

(c) In the event that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) makes a payment of the Catch-Up Deposits in accordance with the foregoing, the applicable Qualifying Guaranty of Property Expenses shall be deemed terminated thereafter (other than any provisions thereof which, by their express terms, survive the payment of the "Guaranteed Obligations" (as defined therein) thereunder) unless, substantially contemporaneously with the making of such payment, Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) notifies Lender that it intends for such Qualifying Guaranty of Property Expenses to remain in full force and effect notwithstanding such payment of the Catch-Up Deposits (a "**Continuing Guaranty Notice**").

(d) In the event that Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) makes a payment of the Catch-Up Deposits in accordance with the foregoing and sends a Continuing Guaranty Notice, at such time, if ever, as no Event of Default is continuing (provided that neither the foregoing nor anything else contained in this Agreement shall require Lender to accept a cure of an Event of Default), Lender shall, at the request of Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)), promptly return the Catch-Up Deposits to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)), except to the extent that (i) any portion (including all) of the Catch-Up Capital Expenditure Deposit has been used to pay the cost of any Approved Capital Expenditures pursuant to Section 6.2.5, (ii) any portion (including all) of the Catch-Up Rollover Deposit has been used to pay the cost of any Approved Leasing Expenses pursuant to Section 6.6.2, or (iii) any portion (including all) of the Catch-Up Deposits have been applied to the Debt in accordance with the terms of this Agreement, including, without limitation, pursuant to Section 6.12.3, and any portion (including all) of such Catch-Up Deposits so returned to Guarantor (or any such Satisfactory Replacement Guarantor (as applicable)) shall be disregarded in any future calculation of the Catch-Up Deposits pursuant to this Section 6.12.6, as though such portion (including all) of the Catch-Up Deposits had never been paid to Lender in the first instance.

ARTICLE 7: PROPERTY MANAGEMENT

Section 7.1 The Management Agreement.

Borrower hereby agrees that the fee paid to Manager in compensation for Manager's services conducted in connection with the management of the Property shall not exceed three percent (3%) of Gross Revenue (excluding Rents payable under the 40 Wall Lease, but which shall be in addition to any reimbursement of expenses provided for under the terms of the Management Agreement). Borrower shall (a) cause Manager to manage the Property in accordance with the Management Agreement, (b) diligently perform and observe in all material respects all of the terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed and observed, (c) promptly notify Lender of any default under the Management Agreement of which it is aware, (d) upon Lender's request, promptly deliver to Lender a copy of each financial statement, business plan, capital expenditures plan, report and estimate received by it under the Management Agreement, and (e) promptly enforce the performance and observance in all material respects of all of the covenants required to be performed and observed by Manager under the Management Agreement. If Borrower shall default in the performance or observance of any material term, covenant or condition of the Management Agreement on the part of Borrower to be performed or observed, then, without limiting Lender's other rights or remedies under the Loan Documents, and without waiving or releasing Borrower from any of its Obligations hereunder or under the Management Agreement, Lender shall have the right, but shall be under no obligation, to pay any sums and to perform any act as may be appropriate to cause all the material terms, covenants and conditions of the Management Agreement on the part of Borrower to be performed or observed.

Section 7.2 Prohibition Against Termination or Modification.

Borrower shall not (a) surrender, terminate, cancel, modify, renew or extend the Management Agreement (other than a renewal or extension provided for in the Management

Agreement), (b) enter into any new or other agreement for the management of the Property with Manager or any other Person, (c) consent to the assignment by Manager of its interest under the Management Agreement, or (d) waive or release any of its rights and remedies under the Management Agreement, in each case without the express consent of Lender, which consent shall not be unreasonably withheld; provided, however, with respect to a new manager and/or management agreement such consent may be conditioned upon the delivery of (at Borrower's expense) (i) a Rating Agency Confirmation, if and to the extent applicable, after a Securitization, as to such new manager and management agreement and (ii) if such new manager is an Affiliate of Borrower, a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion. If at any time Lender consents to the appointment of a new manager and/or the execution of a new management agreement under this Article 7 or under Article 8, such manager and Borrower shall, as a condition of Lender's consent, execute a subordination of management agreement substantially in the form delivered in connection with the Loan. Notwithstanding anything to the contrary contained herein, Borrower shall have the right to "self-manage" the Property upon written notice to Lender and the provisions in the Loan Documents with respect to the Manager and the Management Agreement shall not be applicable until such time as Borrower no longer "self-manages" the Property. If at any time Lender consents to the appointment of a new manager, such new manager and Borrower shall, as a condition of Lender's consent, execute a subordination of management agreement in the form then used by Lender.

Section 7.3 Replacement of Manager.

Lender shall have the right to require Borrower to replace Manager with a Person chosen by Borrower and approved by Lender upon the occurrence of any one or more of the following events: (a) if at any time following the occurrence and during the continuance of a monetary or material non-monetary Event of Default, Lender has accelerated the Loan and commenced an action (i) to foreclose the Mortgage and/or (ii) for the appointment of a receiver for the Property, (b) if Manager shall be in material default under the Management Agreement beyond any applicable notice and cure period, (c) if Manager shall become a debtor in any Bankruptcy Action, provided that if the Bankruptcy Action is involuntary, the same shall not be discharged, stayed or dismissed within ninety (90) days, (d) if Manager shall admit, in writing or in any legal proceeding, its insolvency or, other than to Lender, its inability to pay its debts as they become due, or (e) if at any time Manager has engaged in fraud or willful misconduct in connection with the Loan, the Property or the Management Agreement. Lender's approval of a new manager under this Section 7.3 may be conditioned upon Borrower delivering (i) a Rating Agency Confirmation, if and to the extent applicable, as to such new manager and management agreement and (ii) if such new manager is an Affiliate of Borrower, a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion.

ARTICLE 8: PERMITTED TRANSFERS

Section 8.1 Permitted Transfers of the Property.

(a) Lender shall not withhold its consent to the one-time Transfer of the Property (in addition to the additional permitted one-time Transfer of the Property pursuant to

sub-clause (b) below) to a Permitted Transferee and the assumption of the Loan by such Permitted Transferee provided that (i) Lender shall have received a notice from Borrower requesting Lender's consent to such Transfer not less than sixty (60) days prior to the proposed date of Transfer; (ii) no Event of Default shall have occurred and remain uncured or shall occur solely as a result of such Transfer; (iii) Lender shall have received a Rating Agency Confirmation as to the conveyance of the Property to the Permitted Transferee and any release and replacement of Guarantor as contemplated in clause (viii) below; (iv) Lender shall have received an agreement, in form and substance reasonably acceptable to Lender, pursuant to which the Permitted Transferee has assumed all of Borrower's obligations under the Loan Documents; (v) Borrower shall have paid to Lender on or before the date of such Transfer an assumption fee equal to one percent (1%) of the Outstanding Principal Balance; (vi) Lender shall have received such agreements, certificates, legal opinions and other documentation as may be reasonably requested by Lender, including, without limitation, a title insurance endorsement confirming the Lien of the Mortgage as a valid first lien on the Property; (vii) the Permitted Transferee and its property manager shall have sufficient experience in the ownership and management of properties similar in location, size, class, use, operation and value as the Property, and Lender shall be provided with reasonable evidence thereof (and Lender reserves the right to approve the Permitted Transferee without approving the substitution of the property manager); (viii) prior to any release of Guarantor for events or conditions occurring subsequent to the Transfer, (A) one (1) or more substitute guarantors reasonably acceptable to Lender and acceptable to the Rating Agencies shall (I) have assumed (jointly and severally if there are multiple substitute guarantors) all obligations of Guarantor under the Guaranty, any Qualifying Guaranty of Property Expenses (unless the substitute guarantor(s) shall elect to deposit the applicable Reserve Funds with Lender in accordance with the provisions of Article 6 in lieu of any such Qualifying Guaranty of Property Expenses) and the Environmental Indemnity for events or conditions occurring subsequent to the Transfer or (II) have executed a replacement guaranty, a replacement guaranty of Property expenses (unless the substitute guarantor(s) shall elect to deposit the applicable Reserve Funds with Lender in accordance with the provisions of Article 6 in lieu of the Qualifying Guaranty of Property Expenses) and a replacement environmental indemnity, in each case in form and substance substantially similar to the Guaranty, the Guaranty of Property Expenses (if applicable) and the Environmental Indemnity, respectively, and otherwise reasonably acceptable to Lender, (B) if reasonably required by Lender or required by the Rating Agencies, Borrower delivers to Lender an opinion in form and substance and from counsel reasonably satisfactory to Lender and satisfactory to the Rating Agencies stating, among other things, (I) that the Guaranty, the applicable Qualifying Guaranty of Property Expenses (if applicable) and the Environmental Indemnity (or the new guaranty, the new guaranty of Property expenses (if applicable) and the new environmental indemnity, as the case may be) are enforceable against such substitute guarantor(s) in accordance with their terms, and (II) that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code or be subject to tax as a result of such substitution, and (III) a new Insolvency Opinion, and (C) Lender and the Rating Agencies shall have received such other documentation and information as may be reasonably requested by Lender or requested by the Rating Agencies in connection with such release and replacement, including, without limitation, a spousal consent in form and substance reasonably acceptable to Lender, as and to the extent applicable; and (ix) Lender may, as a condition to evaluating any requested consent to such Transfer, require that

Borrower post a cash deposit with Lender in an amount equal to Lender's anticipated reasonable third party out-of-pocket costs and expenses in evaluating any such request for consent.

(b) Notwithstanding the foregoing, Lender shall also not withhold its consent to the one-time Transfer of the Property (in addition to the additional permitted one-time Transfer of the Property pursuant to sub-clause (a) above) to a Trump Permitted Transferee and the assumption of the Loan by such Trump Permitted Transferee provided that (i) Lender shall have received a notice from Borrower requesting Lender's consent to such Transfer not less than sixty (60) days prior to the proposed date of Transfer; (ii) no Event of Default shall have occurred and remain uncured or shall occur solely as a result of such Transfer; (iii) Lender shall have received a Rating Agency Confirmation as to the conveyance of the Property to the Trump Permitted Transferee and any replacement of Guarantor as contemplated in clause (viii) below; (iv) Lender shall have received an agreement, in form and substance reasonably acceptable to Lender, pursuant to which the Trump Permitted Transferee has assumed all of Borrower's obligations under the Loan Documents; (v) Lender shall have received such agreements, certificates, legal opinions and other documentation as may be reasonably requested by Lender, including, without limitation, a title insurance endorsement confirming the Lien of the Mortgage as a valid first lien on the Property; (vi) The Trump Corporation or a Manager under a Management Agreement approved under Section 7.3 shall continue to manage the Property following such Transfer; (vii) unless Guarantor shall have died or become incompetent, Guarantor shall Control the Trump Permitted Transferee, or if Guarantor has become incompetent, the Trump Permitted Transferee shall be Controlled by one or more Satisfactory Replacement Control Persons (and if there are multiple Satisfactory Replacement Control Persons, such Control shall be joint Control among them), or if Guarantor has died, the Trump Permitted Transferee shall be Controlled by one or more Satisfactory Replacement Guarantors (and if there are multiple Satisfactory Replacement Guarantors, such Control shall be joint Control among them); (viii) unless Guarantor shall have died, he shall remain as Guarantor or, if he has died, one or more Satisfactory Replacement Guarantors shall (A) have assumed (jointly and severally if there are multiple Satisfactory Replacement Guarantors) all obligations of Guarantor under the Guaranty, any Qualifying Guaranty of Property Expenses if then in effect (unless the Satisfactory Replacement Guarantor(s) shall elect to deposit the applicable Reserve Funds with Lender in accordance with the provisions of Article 6 in lieu of such Qualifying Guaranty of Property Expenses) and the Environmental Indemnity for events or conditions occurring subsequent to the Transfer or (B) have executed a replacement guaranty, a replacement guaranty of Property expenses (unless the Satisfactory Replacement Guarantor(s) shall elect to deposit the applicable Reserve Funds with Lender in accordance with the provisions of Article 6 in lieu of the Qualifying Guaranty of Property Expenses) and a replacement environmental indemnity, in each case in form and substance substantially similar to the Guaranty, the Guaranty of Property Expenses (if applicable) and the Environmental Indemnity, respectively, and otherwise reasonably acceptable to Lender, (ix) if one or more Satisfactory Replacement Guarantors have been Substituted for Guarantor, then, if reasonably required by Lender or required by the Rating Agencies, Borrower shall deliver to Lender an opinion in form and substance and from counsel reasonably satisfactory to Lender and satisfactory to the Rating Agencies stating, among other things, (A) that the Guaranty, the applicable Qualifying Guaranty of Property Expenses (if applicable) and the Environmental Indemnity (or the new guaranty, the new guaranty of Property expenses (if applicable) and the new environmental indemnity, as the case may be) are enforceable against such Satisfactory Replacement Guarantor(s) in accordance

with their terms, and (B) that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code or be subject to tax as a result of such Substitution, and (C) a new Insolvency Opinion; (x) if one or more Satisfactory Replacement Guarantors have been Substituted for Guarantor, then Lender and the Rating Agencies shall have received such other documentation and information as may be reasonably requested by Lender or requested by the Rating Agencies in connection with such Substitution, including, without limitation, a spousal consent in form and substance reasonably acceptable to Lender, as and to the extent applicable; and (xi) Lender may, as a condition to evaluating any requested consent to such Transfer, require that Borrower post a cash deposit with Lender in an amount equal to Lender’s anticipated reasonable third party out-of-pocket costs and expenses in evaluating any such request for consent.

Section 8.2 Permitted Transfers of Interest in Restricted Parties.

Notwithstanding anything to the contrary contained in Section 4.2.1, and subject to the provisions of Section 8.6, Lender’s consent shall not be required in connection with one (1) or a series of Transfers of up to forty-nine percent (49%) in the aggregate of the direct or indirect ownership interests in any Restricted Party provided that (a) no Event of Default shall have occurred and remain uncured or would occur as a result of such Transfer, (b) such Transfer shall not (i) cause the transferee (together with its Affiliates) to acquire Control of any Restricted Party, (ii) result in any Restricted Party no longer being Controlled by Guarantor or, if applicable, any Satisfactory Replacement Guarantor who has been Substituted for Guarantor or any Satisfactory Replacement Guarantor, as applicable, in accordance with the terms of Section 8.4, or (iii) cause the transferee (together with its Affiliates) to increase its direct or indirect interest in any Restricted Party to an amount which exceeds forty-nine percent (49%) in the aggregate, unless such transferee owned more than forty-nine percent (49%) of the direct or indirect ownership interests in such Restricted Party on the Closing Date or as a result of a Transfer previously made in accordance with the terms and provisions of this Agreement, (c) the Property shall continue to be managed by Manager or a new property manager approved by Lender, which approval may be conditioned upon (i) Borrower delivering a Rating Agency Confirmation, if and to the extent applicable, as to such new manager and management agreement and (ii) if such new manager is an Affiliate of Borrower, a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion, (d) after giving effect to such Transfer, Guarantor (or any Satisfactory Replacement Guarantor(s) Substituted for Guarantor or any Satisfactory Replacement Guarantor, as applicable, in accordance with the terms of Section 8.3) shall continue to own, directly or indirectly, at least fifty-one percent (51%) of all legal, beneficial and economic interests in each Restricted Party (except that with respect to or following a Transfer to a Trump Family Member in accordance with the provisions of Section 8.6, such percentage of ownership shall instead be no less than ten percent (10%)), (e) if, immediately following such Transfer, the transferee owns ten percent (10%) or more of the direct or indirect ownership interests in Borrower then, to the extent such transferee did not own ten percent (10%) or more of the direct or indirect ownership interests in Borrower on the Closing Date, Borrower shall deliver, or cause to be delivered, at Borrower’s sole cost and expense, such searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) as Lender may reasonably require with respect to such transferee, its owners and Controlling Persons, the results

of which must be reasonably acceptable to Lender (unless such transferee, its owners and Controlling Persons were previously the subject of searches by Lender which were reasonably acceptable to Lender, in which case Borrower's obligation to deliver or cause the delivery of such searches under this Section 8.2 shall be satisfied to the extent reasonably acceptable updates to such searches are delivered to Lender), (f) Borrower shall give Lender notice of such Transfer together with copies of all instruments effecting such Transfer and the organizational documents of the transferee and its constituent parties reasonably required by Lender not less than ten (10) days prior to the date of such Transfer, (g) the legal structure of Borrower and its stockholders, members or partners, as applicable, including any transferee, and the single purpose nature and bankruptcy remoteness of Borrower and its stockholders, members or partners, as applicable, including any transferee, after such Transfer, shall satisfy Lender's then current and customary applicable underwriting criteria and requirements, and (h) the financial structure of Borrower and its stockholders, members or partners, as applicable, including any transferee, and the single purpose nature and bankruptcy remoteness of Borrower and its stockholders, members or partners, as applicable, including any transferee, after such Transfer, shall satisfy Lender's then current applicable underwriting criteria and requirements. Notwithstanding anything in this Section 8.2 to the contrary, and without limiting any of the foregoing requirements of this Section 8.2, if after giving effect to any such Transfer, more than forty-nine percent (49%) in the aggregate of direct or indirect interests in any Restricted Party are owned by any Person (together with its Affiliates) that owned less than forty-nine percent (49%) of the direct or indirect interests in such Restricted Party as of the Closing Date, then Borrower shall, prior to the effective date of any such Transfer, deliver (or cause to be delivered) to Lender (x) a Rating Agency Confirmation and (y) a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion.

Section 8.3 Replacement Guarantor.

The death of Guarantor shall be an Event of Default hereunder unless Guarantor is replaced in accordance with this Section 8.3. Borrower shall be permitted to substitute one or more replacement guarantors (a "**Substitution**") and no Event of Default shall be deemed to have occurred hereunder, provided that each of the following terms and conditions are satisfied: (a) no Event of Default shall have occurred and remain uncured or would occur as a result of such Substitution; (b) within sixty (60) days after the occurrence of such death, Borrower delivers to Lender notice of its intent to substitute such Guarantor and, concurrently therewith, gives Lender all such information concerning the proposed substitute guarantor(s) as Lender may reasonably require, including, without limitation, financial statements detailing assets and liabilities, in form equivalent to the Statement of Financial Condition of Guarantor prepared by WeiserMazars LLP that was delivered to Lender in connection with the closing of the Loan; (c) the replacement guarantor(s) is/are Satisfactory Replacement Guarantor(s); (d) within one hundred twenty (120) days after the death of Guarantor, the replacement guarantor(s) shall have acquired the ability to Control Borrower (and if there are multiple replacement guarantors, such Control shall be joint Control among them); (e) not later than ten (10) Business Days following the distribution in probate of Guarantor's direct and indirect interest(s) in Borrower, such replacement guarantor(s) assume (jointly and severally if there are multiple Satisfactory Replacement Guarantors) the obligations of Guarantor under the Guaranty, any Qualifying Guaranty of Property Expenses (if applicable) and the Environmental Indemnity; provided,

however, that if such replacement guarantor(s) are unable to meet the Net Worth and Liquidity Requirements until the estate of Guarantor is probated, such replacement guarantor(s) shall have until ten (10) Business Days following the distribution of Guarantor's assets in probate to satisfy such Net Worth and Liquidity Requirements; (f) concurrently with such assumption, (i) each such Satisfactory Replacement Guarantor delivers to Lender a spousal consent in form and substance reasonably acceptable to Lender, as and to the extent applicable, and (ii) each of Borrower and each Satisfactory Replacement Guarantor affirms each of their respective obligations under the Loan Documents; (g) subject to the timeframe in clause (e) above, if requested by Lender, such Satisfactory Replacement Guarantor(s) execute a replacement guaranty, a replacement guaranty of Property expenses (unless such Satisfactory Replacement Guarantor(s) shall elect to deposit the applicable Reserve Funds with Lender in accordance with the provisions of Article 6 in lieu of any Qualifying Guaranty of Property Expenses) and a replacement environmental indemnity in each case in form and substance the same as the Guaranty, the Guaranty of Property Expenses (if applicable) and the Environmental Indemnity, respectively, and otherwise reasonably acceptable to Lender; (h) prior to any and each change in Control of Borrower in accordance with the provisions of this Article 8, Borrower delivers to Lender a Rating Agency Confirmation; (i) prior to any and each change in Control of Borrower in accordance with the provisions of this Section 8.3, if reasonably required by Lender or required by the Rating Agencies, Borrower delivers to Lender a new Insolvency Opinion in form and substance and from counsel reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion; and (j) prior to completion of such Substitution, if reasonably required by Lender or required by the Rating Agencies, Borrower delivers to Lender an opinion in form and substance and from counsel reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion stating, among other things, (i) that the Guaranty, any applicable Qualifying Guaranty of Property Expenses (if applicable) and the Environmental Indemnity (or the new guaranty, new guaranty of Property expenses (if applicable) and new environmental indemnity, as the case may be) are enforceable against such Satisfactory Replacement Guarantor in accordance with their terms, (ii) that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code or be subject to tax as a result of such Substitution, and (iii) a new Insolvency Opinion. No such death or replacement of a Guarantor shall hinder, impair, limit, terminate or effectuate a novation of the obligations or liabilities of any other guarantor under any of the Loan Documents. As used herein, the term "**Satisfactory Replacement Guarantor**" shall mean a replacement guarantor that is, or multiple replacement guarantors that are, (1) reasonably acceptable to Lender, which determination shall be based upon: (A) in the case of a single replacement guarantor, such replacement guarantor having at least a ten percent (10%) direct or indirect ownership interest in Borrower, or in the case of multiple replacement guarantors, such replacement guarantors having, in the aggregate, at least a ten percent (10%) direct or indirect ownership interest in Borrower, (B) in the case of a single replacement guarantor, such replacement guarantor having, within one hundred twenty (120) days after the death of Guarantor, the ability to Control Borrower, or in the case of multiple replacement guarantors, such replacement guarantors jointly having, within one hundred twenty (120) days after the death of Guarantor, the ability to Control Borrower, (C) in the case of a single replacement guarantor, such replacement guarantor satisfying the Net Worth and Liquidity Requirements, or in the case of multiple replacement guarantors, such replacement guarantors satisfying, in the aggregate, the Net Worth and Liquidity Requirements, (D) prior to

any and each change in Control of Borrower in accordance with the provisions of this Article 8 and, in Lender's discretion, prior to the completion of any and each Substitution, Lender's receipt of searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) reasonably required by Lender on such replacement guarantor(s), the results of which must be reasonably acceptable to Lender, and (E) prior to any and each change in Control of Borrower in accordance with the provisions of this Article 8 and, in Lender's discretion, prior to the completion of any and each Substitution, such replacement guarantor(s) otherwise reasonably satisfying Lender's then current applicable underwriting criteria and requirements (excluding, as of any such date, criteria for which a longer period of time has been given in this Section 8.3); and (2) acceptable to the Rating Agencies; provided, however, that any replacement guarantor(s) shall have ten (10) Business Days following the distribution in probate of Guarantor's direct and indirect interest(s) in Borrower to provide to Lender reasonably satisfactory evidence that the requirements of the foregoing clauses (A) and (C) have been satisfied. At such time as Guarantor (or any Satisfactory Replacement Guarantor, if applicable) has been replaced by one or more Satisfactory Replacement Guarantors, all references to "Guarantor" in this Agreement and the other Loan Documents shall, to the extent the context requires, be deemed to refer to such Satisfactory Replacement Guarantor(s) with the same force and effect as originally applied to Guarantor.

Section 8.4 Satisfactory Replacement Control Person. The incompetency of Guarantor, as determined by a court or other official body having the authority to make such a determination, shall be an Event of Default hereunder unless the Control of Borrower is changed in accordance with this Section 8.4 and in such circumstance the change in Control of Borrower shall not be an Event of Default, provided that each of the following terms and conditions are satisfied: (a) no Event of Default shall have occurred and remain uncured or would occur as a result of such Substitution; (b) within sixty (60) days after the occurrence of such incompetency, Borrower delivers to Lender notice of its intent to effectuate a change in Control of Borrower and, concurrently therewith, gives Lender all such information concerning the proposed substitute Control person(s) as Lender may reasonably require, including, without limitation, financial statements detailing assets and liabilities, in form equivalent to the Statement of Financial Condition of Guarantor prepared by WeiserMazars LLP that was delivered to Lender in connection with the closing of the Loan; (c) the replacement Control person(s) is/are Satisfactory Replacement Control Person(s); (d) within one hundred twenty (120) days after such determination of the incompetency of Guarantor, the replacement Control person(s) shall have acquired the ability to Control Borrower (and if there are multiple replacement Control persons, such Control shall be joint Control among them); (e) Borrower delivers to Lender a Rating Agency Confirmation with respect to such Substitution; and (f) if reasonably required by Lender or required by the Rating Agencies, Borrower delivers to Lender an opinion in form and substance and from counsel reasonably satisfactory to Lender and satisfactory to the Rating Agencies in their sole discretion stating, among other things, (i) that any REMIC Trust formed pursuant to a Securitization will not fail to maintain its status as a "real estate mortgage investment conduit" within the meaning of Section 860D of the Code or be subject to tax as a result of such change in Control, and (ii) a new Insolvency Opinion. No such incompetency of Guarantor or Guarantor no longer being in Control of Borrower shall hinder, impair, limit, terminate or effectuate a novation of the obligations or liabilities of Guarantor or any other guarantor under any of the Loan Documents. As used herein, the term "**Satisfactory Replacement Control Person**" shall mean a replacement Control person that is, or multiple

replacement Control persons that are, (1) reasonably acceptable to Lender, which determination shall be based upon: (A) such replacement Control person(s) having experience in the ownership and/or management of properties similar in location, size, class, use, operation and value as the Property, as evidenced by financial statements and other information reasonably requested by Lender or requested by the Rating Agencies, (B) Lender's receipt of searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) reasonably required by Lender on such replacement Control person(s), the results of which must be reasonably acceptable to Lender, and (C) such replacement Control person(s) otherwise reasonably satisfying Lender's then current applicable underwriting criteria and requirements; and (2) acceptable to the Rating Agencies.

Section 8.5 Costs and Expenses. Borrower shall pay (a) all reasonable third-party, out-of-pocket costs and expenses of Lender in connection with any Transfer, replacement of any Guarantor or transfer of Control of Borrower, including, without limitation, where applicable, the cost of any Rating Agency Confirmation, (b) any related costs, expenses and/or fees of the Rating Agencies, and (c) all reasonable third-party, out-of-pocket fees and expenses of Lender's counsel, and the cost of any required counsel opinions, including, without limitation, where applicable, Insolvency Opinions and opinions related to REMIC Trusts or other securitization or tax issues.

Section 8.6 Transfers to Family Members. Notwithstanding the provisions of Sections 4.2.1 and 8.2, and subject to the provisions of Section 8.3, Transfers of the direct or indirect ownership interests in any Restricted Party (including by devise, descent or operation of law) to one or more Trump Family Members shall be permitted under this Agreement; provided, however, that with respect to any such Transfer the following conditions shall have been satisfied: (a) no Event of Default shall have occurred and remain uncured or would occur as a result of such Transfer; (b) Guarantor or one or more Satisfactory Replacement Guarantors (as applicable) shall have at least a ten percent (10%) direct or indirect ownership interest in Borrower (and if there are multiple Satisfactory Replacement Guarantors, such ownership shall be in the aggregate); (c) Guarantor or one or more Satisfactory Replacement Control Persons (as applicable) shall Control Borrower (and if there are Satisfactory Replacement Control Persons, such Control shall be joint Control among them); (d) with respect to any such Transfer that results in the proposed transferee, or any Affiliate(s) thereof, owning in the aggregate, 10% or more of the interests in Borrower (directly or indirectly), unless such transferee, together with its Affiliate(s), owned in the aggregate 10% or more of the interests in Borrower (directly or indirectly) prior to giving effect to such Transfer, (i) Borrower shall give Lender notice of such Transfer together with copies of all instruments effecting such Transfer not less than five (5) days prior to the date of such Transfer, and (ii) Borrower shall deliver, or cause to be delivered, at Borrower's sole cost and expense, such searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) as Lender may reasonably require with respect to such transferee, its owners and Controlling Persons, the results of which must be reasonably acceptable to Lender (unless such transferee, its owners and Controlling Persons were previously the subject of searches by Lender which were reasonably acceptable to Lender, in which case Borrower's obligation to deliver or cause the delivery of such searches under this Section 8.6 shall be satisfied to the extent reasonably acceptable updates to such searches are delivered to Lender); and (e) with respect to any such Transfer that results in the proposed transferee, or any Affiliate(s) thereof, owning in the aggregate, 49% or more of the interests in

Borrower (directly or indirectly), unless such transferee, together with its Affiliate(s), owned in the aggregate 49% or more of the interests in Borrower (directly or indirectly) prior to giving effect to such Transfer, (i) Borrower shall give Lender notice of such Transfer together with copies of all instruments effecting such Transfer not less than five (5) days prior to the date of such Transfer, and (ii) Borrower shall, prior to the effective date of such Transfer, deliver (or cause to be delivered) to Lender (A) a Rating Agency Confirmation (which shall be obtained by Lender or Servicer at Borrower's expense) and (B) a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion.

ARTICLE 9: SALE AND SECURITIZATION OF MORTGAGE

Section 9.1 Sale of Mortgage and Securitization.

(a) Lender shall have the right, at Lender's sole cost and expense, (i) to sell, assign, pledge or otherwise transfer the Loan or any portion thereof or interest therein to any Person, (ii) to sell participation interests in the Loan to any Person, or (iii) to securitize the Loan or any portion thereof or interest therein in one or more private or public single asset or pooled loan securitizations. (The transactions referred to in clauses (i), (ii) and (iii) are each hereinafter referred to as a "**Secondary Market Transaction**" and the transactions referred to in clause (iii) shall hereinafter be referred to as a "**Securitization**". Any certificates, notes or other securities issued in connection with a Securitization are hereinafter referred to as "**Securities**"). After the effectiveness of any assignment, transfer or participation, the new assignee, transferee or participant shall provide notice to Borrower of its identity and address and other pertinent information. With all matters concerning the Loan, Borrower shall not be required to communicate with any participant in the Loan other than Lender or any Servicer. Lender confirms that, notwithstanding anything to the contrary contained herein, (i) Borrower shall only be required to communicate with a single Servicer and a single special servicer (or their respective sub-servicers) in order to obtain any necessary approvals, consents and waivers in accordance with the terms hereof and notices required from, or to be delivered to Lender pursuant to the Loan Documents (it being understood that such Servicer and special servicer (or their respective sub-servicers) may need to consult with other Persons that hold direct or indirect interests in the Loan (or servicers engaged on their behalf) and/or with Rating Agencies rating the Securities) and (ii) Borrower shall be entitled to rely solely on the approval, consent, waiver or other confirmation provided by such Servicer or special servicer (or their respective sub-servicer) regarding any matter for which Lender's approval, consent waiver or other confirmation is required pursuant to the terms of this Agreement or any other Loan Documents.

(b) If requested by Lender, Borrower shall reasonably assist Lender, at Lender's sole cost and expense, in satisfying the market standards to which Lender customarily adheres or which may be reasonably required in the marketplace or by the Rating Agencies or applicable Legal Requirements in connection with any Secondary Market Transactions, in each case solely to the extent commercially obtainable on reasonable terms, including to:

(i) to the extent initial versions of the following types of information have been previously delivered to Lender or are otherwise required to be delivered under the Loan Documents to Lender, (A) provide updated financial and other information with respect to

the Property, the business operated at the Property, Borrower, Guarantor (but with respect to Guarantor, only in the same form as previously provided), Manager and any other Person set forth on Schedule IV attached hereto, including, without limitation, the information set forth on Schedule VI attached hereto; provided, however, that unless, at the time of any such request, there has already been prepared a new financial statement with respect to Guarantor dated later than the date of Guarantor's Origination Financial Statement, Borrower shall only be obligated to deliver to Lender a letter signed by Guarantor certifying to the fact that there has been no material adverse change in his financial condition from that shown on Guarantor's Origination Financial Statement, (B) provide updated budgets and rent rolls (including itemized percentage of floor area occupied and percentage of aggregate base rent for each Tenant) relating to the Property, and (C) either, at Borrower's option, (I) provide updated appraisals, market studies, environmental reviews (Phase I's and, if appropriate, Phase II's), property condition reports and other due diligence investigations of the Property, or (II) provide reasonable access to the Property to Lender and its agents, representatives, consultants and employees during normal business hours upon reasonable advance notice (which may be given orally), subject to the rights of Tenants under their Leases, and with Lender and such agents, representatives, consultants and employees using commercially reasonable efforts to minimize disruption to the businesses of Tenants or the business of managing the Property at the Property, in order to obtain any such updated appraisals, market studies, environmental reviews (Phase I's and, if appropriate, Phase II's), property condition reports and other due diligence investigations of the Property, and any such investigations shall thereafter constitute Lender Obtained Reports (the information referred to in clauses (A), (B) and (C), excluding any Lender Obtained Reports, shall hereinafter be referred to collectively as "**Updated Information**"), together, if customary, with appropriate verification of the Updated Information through letters of auditors or certificates of third party service providers reasonably acceptable to Lender and acceptable to the Rating Agencies;

(ii) provide opinions of counsel, which may be relied upon by Lender and the NRSROs, and their respective counsel, agents and representatives, as to bankruptcy non-consolidation, fraudulent conveyance and true sale, or any other opinion customary in Secondary Market Transactions or required by the Rating Agencies with respect to the Property, Borrower, Guarantor and any Affiliate of Borrower or Guarantor having a reasonable connection to the Loan or the Property, which counsel and opinions shall be reasonably satisfactory to Lender and satisfactory to the Rating Agencies;

(iii) provide updated (as of the closing date of any Secondary Market Transaction) representations and warranties made in the Loan Documents and such additional representations and warranties as Lender may reasonably require or the Rating Agencies may require, provided, however, that any exceptions to such updated representations or warranties or any additional representations and warranties shall not constitute an Event of Default or Default so long as the facts or circumstances giving rise to such exception were permitted to have occurred or were not prohibited from occurring pursuant to the terms of the Loan Documents;

(iv) subject to Section 9.3, execute modifications and amendments to the Loan Documents and Borrower's organizational documents as Lender may reasonably require or the Rating Agencies may require, including, without limitation, the addition of one or more Independent Directors pursuant to the terms and provisions of Schedule III attached hereto, provided, however, that Borrower shall not be required to modify or amend any Loan Document

or organizational document if such modification or amendment would (A) change the interest rate, the stated maturity or the amortization of principal as set forth herein or in the Note, (B) modify or amend any other material economic term of the Loan, in any case except to a *de minimis* extent, or (C) otherwise adversely affect Borrower, Manager or Guarantor or any of their rights or obligations under the Loan Documents, in any case except to a *de minimis* extent;

(v) provide access to, and conduct tours of, the Property (subject to the rights of Tenants under their Leases and using commercially reasonable efforts to minimize disruption to the businesses of Tenants or the business of managing the Property at the Property) during normal business hours upon reasonable prior notice to Borrower (which may be given verbally); and

(vi) provide certifications or other evidence of reliance reasonably acceptable to Lender and acceptable to the Rating Agencies, to the extent commercially available, with respect to third party reports and other information obtained in connection with the origination of the Loan or any Updated Information, excluding any Lender Obtained Reports.

(c) Borrower agrees that (i) Lender may disclose any information relating to Borrower, Guarantor, Manager, any other Person set forth on Schedule IV attached hereto, the Property or the Loan (including information provided by or on behalf of Borrower, Guarantor, Manager or any other Person set forth on Schedule IV attached hereto to Lender) to any Person (including, but not limited to, investors or prospective investors in the Securities, the NRSROs, investment banking firms, accounting firms, law firms and other third-party advisory and service providers relating to a Securitization) actually or potentially involved in or related to any Secondary Market Transaction that is requested by any such Person or that Lender otherwise determines is customary, necessary or appropriate with respect to any Secondary Market Transaction, and (ii) the findings and conclusions of any third-party due diligence report obtained by Lender or other Indemnified Persons with respect to the Property may be made publicly available if required, and in the manner prescribed, by applicable Legal Requirements.

(d) If, at the time a Disclosure Document is being prepared for a Securitization, Lender expects that Borrower alone or Borrower and one or more Affiliates of Borrower (including any guarantor or other Person that is directly or indirectly committed by contract or otherwise to make payments on all or a part of the Loan) collectively, or the Property alone or the Property and Related Properties collectively, will be a Significant Obligor, Borrower shall furnish to Lender, upon request the following financial information:

(i) if Lender expects that the principal amount of the Loan together with any Related Loans, as of the cut-off date for such Securitization, may equal or exceed ten percent (10%) (but less than twenty percent (20%)) of the aggregate principal amount of all mortgage loans included or expected to be included in the Securitization, net operating income for the Property and the Related Properties for the most recent fiscal year and interim period as required under Item 1112(b)(1) of Regulation AB (or, if the Loan is not treated as a non-recourse loan under Instruction 3 for Item 1101(k) of Regulation AB, selected financial data meeting the requirements and covering the time periods specified in Item 301 of Regulation S-K and Item 1112(b)(1) of Regulation AB), or

(ii) if Lender expects that the principal amount of the Loan together with any Related Loans, as of the cut-off date for such Securitization, may equal or exceed twenty percent (20%) of the aggregate principal amount of all mortgage loans included or expected to be included in the Securitization, the financial statements required under Item 1112(b)(2) of Regulation AB (which includes, but may not be limited to, a balance sheet with respect to the entity that Lender determines to be a Significant Obligor for the two most recent Fiscal Years and applicable interim periods, meeting the requirements of Rule 3-01 of Regulation S-X, and statements of income and statements of cash flows with respect to the Property for the three most recent Fiscal Years and applicable interim periods, meeting the requirements of Rule 3-02 of Regulation S-X (or if Lender determines that the Property is the Significant Obligor and the Property (other than properties that are hotels, nursing homes, or other properties that would be deemed to constitute a business and not real estate under Regulation S-X or other Legal Requirements) was acquired from an unaffiliated third party and the other conditions set forth in Rule 3-14 of Regulation S-X have been met, the financial statements required by Rule 3-14 of Regulation S-X)).

(e) Further, if requested by Lender, Borrower shall, promptly upon Lender's request, (i) furnish to Lender, to the extent in Borrower's possession or reasonably available to Borrower and only to the extent Borrower is permitted under any applicable Lease to disclose the same, and/or (ii) use commercially reasonable efforts (excluding, however, any obligation to default the applicable Tenant, commence any action against the applicable Tenant and/or make any payment to the applicable Tenant unless Lender agrees to promptly reimburse Borrower for such payment) to obtain and/or to obtain permission to disclose (as applicable) from any applicable Tenant, in each of the foregoing instances, financial data or financial statements meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, for any Tenant of the Property if, in connection with a Securitization, Lender expects there to be, as of the cutoff date for such Securitization, a concentration with respect to such Tenant or group of Affiliated Tenants within all of the mortgage loans included or expected to be included in the Securitization such that such Tenant or group of Affiliated Tenants would constitute a Significant Obligor. Subject to the foregoing provisions of this Section 9.1(e), Borrower shall furnish to Lender, in connection with the preparation of the Disclosure Documents and on an ongoing basis, financial data and/or financial statements with respect to such Tenants meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, but only for so long as such entity or entities are a Significant Obligor and either (x) Exchange Act Filings are required to be made under applicable Legal Requirements or (y) comparable information is required to otherwise be "available" to holders of the Securities under Regulation AB or applicable Legal Requirements.

(f) If Lender reasonably determines that Borrower alone or Borrower and one or more Affiliates of Borrower collectively, or the Property alone or the Property and Related Properties collectively, are a Significant Obligor, then Borrower shall furnish to Lender, on an ongoing basis, selected financial data or financial statements meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, but only for so long as such entity or entities are a Significant Obligor and either (x) Exchange Act Filings are required to be made under applicable Legal Requirements or (y) comparable information is required to otherwise be "available" to holders of the Securities under Regulation AB or applicable Legal Requirements.

(g) Any financial data or financial statements provided pursuant to this Section 9.1 shall be furnished to Lender within the following time periods:

(i) with respect to information requested in connection with the preparation of Disclosure Documents for a Securitization, within ten (10) Business Days after notice from Lender; and

(ii) with respect to ongoing information required under Section 9.1(e) and (f) above, (1) not later than forty-five (45) days after the end of each fiscal quarter of Borrower and (2) not later than seventy-five (75) days after the end of each Fiscal Year of Borrower.

(h) If requested by Lender, Borrower shall provide Lender, promptly, and in any event within ten (10) Business Days following Lender's request therefor, with any other or additional financial statements, or financial, statistical or operating information, as Lender shall reasonably determine to be required pursuant to Regulation S-K or Regulation S-X, as applicable, Regulation AB, or any amendment, modification or replacement thereto or other Legal Requirements relating to a Securitization or as shall otherwise be reasonably requested by Lender in connection with a Securitization.

(i) If requested by Lender, whether in connection with a Securitization or at any time thereafter during which the Loan and any Related Loans are included in a Securitization, Borrower shall provide Lender, promptly upon request, a list of Tenants (including all affiliates of such Tenants known by Borrower to be in occupancy of any portion of the Property) that in the aggregate (1) occupy 10% or more (but less than 20%) of the total floor area of the improvements or represent 10% or more (but less than 20%) of aggregate base rent, and (2) occupy 20% or more of the total floor area of the improvements or represent 20% or more of aggregate base rent.

(j) All financial statements provided by Borrower pursuant to this Section 9.1(d), (e), (f) or (g) shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB, and other applicable Legal Requirements and shall be prepared in accordance with GAAP (except to the extent that any deviation from GAAP is disclosed therein and is permitted under all of the foregoing regulations and Legal Requirements, to the extent applicable). All financial statements relating to a Fiscal Year shall be audited by independent accountants of Borrower reasonably acceptable to Lender (Lender agreeing that WeiserMazars LLP is acceptable) in accordance with generally accepted auditing standards, Regulation S-X or Regulation S-K, as applicable, Regulation AB, and all other applicable Legal Requirements, shall be accompanied by the manually executed report of the independent accountants thereon, which report shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB, and all other applicable Legal Requirements, and shall be further accompanied by a manually executed written consent of the independent accountants, in form and substance reasonably acceptable to Lender, to the inclusion of such financial statements in any Disclosure Document and any Exchange Act Filing and to the use of the name of such independent accountants and the reference to such independent accountants as "experts" in any Disclosure Document and Exchange Act Filing (or comparable information is required to otherwise be available to holders of the Securities under Regulation AB or applicable Legal Requirements), all

of which shall be provided at the same time as the related financial statements are required to be provided. All other financial statements shall be certified by the chief financial officer of Borrower, which certification shall state that such financial statements meet the requirements set forth in the first sentence of this paragraph.

Section 9.2 Securitization Indemnification.

(a) Borrower understands and agrees that information provided to Lender by Borrower or its agents, counsel and representatives may be included in Disclosure Documents in connection with a Securitization and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), or the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), and may be made available to investors or prospective investors in the Securities, the NRSROs, investment banking firms, accounting firms, law firms and other third-party advisory and service providers relating to a Securitization.

(b) Borrower hereby agrees (i) to indemnify Lender, any Affiliate of Lender that has filed any registration statement relating to a Securitization or has acted as the issuer, sponsor, depositor or seller in connection with a Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in connection with a Securitization, any other issuers, depositors, underwriters, placement agents or initial purchasers of Securities issued in connection with a Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates, and each Person that controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Indemnified Persons**”) for, in each case any actual, losses, liabilities, obligations, claims, damages (subject to the last sentence of this Section 9.2(b)), penalties, actions, judgments, suits, costs and expenses (collectively, the “**Liabilities**”) to which any Indemnified Person becomes subject or actually incurs, but only to the extent the Liabilities directly arise out of or are directly based upon (A) any untrue statement of any material fact contained in the information provided to Lender by Borrower, any Affiliate of Borrower or any of their respective agents, counsel or representatives (but expressly excluding any Lender Obtained Reports), (B) the omission to state therein a material fact required to be stated in such information or necessary in order to make the statements in such information, in light of the circumstances under which they were made, not misleading, and/or (C) a breach of the representations and warranties made by Borrower in Section 3.1.40 of this Agreement; and (ii) to reimburse each Indemnified Person for any reasonable third party out-of-pocket legal or other costs and expenses reasonably incurred by such Indemnified Person in connection with investigating or defending the Liabilities; provided, however, that, without expanding the foregoing indemnity, Borrower will be liable in any such case under clauses (i) or (ii) above only to the extent that:

- (I) any such Liability arises directly out of, or is based directly upon, an untrue statement or omission made in reliance upon and in conformity with (x) information furnished by or on behalf of Borrower (1) in connection with the preparation of the Disclosure Documents or (2) in connection with the underwriting or closing of the Loan, or (y) any of the reports, statements or other information furnished by or on behalf of Borrower pursuant to the terms of this

Agreement, including, without limitation, financial statements of Borrower and operating statements and rent rolls with respect to the Property, but in all events excluding any Lender Obtained Reports and any analyses, forecasts or summaries prepared by or on behalf of Lender in connection with the Securitization; and

- (II) Lender did not have actual knowledge of the applicable untrue statement or omission prior to using it for the purpose or in the manner that gave rise to the Liability.

This indemnity will be in addition to any liability which Borrower may otherwise have. Notwithstanding the inclusion of damages in the definition of Liabilities set forth above, Lender agrees that, with respect to this Section 9.2(b), any such Liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender or any other Indemnified Person, to the extent arising out of any of the matters indemnified pursuant to this Section 9.2(b).

(c) In connection with any Exchange Act Filing or other reports containing comparable information that are required to be made available to holders of the Securities under Regulation AB or other applicable Legal Requirements, Borrower shall (i) indemnify the Indemnified Persons for Liabilities to which any Indemnified Person becomes subject, but only to the extent the Liabilities directly arise out of or are directly based upon an untrue statement of any material fact or the omission to state a material fact required to be stated or necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, made in reliance upon and in conformity with (x) information furnished by or on behalf of Borrower (1) in connection with the preparation of the Disclosure Documents or (2) in connection with the underwriting or closing of the Loan, or (y) any of the reports, statements or other information furnished by or on behalf of Borrower pursuant to the terms of this Agreement, including, without limitation, financial statements of Borrower and operating statements and rent rolls with respect to the Property (but in all events excluding (I) any Lender Obtained Reports, (II) any analyses, forecasts or summaries prepared by or on behalf of Lender in connection with the Securitization, and (III) any untrue statement which Lender had actual knowledge of being untrue or any omission of which Lender was actually aware, in each instance prior to using it for the purpose or in the manner that gave rise to the Liability), and (ii) reimburse each Indemnified Person for any reasonable third-party, out-of-pocket legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending the Liabilities. Notwithstanding the inclusion of damages in the definition of Liabilities set forth above, Lender agrees that, with respect to this Section 9.2(c), any such Liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender or any other Indemnified Person, to the extent arising out of any of the matters indemnified pursuant to this Section 9.2(c).

(d) Promptly after receipt by an Indemnified Person of notice of a claim or the commencement of any action, such Indemnified Person will, if a claim in respect thereof is to be made against Borrower, notify Borrower in writing of the commencement thereof, but the omission to so notify Borrower will not relieve Borrower from any liability which it may have to

any Indemnified Person under this Section 9.2 except to the extent that failure to notify materially prejudices Borrower. In the event that any action is brought against any Indemnified Person, and it notifies Borrower of the commencement thereof, Borrower will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the Indemnified Person promptly after receiving the aforesaid notice from such Indemnified Person, to assume the defense thereof with counsel selected by Borrower and reasonably satisfactory to such Indemnified Person. After notice from Borrower to such Indemnified Person of Borrower's election to assume the defense of such action, such Indemnified Person shall pay for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof other than reasonable costs of investigation; provided, however, if the defendants in any such action include both Indemnified Person and Borrower and the Indemnified Person shall have reasonably concluded that there are legal defenses available to it and/or other Indemnified Persons that are different from or additional to those available to Borrower and that create or are reasonably likely to create an actual conflict of interest with Borrower, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons at the cost of Borrower. Borrower shall not be liable for the expenses of more than one (1) separate counsel (in addition to local counsel) unless an Indemnified Person shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to another Indemnified Person and that create or are reasonably likely to create an actual conflict of interest with such other Indemnified Person.

(e) In order to provide for just and equitable contribution in circumstances in which any indemnification or reimbursement under this Section 9.2 is for any reason held to be unenforceable as to an Indemnified Person in respect of any Liabilities (or action in respect thereof) referred to herein which would otherwise be indemnifiable under this Section 9.2, Borrower shall contribute to the amount paid or payable by the Indemnified Person as a result of such Liabilities (or action in respect thereof); provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. In determining the amount of contribution to which the respective parties are entitled, the following factors shall be considered: (i) Lender's and Borrower's relative knowledge and access to information concerning the matter with respect to which the claim was asserted; (ii) the opportunity to correct and prevent any statement or omission; and (iii) any other equitable considerations appropriate in the circumstances. Lender and Borrower hereby agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation.

(f) Without limiting the generality of this Section 9.2, Borrower hereby agrees (i) to indemnify the Indemnified Persons against any Liabilities to which any Indemnified Persons may become subject in connection with any indemnification to the Rating Agencies in connection with issuing, monitoring or maintaining the Securities insofar as the Liabilities directly arise out of or are based upon (A) any untrue statement of any material fact contained in the information provided to Lender or one (1) or more of the Rating Agencies by Borrower, any Affiliate of Borrower or any of their respective agents, counsel or representatives, other than any Lender Obtained Reports, (B) the omission to state therein a material fact required to be stated in such information or necessary in order to make the statements in such information, in light of the

circumstances under which they were made, not misleading and/or (C) a breach of the representations and warranties made by Borrower in Section 3.1.40 of this Agreement; and (ii) to reimburse each Indemnified Person for any reasonable out-of-pocket third party legal or other costs and expenses reasonably incurred by such Indemnified Person in connection with investigating or defending such Liabilities; provided, however, that, other than in connection with information provided by Borrower, any Affiliate of Borrower or any of their respective agents, counsel or representatives, other than any Lender Obtained Reports, directly to one (1) or more of the Rating Agencies, Borrower will be liable in any such case under clauses (i) or (ii) above only to the extent that any such Liability directly arises out of, or is directly based upon, an untrue statement or omission made in reliance upon and in conformity with (x) information furnished by or on behalf of Borrower (1) in connection with the issuance, monitoring or maintenance of the Securities or (2) in connection with the underwriting or closing of the Loan, or (y) any of the reports, statements or other information furnished by or on behalf of Borrower pursuant to the terms of this Agreement, including, without limitation, financial statements of Borrower and operating statements and rent rolls with respect to the Property, but excluding in every case any Lender Obtained Reports and any analyses, forecasts or summaries prepared by or on behalf of Lender in connection with the Securitization; and further provided that Borrower will not be liable in any such case under clauses (i) or (ii) above to the extent that Lender had actual knowledge of the applicable untrue statement or omission prior to using it for the purpose or in the manner that gave rise to such Liability. This indemnity will be in addition to any liability which Borrower may otherwise have. Notwithstanding the inclusion of damages in the definition of Liabilities set forth above, Lender agrees that, with respect to this Section 9.2(f), any such Liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender or any other Indemnified Person, to the extent arising out of any of the matters indemnified pursuant to this Section 9.2(f).

(g) If a bona fide settlement offer is made to Lender or any other Indemnified Person with respect to a Liability, and Lender or such other Indemnified Person is defending such Liability, Lender shall give written notice thereof to Borrower. Neither Lender nor such other Indemnified Person shall, without the prior written consent of Borrower, settle or compromise any Liability or consent to the entry of any judgment with respect to which indemnification is being sought under this Section 9.2; provided, however, if at any time Lender or another Indemnified Party has requested that Borrower reimburse Lender or such other Indemnified Party for any Liability due and payable from Borrower under this Section 9.2, Borrower agrees that it shall be liable for any settlement effected without its consent if (i) such settlement is entered into more than forty-five (45) days after receipt by Borrower of the aforesaid request and (ii) Borrower has not reimbursed Lender or the other Indemnified Person(s) (as applicable) in accordance with such request prior to the date of such settlement.

(h) The liabilities and obligations of both Borrower and Lender (and any other Indemnified Persons) under this Section 9.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Obligations.

Section 9.3 Severance Documentation.

Lender shall have the right, at any time (whether prior to or after any Secondary Market Transaction in respect of all or any portion of the Loan), at Lender's sole cost and expense, to modify the Loan in order to create one or more new notes (including senior and junior notes) and/or one or more additional components of the Note or Notes, reduce the number of components of the Note or Notes, revise the interest rate for each component, reallocate the principal balances of the Notes and/or the components, increase or decrease the monthly debt service payments for each component or eliminate the component structure and/or the multiple note structure of the Loan (including the elimination of the related allocations of principal and interest payments); provided, however, that in creating such new notes or modified notes (a) Borrower shall not be required to modify the stated maturity of the Note, (b) the aggregate principal amount of all such new notes or modified notes shall, on the date created, equal the Outstanding Principal Balance of the Loan immediately prior to the creation of such new notes or modified notes, (c) the weighted average interest rate of all such new notes or modified notes shall, on the date created, equal the interest rate applicable to the Loan immediately prior to the creation of such new notes or modified notes, (d) the scheduled debt service payments on all such new notes or modified notes shall, on the date created, equal the scheduled debt service payments under the Loan immediately prior to the creation of such new notes or modified notes, and (e) the rights and obligations of Borrower, Guarantor, Manager and any other party to the Loan Documents (other than Lender) shall not be adversely affected other than to a *de minimis* extent. At Lender's election, each note comprising the Loan may be subject to one or more Secondary Market Transactions. Lender shall have the right to modify the Note and/or Notes and any components in accordance with this Section 9.3 and, provided that such modification shall comply with the terms of this Section 9.3, it shall become immediately effective. If requested by Lender, Borrower shall promptly execute an amendment to the Loan Documents to evidence any such modification which complies with the terms of this Section 9.3, including, without limitation, an amendment to the Cash Management Agreement to reflect the newly created notes and/or components.

Section 9.4 Secondary Market Transaction Costs.

(a) All costs and expenses incurred by Borrower, Manager or Guarantor and/or their respective Affiliates (to the extent not duplicative) and Lender in connection with Sections 9.1 and 9.3 (including, without limitation, the reasonable out-of-pocket fees and expenses of Borrower's and Guarantor's outside counsel, the costs of third party reports and the fees and expenses of the Rating Agencies) shall be paid or reimbursed by Lender, other than any costs and expenses incurred by Borrower in complying with any of the requirements of clauses (d) – (j) (inclusive) of Section 9.1, which shall be borne solely by Borrower.

(b) Lender will retain certain Rating Agencies to provide rating surveillance services on the Securities issued in a Securitization, provided that such rating surveillance will be at the expense of Lender.

ARTICLE 10: DEFAULTS

Section 10.1 Events of Default

(a) Each of the following events shall constitute an event of default hereunder (each, an “**Event of Default**”):

(i) if any of the following is not paid when due: (A) any monthly installment of interest due under the Note or any payment of Reserve Funds required to be deposited into any Account pursuant to this Agreement, or (B) any payment of principal due under the Note, or (C) the payment of the Obligations due on the Maturity Date, unless and to the extent that, in each of the foregoing cases, on the applicable date (1) sufficient funds are available in the Deposit Account or the applicable other Account to pay the same after paying any items of higher priority as set forth in Section 6.12.1(a), and (2) no other Event of Default shall have occurred and be continuing;

(ii) if any other portion of the Obligations (other than as set forth in the foregoing clause (i)) is not paid when due and such non-payment continues for ten (10) Business Days following notice to Borrower that the same is due and payable;

(iii) if any of the Taxes or Other Charges are not paid when due (including payments in installments where permitted), unless (A) such Taxes or Other Charges are being contested in accordance with Section 4.1.3, (B) Lender is required to pay the related Taxes pursuant to Section 6.3 and fails to do so even though sufficient amounts for such payment have been deposited into the Tax Account to pay such Taxes, or (C) with respect to any Other Charge, such Other Charge is paid not later than the earlier to occur of (1) fifteen (15) days following Lender’s notice to Borrower to pay the same and (2) the last Business Day preceding the date on which a Lien may be placed on the Property or any part thereof as a result of the non-payment of such Other Charge;

(iv) if (A) any of the following are not delivered to Lender in accordance with the terms of, and within the applicable timeframe provided in, Section 5.1.1(b): (i) any required Evidence of Insurance, or (ii) any required Renewal Binder and Payment Evidence (subject to the proviso at the end of Section 5.1.1(b)(ii)); or (B) any Policy required to be obtained under Section 5.1.1 is not kept in full force and effect in accordance with the terms and conditions hereof, unless Lender is required to pay the related Insurance Premiums pursuant to Section 6.4 and fails to do so even though sufficient amounts for such payment have been deposited into the Insurance Account to pay such Insurance Premiums;

(v) subject to the provisions of Article 8, if Borrower breaches or permits or suffers a breach of the provisions of Section 4.2.1;

(vi) if any representation or warranty which is material in nature (as reasonably determined by Lender) made by Borrower or Guarantor herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender by or on behalf of Borrower, shall have been false or misleading in any material respect as of the date such representation or warranty was made;

(vii) (A) if Borrower or any SPC Party shall make an assignment for the benefit of creditors or (B) upon the declaration by Lender in its sole and absolute discretion that the same constitutes an Event of Default, if Guarantor shall make an assignment for the benefit of creditors;

(viii) (A) if a receiver, liquidator or trustee shall be appointed for Borrower or any SPC Party or if Borrower or any SPC Party shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal, state, local or foreign bankruptcy law, or any similar federal, state, local or foreign law, shall be filed by or against, consented to, or acquiesced in by, Borrower or any SPC Party, or if any proceeding for the dissolution or liquidation of Borrower or any SPC Party shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower or such SPC Party, upon the same not being discharged, stayed or dismissed within ninety (90) days, or (B) upon the declaration by Lender in its sole and absolute discretion that the same constitutes an Event of Default, if a receiver, liquidator or trustee shall be appointed for Guarantor or if Guarantor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal, state, local or foreign bankruptcy law, or any similar federal, state, local or foreign law, shall be filed by or against, consented to, or acquiesced in by, Guarantor, or if any proceeding for the dissolution or liquidation of Guarantor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Guarantor, upon the same not being discharged, stayed or dismissed within ninety (90) days;

(ix) if any of the factual assumptions relating to the conduct of the Borrower or the Guarantor contained in any Insolvency Opinion is or shall become untrue in any material respect;

(x) if Borrower attempts to assign its rights or delegate its duties under any of the Loan Documents or any interest herein or therein in contravention of the Loan Documents;

(xi) if Borrower or any SPC Party breaches any representation, warranty or covenant contained in Sections 3.1.24 or 4.1.15 or on Schedule III attached hereto; provided, however, that if (1) Lender determines that such breach of representation, warranty or covenant (i) was not made in bad faith, (ii) is capable of being cured, (iii) is not material and (iv) Lender would not be prejudiced by permitting Borrower to cure the same, and (2) at the request of Lender, Borrower provides an Insolvency Opinion addressing such breach, Lender will permit Borrower (30) days after written notice thereof to cure such misrepresentation or breach of warranty before it becomes an Event of Default hereunder;

(xii) if Borrower shall be in default under any mortgage or security agreement (other than any Loan Document) covering any part of the Property whether it be superior or junior in lien to the Mortgage and such default continues after the expiration of all applicable notice and/or cure periods thereunder;

(xiii) subject to Borrower's right to contest as provided in Section 3.6 of the Mortgage, if the Property becomes subject to any mechanic's, materialman's or other Lien,

except for (A) any Permitted Encumbrance or (B) a Lien for Taxes not then due and payable or which is being contested in accordance with Section 4.1.3, and, in such instance, such Lien is not discharged of record, by bonding or otherwise, within thirty (30) days after Borrower receives actual notice thereof (from whatever source); provided, however, that, (1) with respect to a mechanic's or materialman's Lien arising from the performance by a Tenant of any tenant improvements, Borrower shall have until five (5) days past the permitted cure period with respect to such Lien under the applicable Lease to discharge of record by bonding or otherwise such Lien and (2) with respect to a mechanic's or materialman's Lien arising from and acts of omissions of Ground Lessor, the existence of such Lien shall not be an Event of Default hereunder as long as Borrower is diligently pursuing commercially reasonable efforts to cause Ground Lessor to discharge such Lien and the conditions of Section 3.6(b), (iii), (v) and (vi) of the Mortgage are satisfied;

(xiv) subject to Section 4.1.11 and except if not prohibited herein, the alteration, improvement, demolition or removal of any of the improvements, betterments and/or personal property at or in the Property, in each instance, without the prior consent of Lender, other than the removal of equipment, fixtures or personal property in the ordinary course of business or which has become obsolete or which is no longer used in the operation of the business at the Property;

(xv) if, without Lender's prior written consent, (A) the Management Agreement is terminated (and no replacement Management Agreement has been executed in accordance with the terms and provisions of this Agreement), (B) except to the extent permitted under Article 8, the direct or indirect ownership of more than forty-nine percent (49%) of an Affiliated Manager is transferred or there is a change in Control of an Affiliated Manager, (C) there is a material change in the Management Agreement, or (D) there shall be a material default by Borrower under the Management Agreement;

(xvi) if Borrower ceases to continuously operate the Property or any material portion thereof for primarily retail and office and telecommunications use for any reason whatsoever (other than (A) vacant space in the Property from time to time and (B) any temporary cessation in connection with any repair or renovation thereof or any Restoration thereof following a Casualty or Condemnation, provided that, in each instance, the repair, renovation or Restoration is diligently pursued and is performed in accordance with the applicable provisions of this Agreement and the other Loan Documents);

(xvii) if Borrower acts or neglects to act in such a manner as to be considered in default beyond all applicable notice and cure periods under any Operating Agreement to which it is a party, and such default would be reasonably likely to result in a Material Adverse Effect;

(xviii) if Borrower fails (A) to replace Guarantor with one or more Satisfactory Replacement Guarantors following the death of Guarantor in accordance with the terms and provisions of Section 8.3; or (B) to cause one or more Satisfactory Replacement Control Persons to Control Borrower following a determination of incompetency of Guarantor in accordance with the terms and provisions of Section 8.4;

(xix) if (A) the 40 Wall Lease or 40 Wall Lease Guaranty shall be amended, modified or terminated except as expressly provided in Section 4.1.10(g), (B) there is a breach under Section 4.1.10(g), (C) at any time there shall be a default beyond any applicable notice and cure periods by any party under the terms of the 40 Wall Lease or 40 Wall Lease Guaranty, or (D) the 40 Wall Lease Tenant is the subject of a Bankruptcy Action;

(xx) if Borrower breaches or permits or suffers a breach of the provisions of clause (ii) of Section 5.3.2(g), and/or Section 5.3.2(k).

(xxi) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xx) above or if Borrower shall continue to be in default under any other Loan Document (unless a longer or shorter specific notice and/or cure period is provided therein for such default or such default is expressly intended therein not to have any notice and/or cure period before becoming an “Event of Default” thereunder, in which event the applicable provision of such other Loan Document shall govern), (A) for ten (10) Business Days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or (B) for thirty (30) days after notice from Lender, in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such 30-day period; and provided, further, that Borrower shall have commenced to cure such Default within such 30-day period and shall thereafter diligently and expeditiously proceed to cure the same, such 30-day period shall be extended for such additional time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days; and provided, further, that any such cure period shall be subject to Force Majeure (but in no event shall such time permitted for Force Majeure exceed an additional one hundred twenty (120) days);

(xxii) if (A) Borrower shall fail to timely pay any rent, additional rent or other charges payable under the Ground Lease when due (subject to any applicable grace or cure period therein) unless Lender is obligated to make such payment and fails to do so even though sufficient amounts therefore have been deposited in the Ground Rent Account; (B) there shall occur any default by Borrower in the observance or performance of any term, covenant or condition of the Ground Lease on the part of Borrower to be observed or performed, which default is not cured prior to the expiration of any applicable grace or cure period therein provided; (C) any one or more of the events referred to in the Ground Lease shall occur which would cause the Ground Lease to terminate without notice or action by Ground Lessor under the Ground Lease; (D) the leasehold estate created by the Ground Lease shall be surrendered or the Ground Lease shall be terminated or cancelled for any reason or under any circumstances whatsoever; or (E) any of the terms, covenants or conditions of the Ground Lease shall in any manner be modified, changed, supplements, altered or amended in violation of this Agreement;

(xxiii) if there shall occur any event which, by its terms, constitutes an “Event of Default” under this Agreement or under any other Loan Document; or

(xxiv) if any other event shall occur or condition shall exist, and the effect of such event or condition is to accelerate the maturity of any portion of the Obligations or to permit Lender to accelerate the maturity of all or any portion of the Obligations.

(b) Upon the occurrence of an Event of Default (other than an Event of Default described in clauses (vii), (viii), or (x) above) and at any time during the continuance thereof (provided nothing contained in this Agreement shall require Lender to accept a cure of an Event of Default), Lender may, in addition to any other rights or remedies available to it pursuant to the Loan Documents or at law or in equity, take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and in and to the Property, including declaring the Obligations to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and the Property, including all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vii), (viii) or (x) above, the Debt and all other Obligations of Borrower under the Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained in any Loan Document to the contrary notwithstanding.

Section 10.2 Remedies.

(a) Upon the occurrence of an Event of Default and at any time during the continuance thereof (provided nothing contained in this Agreement shall require Lender to accept a cure of an Event of Default), all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to the Property. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the extent permitted by applicable Legal Requirements, Lender shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Property and the Mortgage has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Obligations or the Obligations have been paid in full.

(b) Upon the occurrence of an Event of Default and at any time during the continuance thereof (provided nothing contained in this Agreement shall require Lender to accept a cure of an Event of Default), Lender shall have the right from time to time to partially foreclose the Mortgage in any manner and for any amounts secured by the Mortgage then due and payable as determined by Lender in its sole discretion, including the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose the Mortgage to recover such delinquent payments, or (ii) in the event Lender elects to accelerate less than the entire Outstanding Principal Balance, Lender may foreclose the Mortgage to

recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Mortgage as Lender may elect. Notwithstanding one or more partial foreclosures, the Property shall remain subject to the Mortgage to secure payment of the sums secured by the Mortgage and not previously recovered.

(c) Without limiting the provisions of Article 9, upon the occurrence and during the continuance of an Event of Default (provided nothing contained in this Agreement shall require Lender to accept a cure of an Event of Default), Lender shall have the right from time to time, at Borrower's sole cost and expense, to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (the "**Severed Loan Documents**") in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance upon failure of Borrower to execute such documents within five (5) Business Days after demand by Lender, Borrower ratifying all that its said attorney shall do by virtue thereof. Borrower shall be obligated to pay all costs and expenses incurred in connection with the preparation, execution, recording and filing of the Severed Loan Documents. The Severed Loan Documents shall not (a) contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date, and (b) will not increase the obligations of, nor decrease the benefits to, Borrower under, or otherwise modify in any respect, the provisions of the Loan Documents other than to a *de minimis* extent.

(d) Any amounts recovered from the Property or any other collateral for the Loan after an Event of Default may be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

Section 10.3 Lender's Right to Perform.

If Borrower fails to perform any covenant or obligation contained in the Loan Documents beyond any applicable notice and/or cure period, and subject to any applicable provisions under Section 4.1.2, without in any way limiting Lender's right to exercise any of its rights, powers or remedies as provided under any of the Loan Documents or releasing Borrower from any covenant or obligation under the Loan Documents, Lender, if such failure shall continue for a period of an additional five (5) Business Days after Borrower's receipt of notice thereof from Lender, may, but shall have no obligation to, perform, or cause the performance of, such covenant or obligation, and all reasonable out-of-pocket third party costs, expenses, liabilities, penalties and fines of Lender incurred or paid in connection therewith shall be payable by Borrower to Lender upon demand, and if not paid within ten (10) Business Days following demand shall be added to the Obligations (and to the extent permitted under applicable Legal Requirements, secured by the Mortgage and the other Loan Documents) and shall bear interest at

the Default Rate from the date of such demand until the date paid. Without limiting the generality of the foregoing, following the expiration of any applicable notice and/or cure period, Lender, if such failure shall continue for a period of an additional five (5) Business Days after Borrower's receipt of notice thereof from Lender, may, but shall have no obligation to, pay for the account and on behalf of Borrower any amount which Borrower is obligated to pay, including Ground Rent, to the Ground Lessor pursuant to the Ground Lease, upon default by Borrower in paying the same, provided, however, that no such notice from Lender shall be required if the Ground Lessor has the right during such five (5) Business Day period to terminate the Ground Lease as a result of Borrower's failure to pay; and Lender may perform any act which Borrower may or is obligated to do pursuant to the Ground Lease upon default by Borrower beyond any applicable notice or cure rights in doing the same if such default would be reasonably likely to result in (a) a Lien on the Property and/or (b) a Material Adverse Effect. Notwithstanding the foregoing, in no event shall Lender have any right to perform, or cause to be performed, any covenant or obligation of Borrower in the Loan Documents, if Lender is required to pay any sum with respect to such covenant or obligation pursuant to Article 6 or under the Cash Management Agreement and Lender fails to do so even though sufficient amounts for such payment have been deposited or are available to be deposited into the applicable Account.

Section 10.4 Remedies Cumulative.

The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender's rights, powers and remedies may be pursued singly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender's sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

ARTICLE 11: MISCELLANEOUS

Section 11.1 Successors and Assigns; Assignments and Participations.

Except as expressly permitted under Sections 8.1, 8.2 or 8.3, Borrower may not assign, transfer or delegate its rights or obligations under the Loan Documents without Lender's prior written consent, and any attempted assignment, transfer or delegation without such consent shall be null and void. Lender may assign, pledge, participate, transfer or delegate, as applicable, to one (1) or more Persons, all or a portion of its rights and obligations under the Loan Documents, in addition to Lender's rights pursuant to Section 9.1. Lender shall have no further obligations under the Loan Documents from and after the date of any such assignment or transfer with respect to the portion of the Loan so assigned or transferred, provided that Lender has transferred to such assignee the applicable portion of all Reserve Funds and other cash and cash equivalents and Permitted Security deposited by Borrower with Lender and such assignee assumes all obligations of Lender under the Loan Documents from and after the date of such assignment or

transfer. In connection with any such assignment, pledge, participation, transfer or delegation by Lender, Lender may disclose to the assignee, pledgee, participant, transferee or delegee or proposed assignee, pledgee, participant, transferee or delegee, as the case may be, any information relating to Borrower or any of its Affiliates or to any aspect of the Loan that has been furnished to Lender by or on behalf of Borrower or any of its Affiliates. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 11.2 Lender's Discretion.

Whenever pursuant to this Agreement Lender exercises any right given to it to approve or disapprove any matter, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove such matter or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole and absolute discretion of Lender and shall be final and conclusive. Prior to a Securitization, whenever pursuant to this Agreement the Rating Agencies are given any right to approve or disapprove any matter, or any arrangement or term is to be satisfactory to the Rating Agencies, the decision of Lender to approve or disapprove such matter, or to decide whether arrangements or terms are satisfactory or not satisfactory, shall be substituted therefor, which such decision shall be based upon Lender's reasonable determination of Rating Agency criteria (unless Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement, in which case the discretion afforded to Lender in connection with such independent approval right shall apply instead). Any reference to an agreement, consent or action not being unreasonably withheld, shall be deemed to include that such agreement, consent or action shall also not be unreasonably delayed or conditioned.

Section 11.3 Governing Law.

(A) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF

NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(B) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND BORROWER 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 BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT:

**DAVID L. COHEN, ESQ.
C/O THE TRUMP ORGANIZATION
725 FIFTH AVENUE, 26th FLOOR
NEW YORK, NEW YORK 10022**

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND BORROWER AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER, IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 11.4 Modification, Waiver in Writing.

No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party or parties against whom enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the specific purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 11.5 Delay Not a Waiver.

Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under any other Loan Document, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount. Lender shall have the right to waive or reduce any time periods that Lender is entitled to under the Loan Documents in its sole and absolute discretion.

Section 11.6 Notices.

(a) All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a “**Notice**”) required, permitted or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or by reputable overnight courier, addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this Section 11.6. Any Notice shall be deemed to have been received: (i) three (3) days after the date such Notice is mailed, if sent by registered or certified mail, (ii) on the date of delivery by hand, if delivered during business hours on a Business Day (otherwise on the next Business Day), and (iii) on the next Business Day, if sent by an overnight commercial courier, in each case addressed to the parties as follows:

If to Lender: Ladder Capital Finance I LLC
345 Park Avenue, 8th Floor
New York, New York 10154
Attention: Pamela McCormack

with a copy to DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Jeffrey B. Steiner, Esq.

and with a copy to: Wells Fargo Bank National Association
Commercial Mortgage Servicing
MAC D1086-120
550 South Tryon Street, 14th Floor
Charlotte, North Carolina 28202
Attention: Asset Management

If to Borrower: 40 Wall Street LLC
c/o The Trump Organization
725 Fifth Avenue, 26th Floor

New York, New York 10022
Attention: Donald J. Trump
Allen Weisselberg
David L. Cohen, Esq.
(each in a separate envelope and mailed separately)

(b) Any party may change the address to which any such Notice is to be delivered, by furnishing ten (10) days' written notice of such change to the other parties in accordance with the provisions of this Section 11.6. Notices shall be deemed to have been given on the date as set forth above, even if there is an inability to actually deliver any such Notice because of a changed address of which no Notice was given, or there is a rejection or refusal to accept any Notice offered for delivery. Notice for any party may be given by its respective counsel. Additionally, Notice from Lender may also be given by Servicer and Lender hereby acknowledges and agrees that Borrower shall be entitled to rely on any Notice given by Servicer as if it had been sent by Lender.

Section 11.7 Trial by Jury.

BORROWER AND LENDER EACH HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

Section 11.8 Headings.

The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.9 Severability.

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under any Legal Requirements, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 11.10 Preferences.

Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the Obligations of Borrower hereunder so long

as there is a legally reasonable reason to do so and the same shall not result in a Default or Event of Default. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, federal, state, local or foreign law, common law or equitable cause, then, to the extent of such payment or proceeds received, the Obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender.

Section 11.11 Waiver of Notice.

Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement or the other Loan Documents do not specifically and expressly provide for the giving of notice by Lender to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice.

Section 11.12 Remedies of Borrower.

In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where, by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedy shall be limited to commencing an action seeking injunctive relief or declaratory judgment. Any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 11.13 Expenses; Indemnity.

(a) In each case unless Lender is expressly responsible for any such payment under the terms of this Agreement or any other Loan Document, Borrower shall pay or, if Borrower fails to pay, reimburse Lender upon receipt of notice from Lender, for all reasonable out-of-pocket third party costs and expenses (including reasonable out-of-pocket, third party attorneys' fees and disbursements) incurred by Lender in connection with any of the following, but expressly excluding Lender's ordinary internal administrative costs and expenses: (i) Borrower's ongoing performance of and compliance with Borrower's agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (ii) Lender's ongoing performance of and compliance with all agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date; (iii) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other

documents or matters requested by Borrower or Guarantor; (iv) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred, in creating and perfecting the Liens in favor of Lender pursuant to this Agreement and the other Loan Documents; (v) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Property, or any other security given for the Loan; and (vi) after the occurrence and during the continuance of an Event of Default, enforcing any Obligations of or collecting any payments due from Borrower or Guarantor under the Loan Documents or with respect to the Property or in connection with any restructuring of the credit arrangements provided under this Agreement in the nature of a “work-out” or of any Bankruptcy Action; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender, as determined by a final non-appealable judgment of a court of competent jurisdiction. Any costs due and payable to Lender as provided in this Agreement may be paid from any amounts in the Deposit Account if and to the extent permitted pursuant to the terms of the Cash Management Agreement.

(b) Borrower shall indemnify, defend and hold harmless the Lender Indemnified Parties from and against any and all, and in each case actual, liabilities, obligations, losses, damages (subject to the second proviso in this Section 11.13(b)), penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable out-of-pocket, third party fees and disbursements of counsel for any Lender Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Lender Indemnified Party shall be designated a party thereto), that are actually imposed on, incurred by, or asserted against any Lender Indemnified Party in any manner relating to or arising out of (i) any default or breach by Borrower of its Obligations under, or any material misrepresentation by Borrower contained in, this Agreement and the other Loan Documents; (ii) the use or intended use of the proceeds of the Loan; (iii) any misrepresentation made by Borrower in any materials or information provided by or on behalf of Borrower, or contained in any documentation approved by Borrower, excluding any Lender Obtained Reports; (iv) ownership of the Mortgage, the Property or any interest therein, or receipt of any Rents; (v) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (vi) any use, non-use or condition in, on or about the Property or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (vii) performance of any labor or services or the furnishing of any materials or other property in respect of the Property; (viii) subject to Section 4.1.2, any failure of the Property to comply with any Legal Requirement; (ix) any claim by brokers, finders or similar persons claiming to be entitled to a commission in connection with any Lease or other transaction involving the Property or any part thereof, or any liability asserted against such Lender Indemnified Party with respect thereto; and (x) the claims of any lessee of any portion of the Property or any Person acting through or under any lessee or otherwise arising under or as a consequence of any Lease (collectively, the “**Indemnified Liabilities**”); provided, however, that Borrower shall not have any obligation to the Lender Indemnified Parties hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of the Lender Indemnified Parties, as determined by a final

non-appealable judgment of a court of competent jurisdiction; and provided, further, however, that notwithstanding the inclusion of damages in the definition of Indemnified Liabilities set forth above, Lender agrees that any such Indemnified Liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender or any other Lender Indemnified Party, to the extent arising out of any of the matters indemnified pursuant to this Section 11.13. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any Legal Requirement or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable Legal Requirements to the payment and satisfaction of all Indemnified Liabilities incurred by the Lender Indemnified Parties. The provisions of Section 11.13(a) and this Section 11.13(b) shall survive any payment or prepayment of the Loan and any foreclosure or satisfaction of the Mortgage.

(c) Any claim for indemnity with respect to any Indemnified Liabilities shall be subject to the provisions of Section 8.4 of the Mortgage.

(d) Except to the extent that Lender has expressly agreed to be obligated for the fees and expenses of any Rating Agency (including, without limitation, in Article 9), Borrower hereby agrees to pay for or, if Borrower fails to pay, to reimburse Lender for, any fees and expenses incurred by any Rating Agency in connection with any Rating Agency review of the Loan or any consent, approval, waiver or confirmation obtained from such Rating Agency pursuant to the terms and conditions of the Loan Documents, and Lender shall be entitled to require payment of such fees and expenses as a condition precedent to obtaining any such consent, approval, waiver or confirmation.

Section 11.14 Schedules Incorporated.

The Schedules and Exhibits annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 11.15 Offsets, Counterclaims and Defenses.

Any assignee of Lender's interest in and to the Loan Documents shall take the same free and clear of all offsets, counterclaims and defenses which are unrelated to such documents or the Loan which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 11.16 No Joint Venture or Partnership; No Third Party Beneficiaries.

(a) Borrower and Lender intend that the relationships created under this Agreement and the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy

relationship between Borrower and Lender nor to grant Lender any interest in the Property other than that of mortgagee, beneficiary or lender.

(b) The Loan Documents are solely for the benefit of Lender and nothing contained in the Loan Documents shall be deemed to confer upon anyone other than Lender any right to insist upon or to enforce the performance or observance of any of the Obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan (and disburse Reserve Funds) hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan (or make any disbursement of Reserve Funds) in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 11.17 Publicity.

Subject to Lender's rights to publicize a Securitization in accordance with Article 9, all news releases, publicity or advertising by Borrower or Lender or their respective Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents or to the other party or any of its Affiliates shall be subject to the prior approval of Borrower and Lender, which approval shall not be unreasonably withheld by either Borrower or Lender.

Section 11.18 Waiver of Marshalling of Assets.

To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's members or partners, as applicable, and others with interests in Borrower, and of the Property, and shall not assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Property for the collection of the Obligations without any prior or different resort for collection or of the right of Lender to the payment of the Obligations out of the net proceeds of the Property in preference to every other claimant whatsoever.

Section 11.19 Waiver of Offsets/Defenses/Counterclaims.

Borrower hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents or otherwise to offset any obligations to make the payments required by the Loan Documents. No failure by Lender to perform any of its obligations hereunder shall be a valid defense to, or result in any offset against, any payments which Borrower is obligated to make under any of the Loan Documents.

Section 11.20 Conflict; Construction of Documents; Reliance.

In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 11.21 Brokers and Financial Advisors.

Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Borrower shall indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower in connection with the transactions contemplated herein. Lender hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement. Lender shall indemnify, defend and hold Borrower harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Borrower's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Lender in connection with the transactions contemplated herein. The provisions of this Section 11.21 shall survive the expiration and termination of this Agreement and the payment of the Obligations.

Section 11.22 Exculpation.

Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the Obligations contained in the Note, this Agreement, the Mortgage or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, or any Affiliate, employee, principal, director, member, officer, shareholder or agent of Borrower (each, a "**Borrower Related Person**"), other than Guarantor (or any Satisfactory Replacement Guarantor (if applicable)) pursuant to the terms of the Environmental Indemnity, the Guaranty and/or any Qualifying Guaranty of Property Expenses (if applicable) except that Lender may bring a foreclosure action, an action for specific

performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Mortgage and the other Loan Documents, or in the Property, the Gross Revenues, or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Property, in the Gross Revenues and in any other collateral given to Lender, and Lender, by accepting the Note, this Agreement, the Mortgage and the other Loan Documents, shall not sue for, seek or demand any deficiency judgment against Borrower, Guarantor or any other Borrower Related Person in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Mortgage or the other Loan Documents or the enforcement thereof. The provisions of this Section shall not, however, (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (b) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Mortgage; (c) affect the validity or enforceability of any of the Loan Documents or any guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (d) impair the right of Lender to obtain the appointment of a receiver; (e) impair the enforcement of the Assignment of Leases; (f) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Mortgage (but not to enforce any such deficiency judgment) or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Property; or (g) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower against Borrower, by money judgment or otherwise, to the extent of any, in each case actual, loss, damage (subject to the last paragraph of this Section 11.22), cost, expense, liability, claim or other obligation incurred by Lender (including out-of-pocket third party attorneys' fees and costs reasonably incurred) arising out of or in connection with the following:

(i) the breach of any representation, warranty, covenant or indemnification provision in the Environmental Indemnity, the Mortgage or any other Loan Document, in each of the foregoing cases concerning environmental laws, hazardous substances and asbestos and any indemnification of Lender with respect thereto in any such document;

(ii) (A) material physical waste, but only if (1) there is sufficient cash flow from the operation of the Property after paying all required payments pursuant to Section 6.12 to maintain the Property, or (2) there are adequate Reserve Funds for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default), or (B) after the occurrence and during the continuance of an Event of Default, the wrongful removal or disposal of any portion of the Property, other than the removal or disposal of equipment, fixtures or personal property in the ordinary course of business or which has become obsolete or which is no longer used in the operation of the business at the Property;

(iii) the misapplication, misappropriation or conversion by Borrower in violation of the provisions of the Loan Agreement and the other Loan Documents of (A) any Insurance Proceeds paid to Borrower by reason of any loss, damage or destruction to the Property (including, without limitation, the failure to comply with clause (ii) of Section 5.3.2(g),

and/or Section 5.3.2(k) hereof), except to the extent that such payment is made by Borrower or the Ground Lessor in compliance with the Ground Lease, (B) any Awards or other amounts received by Borrower in connection with the Condemnation of all or a portion of the Property (including, without limitation, the failure to comply with clause (ii) of Section 5.3.2(g), and/or Section 5.3.2(k) hereof), except to the extent that such payment is made by Borrower or the Ground Lessor in compliance with the Ground Lease, or (C) any Gross Revenues (including, without limitation, Lease Termination Payments and any security deposits (including the proceeds of any security deposits in the form of letters of credit or other non-cash security deposits), advance deposits or any other deposits collected with respect to the Property (including the failure to deliver any such deposits (including any security deposits in the form of letters of credit or other non-cash security deposits or any realized proceeds from any such security deposits) to Lender upon a foreclosure of the Property or an action in lieu thereof, except to the extent any such deposits were refunded or otherwise applied in accordance with the terms and conditions of the applicable Lease and/or applicable Legal Requirements));

(iv) the failure to pay charges for labor or materials or other charges (other than Taxes) that can create Liens on any portion of the Property to the extent (A) (1) there is sufficient remaining cash flow from the operation of the Property after paying all required payments pursuant to Section 6.12 to pay the same, or (2) there are adequate Reserve Funds for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default); provided, however, that the foregoing exception shall not apply if (I) the labor, materials or other charges were contracted for in violation of this Agreement (including not obtaining any required Lender consent), (II) the labor, materials or other charges were contracted for when Borrower knew there would not be sufficient remaining cash flow or applicable Reserve Funds to pay for them, or (III) the lack of sufficient remaining cash flow is as a result of bad faith by or on behalf of Borrower; (B) such Liens are not bonded over or discharged in accordance with the Loan Documents; (C) such charges are not the subject of a bona fide dispute in which Borrower or Ground Lessor is contesting the amount or validity thereof in accordance with the terms of this Agreement or the other Loan Documents; and/or (D) Borrower is not using commercially reasonable efforts to cause Ground Lessor to discharge such Lien in accordance with the provisions of Section 10.1(a)(xiii)(2);

(v) the failure to pay Taxes or obtain and maintain the fully paid for Policies in accordance with Section 5.1.1(a), as applicable, but only to the extent there is sufficient remaining cash flow from the operation of the Property after paying all required payments of higher priority (as applicable) pursuant to Section 6.12 to pay the same, except that this Section 11.22(v) shall not apply (A) with respect to Taxes, to the extent that (I) sufficient Tax Funds are then on deposit in the Tax Account for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default), or (II) such Taxes are the subject of a bona fide dispute in which Borrower or Ground Lessor is contesting the amount or validity thereof in accordance with the terms of this Agreement or the other Loan Documents; or (B) with respect to the failure to maintain Policies, to the extent that sufficient Insurance Funds are then on deposit in the Insurance Account for such purpose and no Event of Default shall have occurred and be continuing (unless Lender would be willing to make

such Reserve Funds available for such purpose notwithstanding the continuance of the applicable Event of Default);

(vi) the failure by Borrower or Guarantor to cooperate with Lender's execution of a Secondary Market Transaction to the extent required pursuant to the terms and provisions of Section 9.1;

(vii) the failure by Borrower to satisfy in full its indemnification obligations pursuant to and in accordance with the terms and provisions of Section 9.2;

(viii) the commission of a criminal act by Borrower, Guarantor or any of their respective agents;

(ix) Borrower fails to (A) permit on-site inspections of the Property in accordance with the terms of this Agreement, (B) provide financial information in accordance with Section 4.1.7, or (C) timely appoint a new property manager at the request of Lender, each as and to the extent required by, and in accordance with, the terms and provisions of, the Loan Documents;

(x) except as expressly permitted under Section 4.1.10(g) with respect to the 40 Wall Lease, the amendment, modification, termination or acceptance of a surrender of, any Major Lease, or the waiver of any of the terms or provisions of any Major Lease, in each case without Lender's prior written consent, except as otherwise expressly permitted under this Agreement;

(xi) (A) the failure of the 40 Wall Lease Tenant to pay all or any portion of the Rents under the 40 Wall Lease as and when due, (B) the 40 Wall Lease Guarantor shall be in default beyond any applicable notice and cure periods under the 40 Wall Lease Guaranty or (C) if the 40 Wall Lease Tenant is the subject of a Bankruptcy Action;

(xii) in connection with the Loan or the Property (including, without limitation, any Lease), (A) Borrower, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing, engages in any action constituting fraud other than fraudulent action set forth in clause (1) below, or (B) Borrower, Guarantor, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing engages in any action constituting material misrepresentation, gross negligence or willful misconduct;

(xiii) without limiting the provisions of clause (2) below, Borrower or any SPC Party fails to comply with any representation, warranty or covenant set forth in Schedule III attached hereto;

(xiv) Borrower shall enter into a Lease which is not a Major Lease without complying with all of the applicable provisions of this Loan Agreement;

(xv) any transfer or other fee actually imposed by the issuing bank and actually incurred by Lender in order to (A) transfer any Permitted Security in the form of a letter of credit, in the event that Lender shall transfer such letter of credit in connection with a sale or

assignment of the Loan in accordance with the terms of this Agreement, or (B) effectuate the transfer to Lender of any Tenant's security deposit in the form of a letter of credit following a foreclosure of the Property or any other direct or indirect transfer of the Property in lieu thereof;

(xvi) Borrower, any SPC Party, Guarantor (or any Person comprising Borrower, any SPC Party or Guarantor), or any Affiliate of any of the foregoing, in connection with any enforcement action or exercise or assertion of any right or remedy by or on behalf of Lender under or in connection with the Note, the Mortgage, the Guaranty or any other Loan Document (including, without limitation, in connection with the enforcement of clause (ii) of Section 5.3.2(g), and/or Section 5.3.2(k)), seeks a defense, judicial intervention or injunctive or other equitable relief of any kind or asserts in a pleading filed in connection with a judicial proceeding any defense against Lender or any right in connection with any security for the Loan which a court of applicable jurisdiction determines is frivolous, brought in bad faith or wholly without basis in fact or law;

(xvii) Lender permitting Borrower to obtain Policies providing for a deductible in excess of \$100,000.00 under the Policy required by Section 5.1.1, provided, however, the applicable actual loss, damage, cost, expense, liability, claim or other obligation shall be limited to the actual unavailability of Insurance Proceeds in the event of a Casualty in an amount not to exceed \$900,000.00 plus the cost of collecting such amount, and provided further, for the avoidance of doubt, such actual loss, damage, cost, expense, liability, claim or other obligation shall not include any amount arising from or related to entry into, attempted entry into or the failure to enter into a Secondary Market Transaction; and

(xviii) Borrower's inability to deliver all or any portion of the fifth (5th) floor of the Improvements in accordance with Section XIII of that certain First Amendment to Agreement of Lease dated as of March 13, 2014, by and between Borrower, as landlord, and Green Ivy Pine Street LLC, as tenant, to the extent such delivery is required, if at all.

Notwithstanding anything to the contrary in this Agreement or any of the other Loan Documents, (A) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Obligations or to require that all collateral shall continue to secure all of the Obligations owing to Lender in accordance with the Loan Documents and (B) the Obligations shall be fully recourse to Borrower in the event that any of the following occur:

(1) without limiting the generality of clause (xiii)(A) above, in connection with the Loan, (A) Guarantor engages in any action constituting fraud or (B) Borrower, any Affiliate of Borrower, any Affiliate of Guarantor or any agent or representative of any of the foregoing or of Guarantor engages in any action constituting fraud (I) at the express direction of Guarantor or (II) which was known by Guarantor prior to such act and which Guarantor did not prevent, unless it was not commercially reasonable to prevent it but Guarantor disclosed such potential fraud to Lender prior to such act, in which event such fraud shall be covered under clause (xiii)(A) above;

(2) Borrower or any SPC Party fails to comply with (A) any representation, warranty or covenant set forth in Schedule III attached hereto and a court of competent jurisdiction orders a substantive consolidation of Borrower based, in whole or in part, on such failure, and/or (B) any representation, warranty or covenant set forth in any of clauses (a), (b), (d), (e), (k), (n) and/or (u) set forth in Schedule III attached hereto and such failure is a substantial factor in Borrower being the debtor in, and/or the Property or any portion thereof or interest therein becoming an asset in, an involuntary bankruptcy or insolvency proceeding brought by one or more Persons other than Lender or any Affiliate of Lender and such proceeding is not discharged, stayed or dismissed within ninety (90) days;

(3) Borrower fails to obtain Lender's prior consent to any Indebtedness or any voluntary Lien encumbering the Property or any portion thereof or interest therein, except to the extent (A) expressly permitted by the Loan Documents including, without limitation, Permitted Indebtedness, (B) any such Lien is a Permitted Encumbrance, or (C) with respect to Indebtedness consisting of unsecured trade payables or operational debt not evidenced by a note and incurred in the ordinary course of business which is more than sixty (60) days past due because it is the subject of a bonafide dispute being diligently pursued (provided, however, that, the foregoing sub-clause (B) shall only be an exception to this clause (3) and not to any other clause of this Section 11.22 (including expressly, but without limitation, clause (xiv) or clause (2) above));

(4) Borrower fails to obtain Lender's prior consent to any Transfer, except (A) to the extent expressly permitted by the Loan Documents, (B) pursuant to any Condemnation, (C) as set forth in clause (xv) above, or (D) any Permitted Encumbrance;

(5) Borrower or any SPC Party files a voluntary petition under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law;

(6) an Affiliate, officer, director or representative which Controls, directly or indirectly, Borrower or any SPC Party files, or joins in the filing of, an involuntary petition against Borrower or any SPC Party under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower or any SPC Party from any Person;

(7) Borrower or any SPC Party files an answer consenting to, or otherwise acquiescing in, or joining in, any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors for any involuntary petition from any Person;

(8) any Affiliate, officer, director or representative which Controls Borrower or any SPC Party consents to, or acquiesces in, or joins in, an application for the appointment of a custodian, receiver, trustee or examiner for Borrower or any SPC Party or any portion of the Property;

(9) Borrower or any SPC Party makes an assignment for the benefit of creditors;

(10) Borrower or any SPC Party admits, in writing or in any legal proceeding, its insolvency or, other than to Lender, its inability to pay its debts as they become due, unless in each of the foregoing cases to do otherwise would require a false statement in any such legal proceeding or violate Rule 9011 of the Federal Rules of Bankruptcy Procedure or other applicable rules requiring a sufficient legal and factual basis for filing papers in a proceeding under Federal or state insolvency law or in connection with any other legal proceeding;

(11) Borrower, Guarantor, any Affiliate of Borrower or Guarantor or any of their respective agents or representatives which have the power to bind Borrower, Guarantor, any Affiliate of Borrower or Guarantor (A) has consented to, solicited, requested or otherwise colluded with Ground Lessor in connection with any modification, amendment, alteration, cancellation, termination or surrender of the Ground Lease, or (B) waives any material obligation of Ground Lessor under the Ground Lease, in each case without Lender's consent.

Notwithstanding the inclusion of damages in the liabilities covered by this Section 11.22, Lender agrees that any such liabilities shall only include indirect, consequential (including, without limitation, lost profits), punitive or special damages, in each case to the extent that any of the same are actually awarded against, or otherwise actually imposed on, Lender, to the extent arising out of any of the items included in this Section 11.22.

Section 11.23 Prior Agreements.

The Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, including (i) the Term Sheet dated April 30, 2015 (as may have been amended) and (ii) the confidentiality agreement dated May 28, 2015 between Borrower and Lender other than those provisions therein expressly stated to survive the closing of the Loan, are superseded by the terms of the Loan Documents.

Section 11.24 Servicer.

(a) At the option of Lender, the Loan may be serviced by a master servicer, primary servicer, special servicer and/or trustee (any such master servicer, primary servicer, special servicer and trustee, together with its agents, designees or nominees, collectively, "**Servicer**") selected by Lender and Lender may delegate all or any portion of its responsibilities under the Loan Documents to the Servicer pursuant to a pooling and servicing agreement, servicing agreement, special servicing agreement and/or other agreement providing for the servicing of one (1) or more mortgage loans (collectively, the "**Servicing Agreement**") between Lender and Servicer. Borrower shall not be responsible for any set up fees or other initial costs relating to or arising under the Servicing Agreement nor shall Borrower be responsible for payment of the regular monthly master servicing fee or trustee fee due to Servicer under the Servicing Agreement or any fees or expenses required to be borne by, and not reimbursable to,

Servicer. Notwithstanding the foregoing, Borrower shall be liable for and shall promptly pay or reimburse Lender on demand for (i) interest payable on any advances made by Servicer with respect to delinquent debt service payments (to the extent interest at the Default Rate actually paid by Borrower in respect of such payments are insufficient to pay the same), (ii) expenses paid by Servicer or trustee in respect of the protection and preservation of the Property (including Taxes, Other Charges, Ground Rent and Insurance Premiums if not paid when due unless Lender is obligated to make such payment and fails to do so even though sufficient amounts therefore have been deposited in an Account), and all costs and expenses, liquidation fees, workout fees, special servicing fees, operating advisor fees or any other similar fees payable by Lender to Servicer which may be due and payable under the Servicing Agreement (whether on a periodic or continuing basis) in each case as a result of an Event of Default under the Loan, the Loan becoming specially serviced, the commencement or continuance of any enforcement action of any kind with respect to the Loan or any of the Loan Documents, a restructuring of the credit arrangements provided under this Agreement in the nature of a “work-out” of the Loan Documents, or any Bankruptcy Action involving Borrower, Guarantor or any of their respective principals or Affiliates, (iii) all costs and expenses of any Property inspections and/or appraisals (or any updates to any existing inspection or appraisal) that Servicer or the trustee may elect to obtain during the continuance of an Event of Default (other than the cost of regular annual inspections required to be borne by Servicer under the Servicing Agreement), and (iv) all costs and expenses (including, without limitation, the then current customary fees being assessed by Servicer and any reasonable out-of-pocket third party attorneys’ fees and other costs and expenses of Servicer) relating to or arising from any special requests made by Borrower or Guarantor during the term of the Loan including, without limitation, in connection with any release of the Property, any prepayment, defeasance, assumption or modification of the Loan or any other document or matter requested by Borrower, provided that such costs and expenses shall be consistent with those charged by the Servicer to other borrowers with similar properties in a similar location making similar special requests. Without limiting the generality of the foregoing, Servicer shall be entitled to reimbursement of costs and expenses as and to the same extent (but without duplication) as Lender is entitled thereto pursuant to the terms of the Loan Documents.

(b) Upon notice thereof from Lender, Servicer shall have the right to exercise all rights of Lender and enforce all obligations of Borrower and Guarantor under the Loan Documents.

(c) Provided Borrower shall have received notice from Lender of Servicer’s address in accordance with Section 11.6, Borrower shall deliver, and cause to be delivered, to Servicer duplicate originals of all notices and other documents and instruments which Borrower and/or Guarantor deliver to Lender pursuant to the Loan Documents. No delivery of any such notices or other documents shall be of any force or effect unless delivered to Lender and Servicer as provided in this Section 11.24(c).

Section 11.25 Joint and Several Liability.

If more than one Person has executed any of the Loan Documents as “Borrower,” the representations, covenants, warranties and obligations of all such Persons under such Loan Documents shall be joint and several.

Section 11.26 Creation of Security Interest.

Notwithstanding any other provision set forth in the Loan Documents, Lender may at any time create a security interest in all or any portion of its rights under any of the Loan Documents (including, without limitation, payments owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or to secure a borrowing by Lender or its Affiliates from any Person that purchases or funds financial assets.

Section 11.27 Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 11.28 Set-Off.

In addition to any rights and remedies of Lender provided by this Agreement and by law, Lender shall have the right, without prior notice to Borrower, any such notice being expressly waived by Borrower to the extent permitted by Legal Requirements, upon any amount becoming due and payable by Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in accordance with Legal Requirements, in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Lender or any Affiliate thereof to or for the credit or the account of Borrower. Lender agrees promptly to notify Borrower in writing after any such set-off and application made by Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.29 Certain Additional Rights of Lender (VCOC). Notwithstanding anything to the contrary contained in the Loan Documents, Lender shall have:

(a) the right to periodically consult with and advise (provided any such advice shall be non-binding on Borrower) Borrower's management regarding the significant business activities and business and financial developments of Borrower, including, but not limited to, with respect to (i) annual operating and capital budgets, (ii) insurance, (iii) material leases and lease forms, (iv) property management and leasing agents and amendments, modifications or termination of any agreements with such agents, and (v) changes in business; provided, however, that such consultations shall not include discussions of environmental compliance programs or disposal of hazardous substances. Consultation meetings should occur on a regular basis (no more frequently than quarterly) with Lender having the right to call special meetings at any reasonable times upon reasonable notice;

(b) the right, in accordance with the terms of this Agreement, to examine the books and records of Borrower at any reasonable times during business hours upon reasonable notice; and

(c) the right, in accordance with the terms of this Agreement, including, without limitation, Section 4.1.7, to receive the monthly, quarterly and year-end financial reports, including balance sheets, statements of income, shareholder's equity and cash flow, a management report and schedules of outstanding indebtedness, in each case as required under this Agreement.

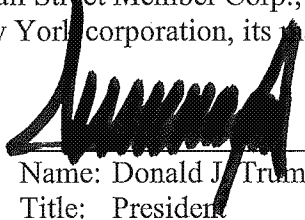
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IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

40 WALL STREET LLC,
a New York limited liability company

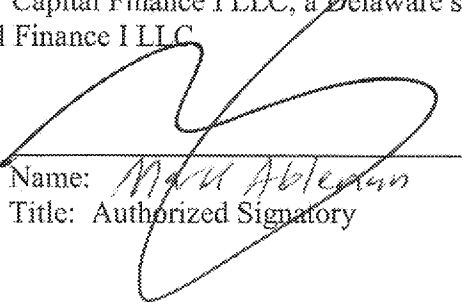
By: 40 Wall Street Member Corp.,
a New York corporation, its managing member

By: 
Name: Donald J. Trump
Title: President

LENDER:

LADDER CAPITAL FINANCE I LLC, a Delaware limited liability company, on behalf of Series TRS of Ladder Capital Finance I LLC, a Delaware series of Ladder Capital Finance I LLC

By:


Name: *Maru Abdelmonem*
Title: Authorized Signatory

SCHEDULE I
DEFINITIONS

“**30 Wall Lease**” shall have the meaning ascribed to such term in the Mortgage.

“**40 Wall Lease**” shall mean that certain Lease dated as of the date hereof between Borrower and the 40 Wall Lease Tenant leasing the 40 Wall Lease Unit to the 40 Wall Lease Tenant.

“**40 Wall Lease Guarantor**” shall mean Donald J. Trump, an individual.

“**40 Wall Lease Guaranty**” shall mean that certain Guaranty dated as of the date hereof between 40 Wall Lease Guarantor and Borrower, whereby 40 Wall Lease Guarantor shall guaranty all of the obligations of 40 Wall Lease Tenant under the 40 Wall Lease.

“**40 Wall Lease Tenant**” shall mean The Trump Corporation, a New York limited liability company.

“**40 Wall Lease Unit**” shall have the meaning set forth in Section 4.1.10(g).

“**40 Wall Street Commercial**” shall mean 40 Wall Street Commercial LLC, a Delaware limited liability company.

“**Acceptable Replacement Lease**” shall have the meaning set forth in Section 6.6.1(c)(ii).

“**Acceptable Tenant Letter of Credit**” shall mean an irrevocable, unconditional (other than the issuer’s standard administrative draw conditions), transferable, clean, sight draft letter of credit, not expiring until at least thirty (30) Business Days after the expiration date of the applicable Lease, in favor of Borrower and entitling Borrower (or its transferee) to draw thereon in New York, New York based solely on a statement purportedly executed by an officer of Borrower (or its transferee) stating that it has the right to draw thereon pursuant to the terms of the applicable Lease, issued by (i) with respect to any new Major Lease and with respect to which a letter of credit is issued as the security deposit thereunder, a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution; or (ii) except as set forth in the foregoing clause (i), a domestic commercial bank or the U.S. agency or branch of a foreign commercial bank having a net worth of not less than Five Hundred Million and 00/100 (\$500,000,000.00) Dollars. Additionally, pursuant to the applicable Lease, Borrower (or its transferee) must have the right immediately to draw down any such Acceptable Tenant Letter of Credit in full and hold the proceeds of such draw in the same manner as a cash security deposit (1) if at any time the bank issuing any such Acceptable Tenant Letter of Credit shall cease to be an Eligible Institution in the case of clause (i) above, or shall cease to have the required net worth in the case of clause (ii) above, as applicable, unless a substitute Acceptable Tenant Letter of Credit is provided within thirty (30) days of Borrower (or its transferee) notifying the applicable Tenant thereof, (2) if Borrower (or its transferee) has not received a notice from the issuing bank that it has renewed the Acceptable Tenant Letter of Credit at least thirty (30) days prior to the date on which such Acceptable Tenant Letter of Credit is scheduled to expire and a

substitute Acceptable Tenant Letter of Credit is not provided at least thirty (30) days prior to the date on which the outstanding Acceptable Tenant Letter of Credit is scheduled to expire, (3) upon receipt of notice from the issuing bank that the Acceptable Tenant Letter of Credit will be terminated (except if the termination of such Acceptable Tenant Letter of Credit is permitted pursuant to the terms and conditions of the applicable Lease or a substitute Acceptable Tenant Letter of Credit is provided prior to such termination), or (4) during the continuance of a default beyond all applicable notice and/or grace periods under the applicable Lease.

“**Account**” shall have the meaning set forth in the Cash Management Agreement.

“**Adjusted Operating Expenses**” shall mean, as of any date of determination by Lender, actual Operating Expenses as reflected on Borrower’s financial statements delivered pursuant to Section 4.1.7 relating to the most recent four (4) calendar quarters covered by such financial statements; provided that actual Operating Expenses shall be adjusted such that management fees payable under the Management Agreement shall be equal to the greater of (i) assumed management fees of three percent (3%) of Gross Revenue (excluding Rents payable under the 40 Wall Lease) and (ii) actual management fees incurred during such period; provided, however, in the event that Borrower has failed to deliver the financial statements required pursuant to this Agreement, Lender shall determine the amount of Adjusted Operating Expenses in its sole and absolute discretion.

“**Affiliate**” shall mean, as to any Person, any other Person that (i) owns directly or indirectly forty-nine percent (49%) or more of all equity interests in such Person, (ii) is in Control of, is Controlled by or is under common ownership or Control with such Person, (iii) is a director or executive officer of such Person or of an Affiliate of such Person, and/or (iv) is the spouse, issue or parent of such Person.

“**Affiliated Manager**” shall mean any Manager that is an Affiliate of Borrower, any SPC Party or Guarantor.

“**ALTA**” shall mean American Land Title Association, or any successor thereto.

“**Alteration Threshold**” shall mean five percent (5%) of the Outstanding Principal Balance.

“**Annual Budget**” shall mean the operating and capital budget for the Property setting forth (i) on a month-by-month basis, in reasonable detail, each line item of Borrower’s good faith estimate of anticipated Gross Revenue and Operating Expenses for the applicable Fiscal Year, and (ii) on an annual basis, in reasonable detail, Borrower’s good faith estimate of anticipated Rollover Expenditures and Capital Expenditures for the applicable Fiscal Year.

“**Approved Annual Budget**” shall have the meaning set forth in Section 4.1.7(e).

“**Approved Architect/Engineer**” shall mean the architectural and/or engineering firms set forth on Schedule V attached hereto.

“**Approved Capital Expenditures**” shall mean Capital Expenditures incurred by Borrower and, if applicable, in compliance with Section 4.1.11, and which, during the

continuance of any Sweep Event Period, shall have been either (i) included in the then applicable Approved Annual Budget or (ii) approved by Lender, which approval shall not be unreasonably withheld.

“Approved Leasing Expenses” shall mean (a) actual out-of-pocket expenses incurred by Borrower in leasing space at the Property pursuant to either (1) the Leases set forth on Schedule XVII attached hereto or (2) the Leases entered into in compliance with the Loan Documents, including brokerage commissions and tenant improvements, which expenses (i) are incurred in the ordinary course of business and on market terms and conditions in connection with the applicable Lease, (ii) are substantiated by executed Lease documents and brokerage agreements, as applicable, and (iii) during the continuance of a Sweep Event Period, are pursuant to a budget for such tenant improvement costs and/or a schedule of leasing commissions payments payable in connection therewith, as applicable, approved by Lender, which approval shall not be unreasonably withheld; and (b) actual out-of-pocket expenses incurred by Borrower in preparing space at the Property for leasing (e.g. demolition of a former tenant’s improvements) prior to the entry into of a new Lease for such space, which expenses (i) are incurred in the ordinary course of business and on market terms and conditions, and (ii) during the continuance of a Sweep Event Period, are pursuant to a budget approved by Lender, which approval shall not be unreasonably withheld.

“Approved Operating Expenses” shall mean Operating Expenses incurred by Borrower which (i) are included in the Approved Annual Budget for the current calendar month, (ii) are for Taxes, Other Charges, Insurance Premiums, Ground Rent, electric, gas, oil or other utility service to the Property, (iii) are for property management fees payable to Manager under the Management Agreement, such amounts not to exceed three (3%) of the monthly Gross Revenue (excluding Rents payable under the 40 Wall Lease), (iv) are extraordinary operating expenses and extraordinary capital expenses which are not Extraordinary Expenses, (v) have otherwise been approved by Lender or (vi) except during the continuance of an Event of Default or Sweep Event Period, any other expenses required to be paid by Borrower.

“Assignment of Leases” shall mean that certain first priority Assignment of Leases and Rents, dated as of the date hereof, from Borrower, as assignor, to Lender, as assignee, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Assignment of Management Agreement” shall mean that certain Assignment of Management Agreement and Subordination of Management Fees, dated as of the date hereof, among Borrower, Manager and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Award” shall mean any compensation paid by any Governmental Authority to or for the benefit of Borrower in connection with a Condemnation in respect of all or any part of the Property.

“Bankruptcy Action” shall mean with respect to any Person (i) such Person filing a voluntary petition under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law; (ii) the filing of an involuntary petition against such Person under

the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (iii) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other federal, state, local or foreign bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (iv) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person or any portion of the Property; or (v) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code entitled “Bankruptcy”, as amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights.

“**Borrower**” shall have the meaning set forth in the Recitals to this Agreement.

“**Borrower Designated Lender**” shall have the meaning set forth in Section 2.6.4.

“**Borrower Related Person**” shall have the meaning set forth in Section 11.22.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for general business in (i) the State of New York, (ii) the state where the corporate trust office of the Trustee is located, or (iii) the state where the servicing offices of Servicer are located.

“**Capital Expenditure Account**” shall have the meaning set forth in Section 6.5.1.

“**Capital Expenditure Funds**” shall have the meaning set forth in Section 6.5.1.

“**Capital Expenditure/Leasing Expense Completion Conditions**” shall mean with respect to any Approved Capital Expenditure or Approved Leasing Expense that Lender shall have received (a) an Officer’s Certificate from Borrower (i) describing the applicable Approved Capital Expenditure or Approved Leasing Expense (as applicable), (ii) stating that such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements at the Property (as applicable) has been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (iii) identifying each Person that supplied materials or labor in connection with such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements at the Property (as applicable) or, in the case of an Approved Leasing Expense consisting of leasing commissions, the broker entitled to and paid such leasing commissions, and (iv) stating that each such Person has been paid in full with respect to such Approved Capital Expenditure or Approved Leasing Expense (as applicable), (b) a copy of any license, permit or other approval by any Governmental Authority required, if any, in connection with such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements (as applicable) and not previously delivered to Lender, (c) lien waivers or other evidence of payment reasonably satisfactory to Lender, (d) at Lender’s option, a title search for the Property indicating that the Property is free from all Liens, claims

and other encumbrances which are not Permitted Encumbrances and which have not otherwise been previously approved by Lender, and (e) at Lender's option, if the cost of such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements (as applicable) exceeds \$750,000.00, a report from an Approved Architect/Engineer or, at Borrower's request, another architect or engineer selected by Borrower and reasonably approved by Lender confirming that, based upon such architect's or engineer's inspection of such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements (as applicable), such Approved Capital Expenditure or Approved Leasing Expense consisting of tenant improvements (as applicable) has been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, which report shall be satisfactory to Lender in its reasonable discretion, and which report shall be at the sole cost and expense of Borrower.

"Capital Expenditures" for any period shall mean amounts expended for replacements and alterations to the Property (excluding tenant improvements) and required to be capitalized according to GAAP.

"Capital Expenditures Work" shall mean any labor performed or materials installed in connection with any Capital Expenditure.

"Cash Management Agreement" shall mean that certain Cash Management Agreement, dated as of the date hereof, among Borrower, Lender and Deposit Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Casualty" shall mean the occurrence of any casualty, damage or injury, by fire or other casualty, to the Property or any part thereof.

"Casualty and Condemnation Account" shall have the meaning set forth in the Cash Management Agreement.

"Casualty Consultant" shall have the meaning set forth in Section 5.3.2(c).

"Casualty Retainage" shall have the meaning set forth in Section 5.3.2(d).

"Catch-Up Capital Expenditure Deposit" shall mean, as of any date of determination, as reasonably determined by Lender, an amount equal to the positive difference between (i) the aggregate amount of all Capital Expenditure Funds that would have been required to be deposited with Lender pursuant to Section 6.5.1 on and following the Closing Date through such date of determination had there been no Qualifying Guaranty of Property Expenses in effect and (ii) the aggregate amount actually paid by Borrower following the Closing Date through and including such date of determination in connection with Approved Capital Expenditures with respect to which the Capital Expenditure/Leasing Expense Completion Conditions were satisfied.

"Catch-Up Deposits" shall mean, collectively, the Catch-Up Capital Expenditure Deposit, the Catch-Up Rollover Deposit, the Catch-Up Insurance Deposit, the Catch-Up Ground Rent Deposit and the Catch-Up Required Repairs Deposit.

“**Catch-Up Deduction Evidence**” shall have the meaning set forth in Section 6.12.5(b).

“**Catch-Up Evidence Notice**” shall have the meaning set forth in Section 6.12.6(a).

“**Catch-Up Ground Rent Deposit**” shall mean, as of any date of determination, as reasonably determined by Lender, the Withheld Rent plus an amount that together with all Ground Rent Funds, if any, then on deposit in the Deposit in the Ground Rent Account, is equal to the Ground Rent that will be payable under the Ground Lease for the month immediately following date of determination.

“**Catch-Up Insurance Deposit**” shall mean, as of any date of determination, as reasonably determined by Lender, an amount that, together with Insurance Funds then on deposit in the Insurance Account, if any, and Monthly Insurance Payments of Insurance Funds to be paid pursuant to Section 6.4.1, will be required in order to accumulate sufficient funds to pay all applicable Insurance Premiums at least thirty (30) days prior to the expiration of the applicable Borrower Policies.

“**Catch-Up Payment Demand**” shall have the meaning set forth in Section 6.12.6(a).

“**Catch-Up Payment Final Demand**” shall have the meaning set forth in Section 6.12.6(a).

“**Catch-Up Required Repairs Deposit**” shall mean, as of any date of determination, as reasonably determined by Lender, an amount that together with all Required Repairs Funds, if any, then on deposit in the Required Repairs Account, equal to 125% of the cost of completing any Required Repairs that have not been completed as of the date of determination.

“**Catch-Up Rollover Deposit**” shall mean, as of any date of determination, as reasonably determined by Lender, an amount equal to the positive difference between:

- (i) the sum of:
 - (A) the aggregate amount of all Rollover Funds that would have been required to be deposited with Lender pursuant to Sections 6.6.1(a) and 6.6.1(b) on and following the Closing Date through such date of determination had there been no Qualifying Guaranty of Property Expenses in effect; and
 - (B) the aggregate amount of all Retained Lease Termination Payments retained by Borrower following the Closing Date through such date of determination; and
 - (C) the aggregate amount of all Sweep Event Period Refunds paid to Borrower following the Closing Date through such date of determination;

provided, however, that with respect to the amounts in the foregoing clauses (B) and (C), upon the occurrence of a

Replacement Lease Satisfaction Event with respect to the Terminated Lease that gave rise to any Retained Lease Termination Payment or Sweep Event Period Refund (as applicable), such Retained Lease Termination Payment or Sweep Event Period Refund (as applicable) shall no longer be included in any future calculation of the Catch-Up Rollover Deposit; and

provided, further, however, that with respect to the amounts in the foregoing clauses (B) and (C), no portion of any Replacement Lease Satisfaction Refund shall be included in any future calculation of the Catch-Up Rollover Deposit; and

- (ii) the aggregate amount actually paid by Borrower following the Closing Date through and including such date of determination in connection with Approved Leasing Expenses with respect to which the Capital Expenditure/Leasing Expense Completion Conditions were satisfied; provided, however, that in connection with any premises that were subject to a Terminated Lease and with respect to which a Lease Termination Payment was paid to Borrower, the Approved Leasing Expenses relating to the applicable Acceptable Replacement Lease shall only be a deduction in the calculation of the Catch-Up Rollover Deposit until the occurrence of a Replacement Lease Satisfaction Event with respect to that Terminated Lease.

“**Clearing Account**” shall have the meaning set forth in Section 6.1.

“**Clearing Account Agreement**” shall mean that certain Deposit Account Control Agreement, dated as of the date hereof, by and among Borrower, Lender and Clearing Bank, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Clearing Account Funds**” shall mean all amounts on deposit from time to time in the Clearing Account pursuant to the terms of the Clearing Account Agreement and Section 6.1.

“**Clearing Bank**” shall have the meaning set forth in Section 6.1.

“**Closing Date**” shall mean the date of the funding of the Loan.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time, any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“**Condemnation**” shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

“**Continuing Guaranty Notice**” shall have the meaning set forth in Section 6.12.6(c).

“**Control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise and the terms “**Controlled**” and “**Controlling**” shall have correlative meanings.

“**CPI**” shall mean the Consumer Price Index, as published by the United States Department of Labor, Bureau of Labor Statistics for the New York/Northern New Jersey region or any substitute index hereafter adopted by the United States Department of Labor.

“**Dean & Deluca Lease**” shall have the meaning set forth in Section 4.1.10(g).

“**Debt**” shall mean the Outstanding Principal Balance together with all interest accrued and unpaid thereon and all other sums (including the Yield Maintenance Premium, if applicable) due to Lender in respect of the Loan under the Loan Documents.

“**Debt Service**” shall mean, with respect to any particular period of time, the aggregate amount of scheduled principal and interest payments due and payable under the Note.

“**Debt Service Account**” shall have the meaning set forth in the Cash Management Agreement.

“**Debt Service Coverage Ratio**” shall mean a ratio, as determined by Lender, in which, as of any date of determination by Lender:

- (i) the numerator is the Pro Forma Net Cash Flow; and
- (ii) the denominator is the Debt Service projected by Lender to be due and payable during the succeeding twelve (12) month period based on the Outstanding Principal Balance.

“**Default**” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would constitute an Event of Default.

“**Default Rate**” shall mean, with respect to the Loan, a rate per annum equal to the lesser of (i) the Maximum Legal Rate or (ii) four percent (4%) above the Interest Rate.

“**Defeasance**” shall have the meaning set forth in Section 2.6.1.

“**Defeasance Collateral**” shall have the meaning set forth in Section 2.6.1(c)(i).

“**Defeasance Security Agreement**” shall have the meaning set forth in Section 2.6.1(c)(ii).

“**Deposit Account**” shall have the meaning set forth in Section 6.1.

“**Deposit Bank**” shall mean Wells Fargo Bank, N.A. and any successor Eligible Institution thereto.

“Determination Date” shall mean the last day of each calendar quarter during the Term.

“Disclosure Document” shall mean, collectively, any written materials used or provided to any prospective investors and/or NRSROs in connection with any public offering or private placement in connection with a Securitization, including, but not limited to, any preliminary or final offering circular, prospectus, prospectus supplement, free writing prospectus, private placement memorandum or other offering documents, marketing materials or information.

“Duane Reade Amendment” shall have the meaning set forth in Section 4.1.10.

“Eligible Account” shall have the meaning set forth in the Cash Management Agreement.

“Eligible Institution” shall have the meaning set forth in the Cash Management Agreement.

“Embargoed Person” shall have the meaning set forth in Section 4.2.17.

“Enforcement Action” shall mean (i) with respect to all or any portion of the Property, any judicial or non-judicial foreclosure proceeding, exercise of any power of sale, taking of a deed or assignment in lieu of foreclosure or appointment (or request for the appointment) of a receiver and/or (ii) acceleration of all or any indebtedness secured by the Property.

“Environmental Indemnity” shall mean that certain Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, and including (i) the Environmental Indemnity as assumed by one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8, and/or (ii) any replacement environmental indemnity with one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8.

“Equipment” shall have the meaning set forth in the granting clause of the Mortgage.

“ERISA” shall have the meaning set forth in Section 4.2.13.

“Event of Default” shall have the meaning set forth in Section 10.1.

“Evidence of Insurance” shall have the meaning set forth in Section 5.1.1(b).

“Excess Cash Flow” shall have the meaning set forth in Section 6.12.1(a).

“Excess Cash Flow Account” shall have the meaning set forth in Section 6.10.

“Excess Cash Flow Funds” shall have the meaning set forth in Section 6.10.

“Exchange Act” shall have the meaning set forth in Section 9.2(a).

“**Exchange Act Filing**” shall mean a filing pursuant to the Exchange Act in connection with or relating to a Securitization.

“**Existing Tenant Letters of Credit**” shall have the meaning set forth in Section 3.1.22.

“**Extraordinary Expense**” shall have the meaning set forth in Section 4.1.7(e).

“**First Monthly Debt Service Funds**” shall have the meaning set forth in Section 6.8.1.

“**First Monthly Payment Amount**” shall have the meaning set forth in Section 6.8.1.

“**First Monthly Payment Date**” shall have the meaning set forth in Section 2.3.1.

“**First Monthly Tax Funds**” shall have the meaning set forth in Section 6.8.1.

“**Fiscal Year**” shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the Term.

“**Fitch**” shall mean Fitch IBCA, Inc.

“**Force Majeure**” shall mean delays caused by any of the following: (i) acts of declared or undeclared war by a foreign enemy or terrorist acts; (ii) riots, civil commotion, sabotage, mob violence or insurrection; (iii) condemnation; (iv) fire, explosion, floods, tornado, tropical storms, hurricanes or other casualty; (v) earthquakes; (vi) acts of God; (vii) governmental preemption in the case of a national emergency; (viii) unavailability of labor or materials to the extent not within the reasonable control of Borrower; (ix) strikes, lockouts or other labor trouble, or the inability to procure labor, equipment, facilities, energy, materials or supplies, (x) the suspension of governmental operations, which suspension affects real estate in the City of New York generally and is not particular to Borrower or the Property; (xi) temporary restraining orders or injunctions, and (xii) any other event or circumstance not within the reasonable control of Borrower, but lack of funds shall not be deemed a cause beyond the reasonable control of Borrower.

“**GAAP**” shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.

“**Government Lists**” shall have the meaning set forth in Section 4.2.17(b).

“**Governmental Authority**” shall mean any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city, foreign or otherwise) whether now or hereafter in existence.

“Gross Revenue” shall mean all revenue, including, without limitation, Rents, derived from the ownership and operation of the Property from whatever source but excluding any amounts payable to Borrower under the 40 Wall Lease.

“Gross Revenue Projected Commencement Information” shall have the meaning set forth in the definition of “Pro Forma Gross Revenue” below.

“Gross Revenue Requirements” shall have the meaning set forth in the definition of “Pro Forma Gross Revenue” below.

“Ground Lease” shall mean that certain agreement of lease described on Schedule VIII attached hereto (as the same may be amended, modified, extended, replaced, substituted or supplemented from time to time

“Ground Lessor” shall mean, collectively, 40 Wall Street Holdings Corp. and New Scandic Wall Limited Partnership, as landlord under the Ground Lease, and their respective successors and assigns.

“Ground Rent” shall mean the applicable installment of “net rent” (as such term is defined in the Ground Lease) and, as of the date of determination, any additional rent or other charge (other than Taxes or other amounts required to be deposited in Accounts other than the Ground Rent Account) that are quantified, invoiced, not being contested, due, and payable by the Borrower as tenant to the lessor under the Ground Lease.

“Ground Rent Account” shall have the meaning set forth in Section 6.7.1.

“Ground Rent Funds” shall have the meaning set forth in Section 6.7.1.

“Guarantor” shall mean Donald J. Trump, an individual.

“Guarantor’s Origination Financial Statement” shall have the meaning set forth in Section 3.1.10.

“Guaranty” shall mean that certain Guaranty of Recourse Obligations, dated as of the date hereof, from Guarantor for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, and including (i) the Guaranty as assumed by one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8, and/or (ii) any replacement guaranty with one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8.

“Guaranty of Property Expenses” shall mean that certain Guaranty of Property Expenses dated as of the date hereof, from Guarantor for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Guaranty Termination Notice” shall have the meaning set forth in Section 6.12.5(b).

“**Hedge Losses**” shall mean all actual losses incurred by Lender or its affiliates in connection with the hedge positions taken by Lender or its affiliates with respect to the Interest Rate. Borrower acknowledges that such hedging transactions may include the sale of U.S. Obligations or other securities and/or the execution of certain derivative transactions, which hedging transactions would have to be “unwound” if all or any portion of the Loan is paid down.

“**Improvements**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Indebtedness**” shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit, or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests, (iv) all indebtedness guaranteed by such Person, directly or indirectly, (v) all obligations under leases that constitute capital leases for which such Person is liable, and (vi) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss.

“**Indemnified Liabilities**” shall have the meaning set forth in Section 11.13(b).

“**Indemnified Persons**” shall have the meaning set forth in Section 9.2(b).

“**Independent Director**” shall have the meaning set forth in clause (bb) of Schedule III attached hereto.

“**Insolvency Opinion**” shall mean, as the context may require, (i) that certain bankruptcy non consolidation opinion letter dated the date hereof delivered by O’Halloran Ryan LLP in connection with the Loan or (ii) any other bankruptcy non consolidation opinion letter delivered to Lender in connection with the Loan, including any bankruptcy non consolidation opinion letter delivered to Lender after the closing of the Loan pursuant to the terms and conditions of the Loan Documents.

“**Insurance Account**” shall have the meaning set forth in Section 6.4.1.

“**Insurance Funds**” shall have the meaning set forth in Section 6.4.1.

“**Insurance Premiums**” shall have the meaning set forth in Section 5.1.1(b).

“**Insurance Proceeds**” shall mean all payments from any insurance company payable as a result of the Policies required by Article 5 or any other insurance policy of Borrower covering the Property and/or Borrower.

“**Intellectual Property**” shall have the meaning set forth in Section 3.1.45.

“**Interest Period**” shall have the meaning set forth in Section 2.3.1.

“**Interest Rate**” shall mean a rate of three and six hundred sixty-five thousandths of one percent (3.665%) per annum.

“**Interim Payment Date**” shall have the meaning set forth in Section 6.12.1(b).

“**Land**” shall have the meaning set forth in the Mortgage.

“**Lease**” shall mean any lease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property, including the 40 Wall Lease, and every modification, amendment or other agreement relating to such lease or other agreement entered into in connection with such lease or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the lessee or other party thereto, including the 40 Wall Lease Guaranty. The term “Lease” shall also include any sublease or subsublease to which Borrower or any predecessor-in-interest to Borrower is a direct party but not any other sublease or subsublease. Notwithstanding the foregoing, the Ground Lease shall not constitute a Lease.

“**Lease Termination Payments**” shall have the meaning set forth in Section 6.6.1(c).

“**Legal Requirements**” shall mean, if and to the extent applicable, all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, requirements, judgments, decrees, demands and injunctions of Governmental Authorities affecting the Loan, any Secondary Market Transaction with respect to the Loan, Borrower, Guarantor or the Property or any part thereof or the ownership, construction, alteration, use, management or operation of the Property or any part thereof, whether now or hereafter enacted and in force, including, without limitation, the Securities Act, the Exchange Act, Regulation AB, the Dodd-Frank Wall Street Reform and Consumer Protection Act, zoning and land use laws and the Americans with Disabilities Act of 1990, the rules and regulations promulgated pursuant to any of the foregoing, and all permits, licenses and authorizations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting Borrower, Guarantor or the Property or any part thereof, including, without limitation, any which may (i) require repairs, modifications or alterations in or to the Property or any part thereof or (ii) in any way limit the use and enjoyment thereof.

“**Legal Requirements Monitoring Losses**” shall mean any loss, damage, cost, expense, liability, claim or other obligation incurred by Lender (including attorneys’ fees and costs reasonably incurred) solely in connection with the investigation or monitoring of any violation of Legal Requirements and/or any Legal Requirements Remediation or Legal Requirements Contest being conducted by Borrower in connection therewith (but shall not include any loss, damage, cost, expense, liability, claim or other obligation incurred by Lender as a result of such underlying violation of Legal Requirements itself). Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, Borrower shall have no reimbursement obligation with respect to any legal fees and costs constituting Legal Requirements Monitoring Losses, unless, prior to Lender incurring any such legal fees and costs constituting Legal Requirements Monitoring Losses which are reasonably anticipated to exceed \$50,000, Lender

shall have consulted with Borrower to avoid unnecessary and/or duplicative legal fees and costs (provided such consultation shall not be binding upon Lender).

“**Lender**” shall have the meaning set forth in the Recitals to this Agreement.

“**Lender Indemnified Parties**” shall mean Lender and any director, officer, shareholder, partner, member, employee, agent, servant, representative, contractor, subcontractor, Affiliate, participant, successor and/or assign of Lender.

“**Lender Obtained Reports**” shall mean appraisals, market studies, environmental reviews (Phase I’s and, if appropriate, Phase II’s), property condition reports and any other due diligence investigations of the Property (including any updates thereof) which were or are obtained by or on behalf of Lender from third party providers engaged by or on behalf of Lender.

“**Lender’s Catch-Up Notice**” shall have the meaning set forth in Section 6.12.5(b).

“**Lender’s Initial Catch-Up Calculation**” shall have the meaning set forth in Section 6.12.5(b).

“**Lender’s Subsequent Catch-Up Calculation**” shall have the meaning set forth in Section 6.12.5(b).

“**Lender’s Subsequent Catch-Up Notice**” shall have the meaning set forth in Section 6.12.5(b).

“**Letter of Credit**” shall mean an irrevocable, unconditional (other than the issuer’s standard administrative draw conditions), transferable, clean, evergreen (or not expiring until at least thirty (30) Business Days after the Stated Maturity Date) sight draft letter of credit reasonably acceptable to Lender and acceptable to the Rating Agencies in favor of Lender and entitling Lender to draw thereon in New York, New York based solely on a statement purportedly executed by an officer of Lender stating that it has the right to draw thereon issued by a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution and with respect to which Borrower has no reimbursement obligation. Lender shall have the right immediately to draw down any Letter of Credit in full and hold the proceeds of such draw in the same manner as funds deposited as Reserve Funds (i) if at any time the bank issuing any such Letter of Credit shall cease to be an Eligible Institution, (ii) with respect to an evergreen Letter of Credit, if Lender has received a notice from the issuing bank that the Letter of Credit will not be renewed and a substitute Letter of Credit is not provided at least thirty (30) days prior to the date on which the outstanding Letter of Credit is scheduled to expire, (iii) with respect to any Letter of Credit with a stated expiration date, if Lender has not received a notice from the issuing bank that it has renewed the Letter of Credit at least thirty (30) days prior to the date on which such Letter of Credit is scheduled to expire and a substitute Letter of Credit is not provided at least thirty (30) days prior to the date on which the outstanding Letter of Credit is scheduled to expire, (iv) upon receipt of notice from the issuing bank that the Letter of Credit will be terminated (except if the termination of such Letter of Credit is permitted pursuant to the terms and conditions of this Agreement or a substitute Letter of Credit is provided prior to such termination), or (v) during the continuance of an Event of Default. Notwithstanding anything to the contrary contained in the above, Lender is not obligated to draw any Letter of Credit upon the

happening of any of the foregoing events and shall not be liable for any losses sustained by Borrower due to the insolvency of the bank issuing the Letter of Credit if Lender has not drawn the Letter of Credit.

“**Liabilities**” shall have the meaning set forth in Section 9.2(b).

“**Lien**” shall mean any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of the Property or any interest therein, except, with respect to all of the foregoing, arising from, connected with or related to the acts or omissions of Ground Lessor or any direct or indirect interest in Borrower or any SPC Party, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“**Loan**” shall mean the loan in the original principal amount of One Hundred Sixty Million and No/100 Dollars (\$160,000,000.00) made by Lender to Borrower pursuant to this Agreement.

“**Loan Documents**” shall mean, collectively, this Agreement, the Note, the Mortgage, the Assignment of Leases, the Cash Management Agreement, the Clearing Account Agreement, the Environmental Indemnity, the Assignment of Management Agreement, the Guaranty, any Qualifying Guaranty of Property Expenses and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Major Casualty**” shall have the meaning set forth in Section 5.3.2.

“**Major Condemnation**” shall have the meaning set forth in Section 5.3.2.

“**Major Contract**” shall mean (i) any management (other than the Management Agreement), brokerage or leasing agreement or (ii) any cleaning, maintenance, service or other contract or agreement of any kind (other than Leases) of a material nature (materiality for these purposes meaning contracts in excess of \$300,000.00 per year, provided that such amount shall be adjusted annually to reflect the percentage increase in CPI over the CPI for the immediately prior year, or which extend beyond one year (unless cancelable on thirty (30) days or less notice)), in either case relating to the ownership, leasing, management, use, operation, maintenance, repair or restoration of the Property, whether written or oral.

“**Major Lease**” shall mean (i) any Lease which either individually, or when taken together with any other Lease with the same Tenant or its Affiliates (a) covers (including any mezzanine space) more than 40,000 square feet at the Property, and/or (b) has annual fixed rent of more than ten percent (10%) of the total annual Rents; (ii) any Lease which is entered into during the continuation of an Event of Default or during any Sweep Event Period; provided, however, that if the sole reason that a Lease constitutes a Major Lease is that it was entered into during the continuation of an Event of Default or during any Sweep Event Period as provided in

the foregoing clause (ii), then at such time, if ever, as no Event of Default is continuing (provided that neither the foregoing nor anything else contained in this Agreement shall require Lender to accept a cure of an Event of Default) or upon the Sweep Event Period ending, as applicable, such Lease shall thereafter no longer constitute a Major Lease under any of the provisions of this Agreement or the other Loan Documents; and (iii) the 40 Wall Lease.

“Management Agreement” shall mean the management agreement entered into by and between Borrower and Manager, pursuant to which Manager is to provide management and other services with respect to the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms and provisions of this Agreement.

“Manager” shall mean The Trump Corporation, a New York corporation, or any third party manager of the Property approved by Lender and the Rating Agencies in accordance with the terms and conditions of the Loan Documents, including, without limitation, Article 7.

“Material Action” means, with respect to any Person, to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal, state, local or foreign law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit, in writing or in any legal proceeding, its insolvency or, other than to Lender, its inability to pay its debts as they become due, unless to do otherwise would require a false statement in any such legal proceeding or violate Rule 9011 of the Federal Rules of Bankruptcy Procedure or other applicable rules requiring a sufficient legal and factual basis for filing papers in a proceeding under Federal or state insolvency law or in connection with any other legal proceeding, or declare or effectuate a moratorium on the payment of any obligation, or take action in furtherance of any such action.

“Material Adverse Effect” shall mean any material adverse effect upon (i) the business operations, economic performance, assets, condition (financial or otherwise) or results of operations of Borrower, Guarantor or the Property, (ii) the ability of Borrower or Guarantor to perform their respective obligations under any of the Loan Documents, (iii) the enforceability or validity of any of the Loan Documents, the perfection or priority of any Lien created under any of the Loan Documents or the rights, interests or remedies of Lender under any of the Loan Documents, or (iv) the value, use or operation of, or cash flows from, the Property.

“Material Alteration” shall have the meaning set forth in Section 4.1.11.

“Maturity Date” shall mean the date on which the final payment of principal of the Note becomes due and payable as herein and therein provided, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise.

“Maximum Legal Rate” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on

the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such Governmental Authority whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“**Minimum Disbursement Amount**” shall mean Twenty-Five Thousand and No/100 Dollars (\$25,000.00).

“**Monthly Debt Service Payment**” shall have the meaning set forth in Section 2.3.1.

“**Monthly Payment Date**” shall mean the sixth (6th) day of every calendar month occurring during the Term commencing on August 6, 2015.

“**Moody’s**” shall mean Moody’s Investors Service, Inc.

“**Mortgage**” shall mean that certain first priority Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of the date hereof, executed and delivered by Borrower as security for the Loan and encumbering the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Net Operating Income**” shall mean, for the period in question, the amount obtained by subtracting Operating Expenses for such period from Gross Revenue for such corresponding period.

“**Net Proceeds**” shall mean: (i) the net amount of all Insurance Proceeds payable to Borrower or Lender as a result of a Casualty to the Property, after deduction of reasonable costs and expenses (including reasonable attorneys’ fees and costs), if any, in collecting such Insurance Proceeds, or (ii) the net amount of the Award (or the applicable portion thereof) payable to Borrower or Lender as a result of any Condemnation of the Property, after deduction of reasonable costs and expenses (including reasonable attorneys’ fees and costs), if any, in collecting such Award, or (iii) as provided in Section 5.3.3.

“**Net Proceeds Deficiency**” shall have the meaning set forth in Section 5.3.2(f).

“**Net Worth and Liquidity Requirements**” shall mean the net worth and liquid asset requirements set forth in Section 5.2 of the Guaranty.

“**New Defeasance Note**” shall have the meaning set forth in Section 2.6.4.

“**Note**” shall have the meaning set forth in Section 2.1.2.

“**Notice**” shall have the meaning set forth in Section 11.6.

“**NRSRO**” shall mean any credit rating agency that has elected to be treated as a nationally-recognized statistical rating agency for purposes of the Exchange Act irrespective of whether or not such credit rating agency has been engaged by Lender or another Indemnified Person to rate any of the Securities issued in connection with a Securitization of the Loan or any portion thereof.

“**Obligations**” shall mean, collectively, Borrower’s obligations for the payment of the Debt and the performance of the Other Obligations.

“**OFAC**” shall have the meaning set forth in Section 4.2.17(b).

“**Officer’s Certificate**” shall mean a certificate delivered to Lender by Borrower which is signed by an authorized senior officer or other authorized person of an SPC Party.

“**O&M Program**” shall have the meaning set forth in Section 4.1.19.

“**Open Prepayment Date**” shall mean the date which is the Monthly Payment Date occurring three (3) months prior to the Stated Maturity Date.

“**Operating Agreements**” shall mean any covenants, restrictions or agreements of record relating to the construction, operation or use of the Property (other than the Ground Lease).

“**Operating Expense Account**” shall have the meaning set forth in Section 6.9

“**Operating Expense Funds**” shall have the meaning set forth in Section 6.9.

“**Operating Expenses**” shall mean all costs and expenses relating to the operation, maintenance and/or management of the Property, including utilities, repairs and maintenance, Insurance Premiums, Taxes, Ground Rent, advertising expenses, payroll and related taxes, equipment lease payments and management fees payable under the Management Agreement if any exists, but excluding actual Capital Expenditures, depreciation, amortization, losses on abandonment of Tenant improvements, Debt Service, deposits required to be made to the Reserve Funds and any other payments due to Lender under the Loan Documents.

“**Other Charges**” shall mean all impositions other than Taxes, and any other charges that are imposed by a Governmental Authority in each case that, if unpaid, might result in a Lien on the Property or any part thereof which would be *pari passu* or superior to the Lien of the Mortgage (including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Property), now or hereafter levied or assessed or imposed against the Property or any part thereof.

“**Other Obligations**” shall mean (i) the performance of all obligations of Borrower contained herein; (ii) the performance of each obligation of Borrower contained in the Note or any other Loan Document; and (iii) the performance of each obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part of this Agreement, the Note or any other Loan Document.

“**Outstanding Principal Balance**” shall mean, as of any date, the outstanding principal balance of the Loan.

“**Patriot Act**” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

“**Patriot Act Offense**” shall have the meaning set forth in Section 4.2.16(b).

“**Payment Differential**” shall mean, as of any Tender Date, an amount equal to (i) the Interest Rate minus the Reinvestment Yield as of such Tender Date, divided by (ii) 12, and multiplied by (iii) the Outstanding Principal Balance (or the portion thereof being prepaid) on such Tender Date, provided that the Payment Differential shall in no event be less than zero.

“**Permitted Encumbrances**” shall mean, collectively, (i) the Liens and security interests created by the Loan Documents, (ii) all encumbrances and other matters disclosed in the Title Insurance Policy (or disclosed in the title insurance commitment issued prior to such Title Insurance Policy but insured over by such policy), (iii) Liens, if any, for Taxes imposed by any Governmental Authority not yet due or delinquent, or which are being contested in accordance with Section 4.1.3, (iv) any involuntary Liens on the Property, provided that any such involuntary Lien is discharged or bonded in accordance with Section 3.6 of the Mortgage, and (v) such other title and survey exceptions as Lender has approved or may approve in writing in Lender’s reasonable discretion.

“**Permitted Indebtedness**” shall have the meaning set forth in clause (d) of Schedule III attached hereto

“**Permitted Security**” shall mean any of the following provided by Borrower to Lender as security for the payment of applicable amounts and as additional security for Borrower’s Obligations under the Loan Documents: (i) cash, (ii) a Letter of Credit, (iii) U.S. Obligations, (iv) a completion bond issued by a surety company and in form and substance reasonably satisfactory to Lender and satisfactory to the Rating Agencies, (v) a guaranty from Guarantor (or the Satisfactory Replacement Guarantor(s), if applicable) in form and substance reasonably satisfactory to Lender and satisfactory to the Rating Agencies; provided, however, that at Lender’s request, as a condition of being permitted to deliver such a guaranty as Permitted Security in any instance, Borrower shall deliver to Lender, at Borrower’s sole cost and expense, a new or updated Insolvency Opinion including the proposed new guaranty and which shall be in form and substance reasonably satisfactory to Lender and satisfactory to the Rating Agencies, or (vi) other securities reasonably acceptable to Lender and acceptable to the Rating Agencies, provided that, if required by Lender, Lender shall have received a Rating Agency Confirmation as to the form and issuer of any of the foregoing forms of Permitted Security.

“**Permitted Transferee**” shall mean a corporation, partnership (including a limited or limited liability limited partnership) or limited liability company that satisfies the following conditions: (i) such transferee and Transferee’s Principals shall be (a) reasonably acceptable to Lender, which determination shall be based upon, *inter alia*, (1) such transferee and Transferee’s Principals having an aggregate net worth and liquidity reasonably satisfactory to Lender, and (2) Lender’s receipt of searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) reasonably required by Lender on such transferee and Transferee’s Principals, the results of which must be reasonably acceptable to Lender, and (b) acceptable to the Rating Agencies; (ii) such transferee shall qualify as a single purpose, bankruptcy remote entity under criteria established by the Rating Agencies; (iii) such transferee shall have delivered to Lender a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion; and (iv) such

transferee, together with Transferee's Principals, shall be an experienced operator and/or owner of properties similar in location, size, class, use, operation and value as the Property, as evidenced by financial statements and other information reasonably requested by Lender or requested by the Rating Agencies.

“**Person**” shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, real estate investment trust, unincorporated association, any other entity, any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

“**Policy**” and “**Policies**” shall have the meaning set forth in Section 5.1.1(b).

“**Policy Lapse**” shall have the meaning set forth in Section 5.1.1(g).

“**Pro Forma Gross Revenue**” shall mean, as of any Determination Date, all Gross Revenue for the succeeding twelve (12) month period as reasonably determined by Lender, including, but not limited to, Rents, service fees or charges, license fees, parking fees, utility charges, escalations, rent concessions or credits and other pass-through or reimbursements paid by Tenants under Leases, but excluding:

- (i) Rents from Tenants:
 - (a) that have not yet accepted or are not yet in initial possession of the premises demised under their respective Leases, provided that Rents from such Tenants shall not be so excluded for the period commencing on the date that such Tenants are unconditionally obligated pursuant to their respective Leases to commence paying Rent and ending on the date that is twelve (12) months from the Determination Date, unless such Tenants do not actually commence paying Rent on the date that they are obligated to do so pursuant to their respective Leases;
 - (b) that have not yet commenced paying then current monthly Rent (less any rent abatement) under their respective Leases, provided that Rents from such Tenants shall not be so excluded for the period commencing on the date that such Tenants are unconditionally obligated pursuant to their respective Leases to commence paying Rent and ending on the date that is twelve (12) months from the Determination Date, unless such Tenants do not actually commence paying Rent on the date that they are obligated to do so pursuant to their respective Leases;
 - (c) that are in a free rent period under their respective Leases (but, provided such Tenants are unconditionally obligated pursuant to their respective Leases to commence paying Rent upon the expiration of such free rent period, only to the extent of any such free rent period); and
 - (d) that are not in occupancy or are not open for business and conducting normal business operations at substantially all of their respective demised premises, provided that, if such Tenants are not yet in initial occupancy or

have not yet initially opened for business and commenced conducting normal business operations at substantially all of their respective demised premises, Rents from such Tenants shall not be so excluded for the period commencing on the date that such Tenants are unconditionally obligated pursuant to their respective Leases to commence paying Rent and ending on the date that is twelve (12) months from the Determination Date, unless such Tenants do not actually commence paying Rent on the date that they are obligated to do so pursuant to their respective Leases;

- (ii) Intentionally Omitted;
- (iii) Rents subject to a right of offset or credit (provided that any credit due a Tenant in respect of the New York City Commercial Revitalization Program shall not disqualify Rents actually payable by such Tenant from being included in Pro Forma Gross Revenue);
- (iv) Rents from Tenants that have delivered notice to Borrower that they will be vacating the demised premises or terminating their respective Leases;
- (v) Rents from Tenants under Leases that are expiring within three (3) months from the Determination Date;
- (vi) Rents from month-to-month Tenants;
- (viii) Rents from Tenants that are in monetary default under their respective Leases, Tenants that are included in any Bankruptcy Action or Tenants whose lease guarantors or parent companies are included in any Bankruptcy Action;
- (viii) Rents from Tenants under Leases that, if entered into after the date of this Agreement, are not pursuant to written Leases satisfying the requirements of this Agreement;
- (ix) Lease Termination Payments and other payments or income received by Borrower in connection with any other extraordinary event, including payments or income contemplated by Section 6.6.1(b) or 6.6.1(c);
- (x) sales, use and occupancy or other taxes on receipts required to be accounted for by Borrower to any Governmental Authority;
- (xi) refunds and uncollectible accounts;
- (xii) sales of furniture, fixtures and equipment;
- (xiii) Insurance Proceeds (other than business or rental interruption or other loss of income insurance applicable to the period under consideration (including Insurance Proceeds that Lender elects to treat as business or rental interruption Insurance Proceeds pursuant to Section 5.2.3));

- (xiv) Awards;
- (xv) security deposits, utility and other similar deposits;
- (xvi) any disbursements to Borrower from the Reserve Funds; and
- (xvii) interest on credit accounts.

With respect to Rents from Tenants excluded from Gross Revenue under clauses (i)(a), (b) or (d) above (but with respect to clause (d) above, only with respect to Tenants who are not yet in initial occupancy or have not yet initially opened for business and commenced conducting normal business operations at substantially all of their respective demised premises), if the date upon which any such Tenant will be unconditionally obligated to commence paying Rent under its Lease is not a date certain but rather is conditioned upon the occurrence of one or more events or the satisfaction of one or more conditions, Borrower shall have the one-time right with respect to any such Tenant to deliver the following to Lender, all of which shall be reasonably satisfactory to Lender (collectively, the **“Gross Revenue Projected Commencement Information”**): (I) an Officer’s Certificate certifying the date (the **“Projected Commencement Date”**) that Borrower projects reasonably and in good faith that such Tenant shall (A) have accepted possession of its demised premises, (B) be open for business and conducting normal business operations at substantially all of its demised premises and (C) be paying then current monthly Rent (less any rent abatement) under its Lease (clause (A), (B) and (C) above, collectively the **“Gross Revenue Requirements”**), and (II) such other information and documentation as may be reasonably requested by Lender in order to confirm that the Projected Commencement Date is reasonable in light of the circumstances, including, without limitation, a copy of the applicable Lease (if not previously delivered to Lender), any applicable correspondence between such Tenant and Borrower, as landlord, plans and specifications relating to any tenant improvements relating to such Tenant’s demised premises and/or if Borrower, as landlord, is obligated to perform any such tenant improvements, a certificate from the applicable contractor(s) as to the progress and projected completion date of such tenant improvements, and, upon delivery of the applicable Gross Revenue Projected Commencement Information, the Rents from such Tenant shall not be so excluded for the period commencing on the Projected Commencement Date and ending on the date that is twelve (12) months from the Determination Date; provided, however, (x) Lender shall have the right as of any Determination Date to adjust any Projected Commencement Date to the extent it determines in good faith that the same is not reasonably likely to occur by the date set forth in the applicable Officer’s Certificate contemplated above, (y) in furtherance of the foregoing, Borrower shall furnish to Lender from time to time, promptly upon Lender’s request, any additional Gross Revenue Projected Commencement Information under clause (II) above reasonably requested by Lender in order for Lender to confirm that the Projected Commencement Date is likely to occur as projected, and (z) if, as of any Determination Date, any Projected Commencement Date that was projected to have occurred on or prior to such Determination Date has not yet occurred, then Rents from such Tenant shall be excluded from Gross Revenue under clause (i)(a), (b) or (d) above, as applicable, until all of the Gross Revenue Requirements have been satisfied with respect to such Tenant.

“Pro Forma Net Cash Flow” shall mean, as of any date of determination by Lender, (i) Pro Forma Gross Revenue, less (ii) (a) Adjusted Operating Expenses, (b) assumed Capital Expenditure Funds contributions in an annual amount equal to \$0.25 per square foot of net leasable area at the Property and (c) assumed Rollover Funds contributions in an annual amount equal to \$1.26 per square foot of net leasable area of the Property.

“Projected Commencement Date” shall have the meaning set forth in the definition of “Pro Forma Gross Revenue” above.

“Property” shall mean the parcel of real property demised under the Ground Lease, the Improvements thereon and all personal property owned by Borrower and encumbered by the Mortgage, together with all rights pertaining to such property and Improvements, all as more particularly described in the granting clause of the Mortgage.

“Qualified Carrier” shall have the meaning set forth in Section 5.1.1(f).

“Qualifying Guaranty of Property Expenses” shall mean either the Guaranty of Property Expenses or any Satisfactory Replacement Guaranty of Property Expenses.

“Rating Agencies” shall mean, prior to the final Securitization of the Loan, each of S&P, Moody’s, Fitch, DBRS, Inc. and Morningstar Credit Ratings, LLC, or any other nationally-recognized statistical rating agency which has been designated by Lender in connection with any Securitization and, after the final Securitization of the Loan, shall mean any of the foregoing that have rated any of the Securities.

“Rating Agency Confirmation” shall mean a written affirmation from each of the Rating Agencies that has rated any of the Securities, that the credit rating of the Securities by such Rating Agency immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Rating Agency’s sole and absolute discretion; provided, however, if (i) a Securitization has not occurred or (ii) a Securitization has occurred but any Rating Agency, within the period of time provided in the Securitization’s pooling and servicing agreement (or similar agreement), has not responded to the request for a Rating Agency Confirmation or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for a Rating Agency Confirmation, then Lender’s written approval shall be required in lieu of a Rating Agency Confirmation from such Rating Agency, which such approval shall be based on Lender’s reasonable determination of whether such Rating Agency would issue a Rating Agency Confirmation (unless Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement, in which case the discretion afforded to Lender in connection with such independent approval right shall apply instead).

“Regulation AB” shall mean Regulation AB under the Securities Act and the Exchange Act, as such regulation may be amended from time to time.

“Regulation S-K” means Regulation S-K of the Securities Act, as such regulation may be amended from time to time.

“**Regulation S-X**” means Regulation S-X of the Securities Act, as such regulation may be amended from time to time.

“**Reinvestment Yield**” shall mean, as of any Tender Date, an amount equal to the lesser of (i) the yield on the U.S. Obligations with the same maturity date as the Stated Maturity Date, or if no such U.S. Obligations issue is available, then the interpolated yield on the two (2) U.S. Obligations issues (primary issues) with maturity dates (one (1) prior to and one (1) following) that are closest to the Stated Maturity Date or (ii) the yield on the U.S. Obligations with a term equal to the remaining average life of the Debt, or if no such U.S. Obligations are available, then the interpolated yield on the two (2) U.S. Obligations issues (primary issues) with terms (one (1) prior to and one (1) following) that are closest to the remaining average life of the Debt, with each such yield being based on the bid price for such issue as published in *The Wall Street Journal* on the date that is fourteen (14) days prior to the Tender Date (or, if such bid price is not published on that date, the next preceding date on which such bid price is so published) and converted to a monthly compounded nominal yield.

“**Related Loan**” shall mean (i) a loan made to an Affiliate of Borrower or Guarantor or secured by a Related Property that is included in a Securitization with the Loan or any portion thereof or interest therein or (ii) any loan that is cross-collateralized or cross-defaulted with the Loan.

“**Related Property**” shall mean a parcel of real property, together with improvements thereon and personal property related thereto, that is “related” within the meaning of the definition of “Significant Obligor” to the Property.

“**REMIC Trust**” shall mean a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note or any interest therein.

“**Renewal Binder and Payment Evidence**” shall have the meaning set forth in Section 5.1.1(b).

“**Rents**” shall mean all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Action) or in lieu of rent or rent equivalents, royalties, income, fees, receipts, revenues, deposits (including security, utility and other deposits (but only after any such deposit has been applied in accordance with the terms of the applicable Lease)), accounts, cash, issues, profits, charges for services rendered, other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager (but excluding any fees and other amounts paid to Manager pursuant to the terms of the Management Agreement) or any of their agents or employees from any and all sources arising from or attributable to the Property, including any other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Property or rendering of services by Borrower, Manager (but excluding any fees and other amounts paid to Manager pursuant to the terms of the Management Agreement) or any of their agents or employees (but with respect to Manager and agents or employees of Borrower or Manager, only with respect to the Property), and proceeds, if any, from business interruption or other loss of income insurance, but only to the extent Lender elects to treat such Insurance Proceeds as business or rental interruption Insurance

Proceeds, but excluding any amounts realized from Tenant security deposits which were applied to Approved Leasing Expenses consisting of actual out-of-pocket expenses incurred by Borrower in preparing space at the Property for leasing (e.g. demolition of a former tenant's improvements) prior to the entry into of a new Lease for such space.

"Replacement Lease Satisfaction Event" shall have the meaning set forth in Section 6.6.1(c)(ii).

"Replacement Lease Satisfaction Refund" shall have the meaning set forth in Section 6.6.1(c)(ii).

"Required Repairs Account" shall have the meaning set forth in Section 6.2.1.

"Required Repairs Funds" shall have the meaning set forth in Section 6.2.1.

"Required Repairs" shall have the meaning set forth in Section 6.2.1.

"Reserve Disbursement Conditions" shall mean (i) Borrower shall have submitted a request for payment to Lender at least ten (10) days prior to the date on which Borrower has requested such payment be made, which request specifies the Required Repairs, Approved Capital Expenditures or Approved Leasing Expenses, as applicable, to be paid, (ii) on the date such request is received by Lender and on the date such payment is to be made, no Event of Default shall exist and remain uncured, and (iii) Lender shall have received (a) an Officer's Certificate from Borrower (1) (A) in the case of a requested disbursement of Capital Expenditure Funds, stating that the items to be funded by the requested disbursement are Approved Capital Expenditures, and a description thereof, or (B) in the case of a requested disbursement of Rollover Funds, stating that the items to be funded by the requested disbursement are Approved Leasing Expenses, and a description thereof, (2) stating that all Required Repairs, Approved Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements at the Property, as applicable, to be funded by the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (3) identifying each Person that supplied materials or labor in connection with the Approved Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements, as applicable, to be funded by the requested disbursement or, in the case of a requested disbursement of Rollover Funds for leasing commissions, the broker entitled to such leasing commissions to be funded by the requested disbursement, (4) stating that each such Person has been paid in full or will be paid in full, with respect to the portion(s) of the Approved Capital Expenditures or Approved Leasing Expenses, as applicable, which is/are the subject of the requested disbursement, upon such disbursement, (5) stating that the Approved Capital Expenditures or Approved Leasing Expenses, as applicable, to be funded have not been the subject of a previous disbursement of Capital Expenditure Funds or Rollover Funds, as applicable, (6) stating that all previous disbursements of Approved Capital Expenditure Funds or Rollover Funds, as applicable, have been used to pay the previously identified Capital Expenditures or Approved Leasing Expenses, as applicable, and (7) stating that all outstanding trade payables (other than those to be paid from the requested disbursement or those constituting Permitted Indebtedness) have been paid in full, (b) a copy of any license, permit or other approval by any Governmental Authority required, if any, in connection with the Approved

Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements, as applicable, and not previously delivered to Lender, (c) lien waivers (or partial lien waivers, as applicable) or other evidence of payment reasonably satisfactory to Lender, (d) at Lender's option, a title search for the Property indicating that the Property is free from all Liens, claims and other encumbrances which are not Permitted Encumbrances or which have not otherwise been previously approved by Lender, and (e) at Lender's option, if the cost of the Approved Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements, as applicable, exceeds \$750,000.00, a report from an Approved Architect/Engineer or, at Borrower's request, another architect or engineer selected by Borrower and reasonably approved by Lender confirming that, based upon such architect's or engineer's inspection of the Approved Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements, as applicable, the Approved Capital Expenditures or Approved Leasing Expenses consisting of tenant improvements, as applicable, have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, which report shall be satisfactory to Lender in its reasonable discretion, and which report shall be at the sole cost and expense of Borrower.

"Reserve Funds" shall mean, collectively, all funds deposited by Borrower with Lender or Deposit Bank pursuant to Article 6 of this Agreement, including, but not limited to (if, as and when applicable), the Capital Expenditure Funds, the Insurance Funds, the Tax Funds, the Operating Expense Funds, the Rollover Funds, the First Monthly Debt Service Funds, the Excess Cash Flow Funds, any other escrow or reserve fund established by the Loan Documents and such other amounts deposited by or on behalf of Borrower with Lender as security for the Loan pursuant to the Loan Documents.

"Restoration" shall have the meaning set forth in Section 5.2.1.

"Restoration Debt Service Coverage Ratio" shall mean a ratio, as determined by Lender, in which, as of any date of determination by Lender:

(i) the numerator is the Pro Forma Net Cash Flow; provided, however, for purposes of this calculation, any proceeds from business interruption or other loss of income insurance (including Insurance Proceeds that Lender elects to treat as business or rental interruption Insurance Proceeds pursuant to Section 5.2.3) shall not constitute "Rents" or "Gross Revenue"; and

(ii) the denominator is the Debt Service projected by Lender to be due and payable during the succeeding twelve (12) month period based on the Outstanding Principal Balance.

"Restoration Threshold" shall mean five percent (5%) of the Outstanding Principal Balance, provided the Restoration Threshold shall in no event be less than \$2,000,000.00.

"Restricted Party" shall mean, collectively, (i) Borrower, any SPC Party, Guarantor, 40 Wall Lease Tenant, and any Affiliated Manager and (ii) if and as applicable, any shareholder, partner, member, non-member manager or any other direct or indirect legal or beneficial owner of Borrower, any SPC Party, Guarantor (except if Guarantor is an individual) or any Affiliated Manager.

“Retained Lease Termination Payment” shall have the meaning set forth in Section 6.6.1(c)(i).

“Rollover Account” shall have the meaning set forth in Section 6.6.1.

“Rollover Expenditures” shall have the meaning set forth in Section 6.6.1(a).

“Rollover Funds” shall have the meaning set forth in Section 6.6.1.

“S&P” shall mean Standard & Poor’s Ratings Group, a division of the McGraw-Hill Companies.

“Satisfactory Replacement Control Person” shall have the meaning set forth in Section 8.4.

“Satisfactory Replacement Guarantor” shall have the meaning set forth in Section 8.3.

“Satisfactory Replacement Guaranty of Property Expenses” shall mean (i) the Guaranty of Property Expenses as assumed by one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8, and/or (ii) a replacement guaranty of Property expenses with one or more Satisfactory Replacement Guarantors as provided in, and in accordance with, the applicable provisions of Article 8.

“Secondary Market Transaction” shall have the meaning set forth in Section 9.1(a).

“Securities” shall have the meaning set forth in Section 9.1(a).

“Securities Act” shall have the meaning set forth in Section 9.2(a).

“Securitization” shall have the meaning set forth in Section 9.1(a).

“Servicer” shall have the meaning set forth in Section 11.24.

“Servicing Agreement” shall have the meaning set forth in Section 11.24.

“Severed Loan Documents” shall have the meaning set forth in Section 10.2(c).

“Significant Obligor” shall have the meaning set forth in Item 1101(k) of Regulation AB under the Securities Act.

“SPC Party” shall have the meaning set forth in clause (y) of Schedule III attached hereto.

“State” shall mean the State or Commonwealth in which the Property or any part thereof is located.

“Stated Maturity Date” shall mean July 6, 2025.

“Substitution” shall have the meaning set forth in Section 8.3.

“Sweep Event” shall mean:

- (i) the occurrence of an Event of Default,
- (ii) the date on which the Debt Service Coverage Ratio, tested quarterly, is less than 1.35 to 1.00, or
- (iii) the occurrence of an event of default (beyond all applicable notice and cure periods) under the Management Agreement,

“Sweep Event Cure” shall mean:

- (i) if the Sweep Event is caused by the occurrence of clause (ii) in the definition of “Sweep Event,” once the Debt Service Coverage Ratio is 1.40 to 1.00 or greater for two (2) consecutive calendar quarters;
- (ii) if the Sweep Event is caused by the occurrence of clause (iii) in the definition of “Sweep Event,” (A) a satisfactory cure of the event of default under the Management Agreement giving rise to the Sweep Event, as determined by Lender in its reasonable discretion, or (B) if Borrower replaces Manager in accordance with Sections 7.2 and 7.3;
- (iii) if the Sweep Event is caused by the occurrence of clause (i) in the definition of “Sweep Event,” such Event of Default is cured prior to the acceleration of the Loan by Lender (provided that neither the foregoing nor anything else contained in this Agreement shall require Lender to accept a cure of an Event of Default);

provided that each Sweep Event Cure set forth above shall be subject to the following conditions: (1) after giving effect to such Sweep Event Cure, no other Sweep Event shall have occurred and remain outstanding, (2) Borrower shall have notified Lender in writing of its election to cure the applicable Sweep Event, and (3) Borrower shall have paid all of Lender’s reasonable third party out-of-pocket costs and expenses incurred in connection with such Sweep Event and Sweep Event Cure (including reasonable third party out-of-pocket attorneys’ fees and expenses).

“Sweep Event Period” shall mean any period commencing on the occurrence of a Sweep Event and continuing until (but not including) the earlier of (i) the Interim Payment Date following the occurrence of the applicable Sweep Event Cure, (ii) the Monthly Payment Date following the occurrence of the applicable Sweep Event Cure or (iii) the payment in full of the Debt.

“Sweep Event Period Lease Termination Payment” shall have the meaning set forth in Section 6.6.1(c)(ii).

“Sweep Event Period Refund” shall have the meaning set forth in Section 6.6.1(c)(ii).

“Sweep Period Capital Expenditure Payment” shall have the meaning set forth in Section 6.12.1(a)(v).

“**Sweep Period Rollover Payment**” shall have the meaning set forth in Section 6.12.1(a)(vi).

“**Tax Account**” shall have the meaning set forth in Section 6.3.1.

“**Tax Funds**” shall have the meaning set forth in Section 6.3.1.

“**Taxes**” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Property or part thereof by a Governmental Authority, together with all interest and penalties thereon.

“**Tenant**” shall mean any Person obligated by contract or otherwise to pay monies (including a percentage of gross income, revenue or profits) under any Lease now or hereafter affecting all or any part of the Property (including the 40 Wall Lease Tenant).

“**Tender Date**” shall mean the date of any prepayment of the Loan contemplated under Sections 2.4.1, 2.4.2 or 2.4.3.

“**Term**” shall mean the entire term of this Agreement, which shall expire upon repayment in full of the Debt and full performance of each and every obligation to be performed by Borrower pursuant to the Loan Documents.

“**Terminated Lease**” shall have the meaning set forth in Section 6.6.1(c)(ii).

“**Termination Notice**” shall have the meaning set forth in Section 5.1.1(g).

“**Title Insurance Policy**” shall mean an ALTA mortgagee title insurance policy in the form acceptable to Lender issued with respect to the Property and insuring the Lien of the Mortgage.

“**Transfer**” shall have the meaning set forth in Section 4.2.1.

“**Transferee’s Principals**” shall mean, with respect to any proposed transferee, such transferee’s shareholders, partners, members or non-member managers that, directly or indirectly, (i) own ten percent (10%) or more of the legal, beneficial or economic interests in such Transferee or (ii) are in Control of such Transferee.

“**Trump Family Member**” shall mean Donald J. Trump and/or his parents, grandparents, spouse, brothers, sisters, children (including stepchildren and those adopted), their direct descendants and their spouses, a trust established for the benefit of any one or more of the foregoing, or any one or more of the foregoing.

“**Trump Permitted Transferee**” shall mean a corporation, partnership (including a limited or limited liability limited partnership) or limited liability company that satisfies the following conditions: (i) 100% of the ownership interests in such transferee shall be owned, directly or indirectly by one or more Trump Family Members; (ii) such transferee and Transferee’s Principals shall be (a) reasonably acceptable to Lender, which determination shall be based upon, *inter alia*, (1) such transferee and Transferee’s Principals having an aggregate net

worth and liquidity reasonably satisfactory to Lender, and (2) Lender's receipt of searches (including credit, negative news, OFAC, litigation, judgment, lien and bankruptcy searches) reasonably required by Lender on such transferee and Transferee's Principals, the results of which must be reasonably acceptable to Lender, and (b) acceptable to the Rating Agencies; (iii) such transferee shall qualify as a single purpose, bankruptcy remote entity under criteria established by the Rating Agencies; (iv) such transferee shall have delivered to Lender a new Insolvency Opinion from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies in their sole discretion; and (v) such transferee, together with Transferee's Principals, shall be an experienced operator and/or owner of properties similar in location, size, class, use, operation and value as the Property, as evidenced by financial statements and other information reasonably requested by Lender or requested by the Rating Agencies.

"Trustee" shall mean any trustee holding the Loan in a Securitization.

"UCC" or **"Uniform Commercial Code"** shall mean the Uniform Commercial Code as in effect in the State.

"Updated Information" shall have the meaning set forth in Section 9.1(b)(i).

"U.S. Obligations" shall mean securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, not subject to prepayment, call or early redemption or (ii) other non-callable "government securities" as defined in Treasury Regulations Section 1.860G-2(a)(8)(ii), as amended, which (a) will not result in a reduction, downgrade or withdrawal of the ratings for the Securities or any class thereof issued in connection with a Securitization, (b) are then outstanding, and (c) are then being generally accepted by the Rating Agencies without any reduction, downgrade or withdrawal of the ratings for the Securities or any class thereof issued in connection with a Securitization.

"U.S. Person" shall mean any Person that is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized under the laws of the United States or any state, commonwealth or district thereof, or (iii) any estate or trust that is subject to United States federal income taxation, regardless of the source of its income.

"Withheld Rent" shall have the meaning set forth in Schedule X.

"Yield Maintenance Premium" shall mean, as of any Tender Date, an amount equal to the present value of a series of payments, each equal to the Payment Differential as of such Tender Date and payable on each Monthly Payment Date over the remaining original term of the Note until the Open Prepayment Date and on the Open Prepayment Date, discounted at the Reinvestment Yield as of such Tender Date for the number of months remaining from such Tender Date to each Monthly Payment Date until the Open Prepayment Date.

"Zoning Laws" shall mean the rules and regulations contained within the Zoning Resolution of the City of New York, adopted on December 15, 1960, effective December 15, 1961, as amended from time to time.

SCHEDULE II

RENT ROLL

(See attached)

S-II-1

EASTM100783616.15

40 WALL STREET LLC
2015 PROJECTED RENT ROLL
As of June 18, 2015

OFFICE SPACE

Unit No	Floor No	Square Feet	Tenant	Lease Terms	denotes expiring this year				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	INCLUSION	Security Deposit	LEASE NOTES
					Rent Steps	ANNUAL	MONTHLY	PSF								
COM 9	50TH	9,248	ACCESS INTELLIGENCE LLC	02/17/12-07/31/22	07/17/12-07/16/15	342,176.00	28,514.67	37.00		11/13	0.79900	2012	0.85000	METERED	171,088.00	TENANT PAYS 103% OF ELECTRICITY. 1 FIVE YEAR EXTENSION/ TERM OPTION AFTER 5 YEARS/ EXTENSION NOTICE BY 7/31/21 OPTION WITHING THE FIRST 18 MOS OF LEASE TO EXPAND TO 49TH OR 51ST FLOORS(OR BOTH) IF NOTICE IS SENT 1 YEAR FROM RENT COMMENCEMENT
			(ASSIGNED FROM APMEX)		07/17/15-07/16/19	369,920.00	30,826.67	40.00								
					07/17/19-07/31/22	397,664.00	33,138.67	43.00								
COM 96	25TH	6,166	BOYCE TECHNOLOGIES INC	04/01/13-07/31/20	04/01/13-07/31/13	0.00	0.00	0.00	219,852.02	13/14	0.53%	N/A	N/A	METERED 105%	80,000.00	SECURITY IS CASH
					08/01/13-07/31/14	209,644.00	17,470.33	34.00								NOTE STEPS INCLUDE 2.75% BUMP AFTER FIRST YEAR IN LIEU OF OPERATING
					08/01/14-7/31/15	215,409.21	17,950.77	34.94								1ST HALF OF YEAR BASE IS \$34.00 PER SQUARE FOOT 2ND HALF \$38 PER SQUARE FOOT
					08/1/15-07/31/16	221,332.96	18,444.41	35.90								
					08/1/16-1/31/17	227,419.62	18,951.64	36.88								
					2/1/17-7/31/17	252,083.62	21,006.97	40.88								
					8/1/17-7/31/18	259,015.92	21,584.66	42.01								
					08/1/18-07/31/19	266,138.86	22,178.24	43.16								
					08/1/19-07/31/20	273,457.68	22,788.14	44.35								
COM 15	48TH	9,263	BROKERAGE & MANAGEMENT CO	07/01/10-7/31/22	08/01/11-06/30/17	370,520.04	30,876.67	40.00	370,520.04	10/11	0.801	10/11	0.852	METERED	277,890.00	277,890.00 LANDLORD TI EXPENSE
					07/01/17-06/30/22	398,309.04	33,192.42	43.00								1 5YR OPTION NOTICE BY 7/31/21
COM 46	27TH	7,987	BUREAU VAN DIJK	01/26/11-06/30/18	06/26/11-12/25/13	263,571.00	21,964.25	33.00	287,532.00	10/11	0.691	2011	0.735	METERED	287,532.00	
					12/26/13-06/16/16	287,532.00	23,961.00	36.00								
					06/27/16-06/30/18	311,493.00	25,957.75	39.00								
	40TH	8,941	CAMACHO MAURO	LEASE SIGNED	FIRST 6MOS FREE				0.00	14/16	0.7734	2016	0.8224	METERED	160,192.00	METERED 106%
			MULHOLLAND, LLP	5/15/15 SUBS COMP (NO SOONER THAN 10/15/15) 10 YR 60 MO	YEARS 1-3	384,463.00	32,038.58	43.00								SECURITY ART 64 REDUCTION CLAUSE AFTER 3RD ANNIVERSARY; CASH DEPOSIT
					YEARS 4-6	402,345.00	33,528.75	45.00								
					BAL OF TERM	420,227.00	35,018.92	47.00								
CO105	56TH	9,248	CHARLES W. CAMMACK & ASSOCIATES INC	5/1/15-1/31/31	5/1/15-12/31/15				0.00	14/16	.80%	2015	.85%	METERED	169,546.66	METERED 105%
					1/1/16-12/31/20	406,912.00	33,909.33	44.00								SECURITY ART 64 REDUCTION CLAUSE; CASH DEPOSIT
					1/21/21-12/31/25	443,904.00	36,992.00	48.00								1 FIVE YEAR OPTION TO RENEW AT FMV (ONE YEAR NOTICE REQUIRED)
					1/1/26-1/31/31	471,648.00	39,304.00	51.00								

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					1 MONTH FREE	ANNUAL	MONTHLY	PSF									
COM 57	55TH	9,248	CENEGENICS LLC	02/22/13-03/31/23	1 MONTH FREE	454,188.25	0.00	0.00	0.00	454,188.25	AVG 11/12 AND	0.79900	N/A	N/A	30,056.00	325,992.00	LC NORTHERN TRUST AUTO RENEW FINAL EXPIRATION 7/1/2022
					03/22/13-03/21/14	434,656.00	36,221.33	47.00		12/13							TI COST 108,664.00(after March 12, 2013)
					RENT DEFERREMENT	(120,000.00)		(12.96)									
					03/22/14-03/21/15	460,699.00	38,391.58	49.82									* \$47.00 PSF YEARS 1-5
					03/22/15-03/21/16	469,565.92	39,130.49	50.77									\$54.00 PSF YEARS 6 - 10
					03/22/16-03/21/17	478,610.32	39,884.19	51.75									OPERATING ESCALATION 2% BUMPS TO BASE IN LIEU
					03/22/17-03/21/18	487,835.44	40,652.95	52.75									ALSO INCLUDES ADDITIONAL \$17,349.94 A YEAR AS REPAYMENT OF 120K RENT BREAK PLUS 0% INTEREST
					03/22/18-03/21/19	534,235.88	44,519.66	57.77									\$120K RENT DEFERREMENT YEAR ONE REPAY AS ABOVE
					03/22/19-03/21/20	544,574.21	45,381.18	58.89									
					03/22/20-03/21/21	555,118.09	46,259.84	60.03									
					03/22/21-03/21/22	565,875.46	47,156.29	61.19									
					03/22/22-03/21/23	576,843.94	48,070.33	62.37									
					03/22/23-03/31/23	14,709.53	14,709.53	0.00									
COM 37	17TH	4,706	COASTAL TRADE SECURITIES	03/05/12-06/30/17	06/05/12-09/04/14	141,180.00	11,765.00	30.00	155,298.00	11/13	0.40700	2012	0.433	15,294.50	70,590.00	SECURITY TO BE REDUCTED BY \$11,765 AFTER EXP. OF 2ND YEAR OF TERM. NO EVENT SECURITY TO BE LESS THAN \$58,825. / ELECTRIC \$3.25 PSF	
					09/05/14-09/30/17	155,298.00	12,941.50	33.00									
COM 77	16TH	5,845	CORE STAFFING SERVICES	05/14/10-09/30/17	09/01/10-11/30/13	187,040.04	15,586.67	32.00	205,575.04	09/11	0.50600	2010	0.538	METERED	65,000.00	LANDLORD TI 309,785.00	
					12/01/13-09/30/17	205,575.04	17,131.25	35.17									
COM 47	12,13, 14th fl	82,302	COUNTRYWIDE INSURANCE CO	03/01/11-08/31/21	09/01/11-04/30/13	1,909,974.96	159,164.58	25.00	2,057,550.04	2011	5.66700	2011	6.11500	METERED	76,831.00	Tenant Security drawn down per 3rd Amendment: to be replenished at 25K a month 12/1/14-11/30/15; CURRENTLY LC BAL OF 76,831 WILL EXPIRES 3/27/16 BAL IN CASH	
					3rd Amendment dated 11/10/14(surrendered part	05/01/13-09/30/14	1,647,224.96	137,268.75	25.00		7.07800		7.52300		50,000.00	12TH FL LANDLORD SHARE OF WORK COST SHALL BE 2,166,822.00 (1,527,980 TO BE USED ANYTIME - THIS AMT TAKEN AS OF 7/8/13 against rent and additional rent). 638,840 TO BE USED AFTER 4/1/14) - of this additional number 339,293.35 applied to date leaving a bal. of 286,402.10 AS OF 5/13/15(most used for rent credit 2014/BAL TO BE USED AS COMPLETED IN 2015)	
					13th fl (15,529 sq.ft.) as of 11/3/14	10/01/14-10/31/14	2,445,775.04	203,814.59	25.00							2ND AMENDMENT ALOTS ADD'L \$630,600 FOR TI COST / paid in full (via rent credits and small disbursements)	
					11/01/14-08/31/16	2,057,550.04	171,462.50	25.00									
					09/01/16-08/31/21	2,289,580.02	190,798.34	27.82									
																2 5YR OPTIONS NOTICE BY 8/31/20	

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					Rent Steps	ANNUAL	MONTHLY	PSF							
COM 13	47TH	4,730	DIVERSIFIED MERCURY COMMUNICATIONS HOLDING COMPANY LLC	09/10/14-12/31/21	09/10/14-12/09/14		0.00		14/15	0.41	N/A	N/A	15,372.48	86,716.67	CASH SECURITY; TENANT NOT IN DEFAULT SECURITY CAN BE REDUCED TO 69,373.33 UPON THIRD ANNIVERSARY
					12/10/14-09/09/15	208,120.00	17,343.33	44.00							BUMPS ARE BASED ON 2.5% AFTER FIRST YEAR IN LIEU OF OPERATING ESC.
					09/10/15-09/09/16	213,323.00	17,776.92	45.10							\$44 PSF YEARS 1 TO 3.5
					09/10/16-09/09/17	218,656.08	18,221.34	46.23							\$46 PSF YEARS 3.6 TO BAL OF TERM
					09/10/17-09/09/18	224,122.48	18,676.87	47.38							
					09/10/18-09/09/19	244,254.84	20,354.57	51.64							
					09/10/19-09/09/20	250,361.21	20,863.43	52.93							
					09/10/20-09/09/21	256,620.24	21,385.02	54.25							
					09/10/21-12/31/21	263,035.74	21,919.65	55.61							
COM 66	21ST - 22ND	54,500	DUANE READE	10/01/12-03/31/28	04/01/13-08/31/13	542,125.02	90,354.17	19.89	11/12	4.714	2012	5.012	METERED	NONE	REDUCTION IN FIRST 6 MOS IS A RENT CREDIT IN LIEU OF TI
					10/01/13-04/01/2018	1,444,250.00	120,354.17	26.50							
					04/02/18-09/30/22	1,607,750.00	133,979.17	29.50							
					10/01/22-03/31/28	1,825,750.00	152,145.83	33.50							
					6 months free rent										
COM 50	39TH FL	8,313	EUROCLEAR BANK SA	02/21/08-07/31/18	07/21/08-07/31/11	457,215.00	38,101.25	55.00	08/09	0.71000	2008	0.78000	METERED	114,303.75	TERM OPTION AFTER 5 YEARS NOTICE BY 7/31/17
					08/01/11-07/31/14	473,841.00	39,486.75	57.00							
					08/01/14-07/31/18	490,467.00	40,872.25	59.00							

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					Rent Steps	ANNUAL	MONTHLY	PSF									2015 ANNUALIZED
COM 11	10th FL	36,490	FIRST INVESTORS MGMT COMPANY	05/15/13-07/31/29	14 MONTHS FREE RENT												
						07/15/14-07/14/18	1,167,680.00	97,306.67	32.00							TENANT PAYS 105% ELECTRIC	
						07/15/14-07/14/23	1,277,150.00	106,428.17	35.00							LANDLORD TO PAY TENANT \$2,189,400 TI REIMB. TENANT HAS PUT THROUGH 2,081,181 AS OF 1/2014 (bal 108,218.72)	
						07/15/23-07/31/29	1,386,620.00	115,551.67	38.00							1 5 YR OPTION TO RENEW NOTICE BY 4/30/28	
																also 26th and 38th month free	
COM 60	33RD FL	3,057	FRANK XU LLP AND CATHAY INSTITUTE INC.	01/17/13-03/31/20	03/17/13-01/16/14	01/17/14-01/16/15	106,995.00	8,916.25	35.00	113,373.24	12/13	0.02640	N/A	N/A	9,935.16	80,246.25	CASH; AS LONG AS TENANT IS IN GOOD STANDING SECURITY CAN BE REDUCED BY \$17,832.50
						01/17/15-01/16/16	110,204.85	9,183.74	36.05								AFTER THE 3RD YEAR OF LEASE \$17,832.50 AFTER THE 4TH YEAR OF LEASE AND \$8,916.25 AFTER THE 5TH YEAR OF LEASE
						01/17/16-01/16/17	113,510.99	9,459.25	37.13								\$210 per year 1-7
					2 MOS. FREE RENT	01/17/17-01/16/18	116,916.33	9,743.03	38.25								base bumps 2% each year after year 1 in lieu of operating escalation
						01/17/18-01/16/19	120,423.82	10,035.32	39.39								
						01/17/19-03/31/20	124,036.53	10,336.38	40.57								
							127,757.63	10,646.47	41.79								1 5 YR OPTION NOTICE BY 2/28/18
COM 74	42, 43	13,619	FREEDOM HOLDINGS GROUP	10/01/13-02/28/20	10/01/13-02/28/15	03/01/15-02/28/20	548,883.00	45,740.25	40.30	579,477.20	08/09	1.178	08/09	1.253	METERED	335,304.17	9,770.83 a month 10/01/13-07/31/13 to cover unamortized portion of broker's commission on 45th fl lease.
COM 32	5TH FL	20,240	GDS PUBLISHING INC	09/29/09-09/30/16	12/30/09-03/30/13	03/31/13-09/30/16	647,680.08	53,973.34	32.00	688,160.04	10/11	1.75	2010	1.86	METERED	269,867.00	LC HSBC AUTO RENEWAL NOT BEYOND 7/31/16; TO BE REDUCED BY 53,973 AFTER 12 MOS AND AN ADDITIONAL 53,973 AFTER 24 MONTHS NOT TO BE REDUCED LESS THAN 215,894.00
COM 20	7th FL	17,507	GIRL SCOUT COUNCIL OF GREATER NY	02/8/15-10/31/31	02/08/15-12/07/15	12/08/15-12/07/2016	0.00	0.00	0.00	39,531.94	14/16	1.515%	2015	1.611%	METERED	101,406.67	106% (ELECTRIC); SECURITY IS LC BNY MELLON (SHORT \$717.49 OF TWO FULL MONTHS RENT) AUTO RENEW UNLESS 30 DAY WRITTEN NOTICE TO LLC UNTIL 4/4/30
						12/08/16-01/07/17	612,745.00	51,062.08	35.00								1 5 YR EXT NOTICE BY 10/31/20
						01/08/17-12/7/21	0.00	0.00	0.00								
						12/08/21-12/07/26	612,745.00	51,062.08	35.00								
						12/08/26-10/31/31	682,773.00	56,897.75	39.00								
							752,801.00	62,733.42	43.00								
COM 56	47TH FL	4,642	GRANDFIELD & DODD LLC	01/01/14-01/31/24	5 MONTHS FREE	01/01/14-12/31/19	0.00	0.00	0.00	194,964.00	12/14	0.401	2013	0.426	METERED	97,482.00	METERED 105%; SECURITY CASH; IF NOT IN DEFAULT CAN BE REDUCED BY 16,247 EACH
						01/01/20-01/31/24	194,964.00	16,247.00	42.00								YEAR COMMENCING 3 YEARS AFTER THE RENT COMMENCEMENT DATE AND ALSO FOR THE 4TH AND 5TH ANNIVERSARY OF THE RENT COMMENCEMENT NOT TO BE LESS THAN \$48,741.00
							213,532.00	17,794.33	46.00								

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					Rent Steps	ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	Base Year	%	Base Year	%	INCLUSION		
COM 33	3RD&4T H and 2M	86,350	GREEN IVY	11/18/13-11/30/61	1 YEAR FREE	0.00	0.00	0.00	0.00	13/14	7.47%	2013	7.94%	METERED	5,181,000.00	LC/UBS EXP. 2/22/14 AUTO RENEW IN ONE YEAR INCREMENTS UNTIL FINAL EXPIRATION OF 2/22/18 / TO BE REDUCED IN INCREMENTS OF \$945,937.50 NOT LESS THAN \$756,750.00 IF TENANT IS NOT IN DEFAULT, IF TENANTS NOI FOR THE LEASE YEAR THEN ENDING IS = TO 2x THE BASE RENT REQUIRED FOR THE UPCOMING LEASE YEAR THEN ON ANY ANNIVERSARY OF COMMENCEMENT BEGINNING ON THE 3RD.
		75,875 SQ.FT. ORIGINAL SPACE; 1ST AMENDMENT ADDED 4TH FLOOR 10,875 SQ.FT FOR TOTAL OF 86,350 SQ.FT.			11/18/14-11/17/15	0.00	0.00									SECURITY DEPOSIT: ORIGINAL AMOUNT WAS 75,875 X 30 PSF X 2 YEARS = 4,548,500; 1ST AMENDMENT INCREASED THE SECURITY DEPOSIT TO 85,181,000.00 - 86,350 X 30 psf X 2 years = 5,181,000.00. TENANT ALLOWANCE OF \$288,705.00 FOR ADDITIONAL REPAIR WORK AS OUTLINED IN LEASE AGREEMENT AND 1ST AMENDMENT PENDING GROSS REVIEW. AS OF 11/3/14 \$ NOT GIVEN TO TENANT
					11/18/15-11/17/16	0.00	0.00									
					11/18/16-11/17/17	2,580,320.00	215,860.00	30.00								
					11/18/17-11/17/22	2,849,550.00	237,462.50	33.00								
					11/18/22-11/17/27	3,108,600.00	259,050.00	36.00								
					11/18/27-11/17/32	3,367,650.00	280,637.50	39.00								
					11/18/32-11/17/37	3,576,700.00	298,058.33	41.42								
					11/18/37-11/17/42	3,885,750.00	323,812.50	45.00								
					11/18/42-11/17/47	4,144,800.00	345,400.00	48.00								
					11/18/47-11/17/52	4,403,850.00	366,987.50	51.00								
					11/18/52-11/17/57	4,662,900.00	388,575.00	54.00								
					11/18/57-11/30/61	4,921,950.00	410,162.50	57.00								
		(890 STORAGE)														

ENT 8TH	46,175	HADASSAH, THE WOMEN'S ZIONIST ORGANIZATION OF AMERICA INC.	12/01/14-09/30/35	12/1/14-9/21/15	0.00	0.00	0.00	301,190.30	14/15	3.99400	2014	4.24700	METERED	888,868.75	CASH SECURITY
8PART 7				09/22/15-09/21/20	1,569,950.00	130,829.17	34.00								105% ELECTRICITY
				09/22/20-09/21/25	1,708,475.00	142,372.92	37.00								2nd Amendment: \$1,446,969.96 tenant contribution to Work Costs; paid 482K 9/14; 2nd payment due 10/19/14; final payment BEING PROCESSED BY TENANT AS OF 3/25/15
				09/22/25-09/21/30	1,847,000.00	153,916.67	40.00								
				09/22/30-09/30/35	1,985,525.00	165,460.42	43.00								

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					Rent Steps	ANNUAL	MONTHLY	PSF								
COM 34	11TH FL	33,426	HAKS ENGINEERING & LAND	05/31/06-03/31/29	12/01/06-11/30/09	852,363.00	71,030.25	25.50	986,067.00	06/07	2.89200	2007	3.07500	METERED	246,516.75	security is three months rent at step of 82,172.25
			SURVEYORS		12/01/09-11/30/13	919,215.00	76,601.25	27.50		2010/11	2.892	2010	3.075			1 5 YEAR EXTENSION NOTICE BY 3/31/28
			(amended 6.28.13)		12/01/13-11/30/16	986,067.00	82,172.25	29.50		*AS OF 12/1/2016 BASE YEARS CHANGE TO 2010/11 AND 2010						
					12/01/16-12/31/23	1,169,910.00	97,492.50	35.00		2014	2.892	2014	3.075			
					01/01/24-03/31/29	1,270,188.00	105,849.00	38.00		*AS OF 1/1/2021 BASES YEARS CHANGE TO CALENDAR YEAR 2014						
COM 98	9TH FL	36,490	HAKS ENGINEERING & LAND	12/3/13-03/31/29					973,066.67	2014	3.156	2014	3.356	METERED	291,120.00	3 MONTHS RENT AT 97,306.67 PER. ELECTRICITY IS 103%
			SURVEYORS		03/03/14-12/31/14	1,167,680.00	97,306.67	32.00								10 YEAR CANCELLATION OPTION W/PAYMENT OF 2,110,746.03; RENT OPTION FOR 10TH AND 12TH FLS IF TENANT CURRENTLY OCCUPIES 55,933 SQ.FT. SAME EXT. OPTION AS 11TH FL
					01/01/15-02/28/15	0.00	0.00	0.00								
					03/31/15-12/31/15	1,167,680.00	97,306.67	32.00								
					1/01/16-02/29/16	0.00	0.00	0.00								
					03/01/16-11/30/18	1,167,680.00	97,306.67	32.00								
					12/01/18-11/30/23	1,277,150.00	106,429.17	35.00								
					12/1/23-03/31/29	1,386,620.00	115,551.67	38.00								
COM 58	30TH	5,433	HALEN CAPITAL	12/02/11-02/28/19	12/02/11-12/16/15	201,019.38	16,751.62	37.00	202,475.85	2010	0.469	2010	0.499	17,658.87	100,509.69	CASH
			MANAGEMENT INC.		12/17/15-02/28/19	222,318.38	18,526.53	40.92								
			(FORMERLY ROSABIANCA)													
COM10	Ent 37th	12,134	HALPERIN BATTAGLIA BENZIJA, L	01/17/13-04/30/23	04/17/13-04/16/18	467,159.00	38,929.92	38.50	467,159.00	AVG 12/13 AND	1.050%	2013	1.117%	METERED	467,159.00	LC - SIGNATURE BANK AUTO RENEW FINAL EXPIRATION 3/31/23
	part 36th				04/17/18-04/30/23	503,561.00	41,963.42	41.50		13/14						IN THE EVENT TENANT IS NOT IN DEFAULT LC MIGHT BE REDUCED ON THE 3RD,4TH,5TH ANNIVERSARY BY 77,859.83; IN NO EVENT WILL SECURITY BE LESS THAN \$233,579.22(NULL AND VOID IF TENANT DEFAULTS AT ANYTIME PRIOR TO 12/31/18 TENANT WILL PAY FOR LANDLORD TO FURNISH AND INSTALL INTERNAL STAIRCASE BETWEEN 36TH AND 37TH FLOORS(BY CERTIFIED CHECK UPON ACCEPTANCE OF LANDLORD BID);WILL 1 5YR EXTENSION OPT NOTICE 4/30/22
				3 mos free												
CO104	45TH FL	9,372	HIDROCK REALTY INC.	SIGNED 10/15/14 PENDING SUBS EST 8/1/15 (SLAB MISSING WITH TENANT REGARDING OVERDESIGN OF SPACE (10.6 YEARS)	1ST 6 MOS.	FREE	0.00	0.00	134,332.00	AVG 14/15	0.8107%	2015	0.8620%	METERED	134,332.00	107% ELECTRICITY
					NEXT 54 MOS	402,996.00	33,583.00	43.00		AND 14/16						LC TO BE REDUCED AS PER ART.64 - EXP 10/31/15 SIGNATURE BANK AUTO RENEW UNLESS NOTIFIED 30 DAYS IN WRITING
					BAL OF TERM	440,484.00	36,707.00	47.00								
CO107	53RD FL	9,248	HARRIS, O'BRIEN, ST. LAURENT & CHAUDHRY LLP	SIGNED 10/15/14 30 YEARS LEASE AFTER RENT COMMENCE RENT COMMENCE PENDING SUBS 10/1/15	1ST 6 MOS.	FREE	0.00	0.00	0.00	15/16	0.8000%	2015	0.8507%	METERED	141,767.33	CASH SECURITY DEPOSIT; IN THE EVENT TENANT IS NOT IN DEFAULT (OR MADE PAYMENTS BEYOND THE PERMITTED 10 DAY GRACE PERIOD MORE THAN TWICE WITHIN ANY PRIOR 12 MONTH PERIOD) THEN THE SECURITY AMOUNT WILL BE REDUCED TO \$106,340.50 UPON THE 3RD ANNIVERSARY OF RENT COMMENCEMENT DATE
					YEARS 1 - 5	425,408.00	35,450.67	46.00								ELECTRIC 107%
					BAL OF TERM	462,400.00	38,533.33	50.00								

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denotes expiring this year

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES	
					Rent Steps	ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	Base Year	%	Base Year	%			INCLUSION
COM 53	20TH FL	28,812	HURON CONSULTING	09/10/11-07/31/22	07/11/12-07/10/17	777,924.00	64,827.00	27.00	777,924.00	11/12	2.49000	2012	2.65	METERED	380,794.50	SECURITY WILL BE REDUCED BY \$63,465.75 AT THE END OF THE 3RD/4TH AND 5TH YRS OF LEASE LANDLORD TI \$1,728,720 (PAID \$600k TO TENANT TO DATE) 1 5YR EXTENSION NOTICE BY 7/31/21
			SERVICES LLC		07/11/17-07/31/22	864,360.00	72,030.00	30.00								

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Unit No	Floor No	Square Feet	Tenant	Lease Terms	denotes expiring this year				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	INCLUSION	Security Deposit	LEASE NOTES
					Rent Steps	ANNUAL	MONTHLY	PSF								
COM 42	15TH FL	16,209	IBIS WORLD INC	12/19/11-02/28/22	02/19/12-05/18/12	226,627.44	18,885.62	13.98	543,000.00	2011	1.402	2011	1.491	METERED	271,500.00	UNION BANK LC / AUTO RENEWAL UNTIL 3/14/16
			amended 7.2.13		05/19/12-05/18/17	543,000.00	45,250.00	33.50								1 5YR RENEWAL NOTICE BY 2/28/21
					05/19/17-02/28/22	591,628.50	49,302.38	36.50								
	Expansion	3,947	IBIS WORLDWIDE INC	ENDS 2/28/22												
			subs comp 9/19/13 per		09/19/13-08/31/18	132,224.50	11,018.71	33.50	132,224.50	2013	0.341	2013	0.363	METERED		ELECTRIC 105%
			g.ross		09/01/18-02/28/22	144,065.50	12,005.46	36.50								TENANT CONTRIBUTES 75k TO LL WORK(37,500 PAID WITH AMENDMENT) BAL DUE WITHIN 30 DAYS OF SUBS COMP
COM 62	34TH FL	12,562	ICF CONSULTING GROUP INC	08/01/11-01/31/22	02/01/12-08/30/16	427,107.96	35,592.33	34.00	427,107.96	2011	1.08700	2011	1.15500	METERED	106,777.00	1 5YR RENEWAL NOTICE BY 1/31/21
					07/01/16-01/31/22	464,793.96	38,732.83	37.00								
CO100	51ST FL	9,248	ID MATTERS, LLC	3/1/15-7/31/25	3/1/15-3/31/15	0.00	0.00	0.00	305,184.00	14/15	0.80000	2015	0.85100	METERED	169,546.66	LC CITY NATIONAL BANK EXP 7/30/15 AUTO RENEWS UNTIL 6/1/25
					4/1/15-2/29/20	406,912.00	33,909.33	44.00								IF TENANT IS IN GOOD STANDING REDUCED TO 135,637.32 UPON THIRD ANNIVERSARY; AND 101,728.00 UPON THE 5TH ANNIVERSARY
			16TH,28TH,40TH,52ND MONTH FREE		3/1/20-7/31/25	443,904.00	36,992.00	48.00								1 5YR EXTENSION NOITCE 12 MOS PRIOR TO 7/31/24
COM 41	25TH FL	4,417	JAJAN, PLLC	05/01/14-06/30/22	05/01/14-05/31/14				152,680.97	2014	0.382	N/A	N/A	1196.27	156,803.50	SECURITY CASH; PROVING NOT IN DEFAULT ON THE 30TH MONTH FOLLOWING RENT
					06/01/14-04/30/15	150,178.00	12,514.83	34.00								COMMENCEMENT SECURITY TO BE REDUCED TO \$117,606.62; ON THE 60TH MONTH
					05/01/15-04/30/16	153,932.45	12,827.70	34.85								\$78,401.75; ON TH 84TH MONTH \$52,267.83 NO LOWER
					05/01/16-04/30/17	157,780.76	13,148.40	35.72								% \$34.00 PSF YEARS 1-4
					05/01/17-03/31/18	161,725.28	13,477.11	36.61								\$37.00 PSF YEARS 5 TO END OF TERM
					04/01/18-04/30/18	0.00	0.00									IN LIEU OF OPERATING 2.2% BUMPS IN BASE AFTER YEAR 1
					05/01/18-03/31/19	174,976.26	14,581.36	39.61								
					04/01/19-04/30/19	0.00	0.00									
					05/01/19-03/31/20	179,350.66	14,945.89	40.60								
					04/01/20-04/30/20	0.00	0.00									
					05/01/20-03/31/21	183,834.43	15,319.54	41.61								
					04/01/21-04/30/21	0.00	0.00									
					05/01/21-06/30/22	188,430.29	15,702.52	42.66								
COM 3	17TH FL	4,808	JASKIM INC.	11/19/09-07/31/20						2010	0.416	2010	0.442	METERED	193,528.50	SECURITY TO BE REDUCED BY 32,254.75 END OF 2ND YEAR;AND SAME AMT END OF 4TH YEAR;NOT LESS THAN 129,019; EFFECTIVE 9/1/15 TENANT MAY CANCEL LEASE W/SIX MOS 1 5YR OPTION NOTICE BY 1/31/19
					09/01/10-08/31/15	168,279.96	14,023.33	35.00	173,087.97							
					09/01/15-07/31/20	182,704.00	15,225.33	38.00								

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Unit No	Floor No	Square Feet	Tenant	Lease Terms	denotes expiring this year				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES	
					Rent Steps	ANNUAL	MONTHLY	PSF								
COM 63	30TH FL	4,384	JH DARBIE & CO HOLDINGS LLC	7/15/14-06/30/21	07/15/14-10/14/14	0.00	0.00	0.00	167,633.20	14/15	38%	N/A	N/A	13,152	69,413.35	IF TENANT NOT IN DEFAULT AND HAS NOT PAID RENT/ADDITIONAL RENT MORE LATE MORE THAN TWICE IN ANY 12 MONTH PERIOD SECURITY MAY BE REDUCED BY \$27,765.35 NEWMARK WAIVED COMMISSION WILL BE RENT CREDIT TO TENANT AFTER 10/15/14 IN THE AMOUNT OF \$41,497.96 IN LIEU OF OPERATING ESC BASE RENT BUMPS 2.5% EACH YEAR AFTER YEAR 1
					10/15/14-07/14/15	166,592.00	13,882.67	38.00								
					07/15/15-07/14/16	170,756.80	14,229.73	38.95								
					07/15/16-07/14/16	175,025.72	14,585.48	39.92								
					07/15/16-07/14/18	179,401.36	14,950.11	40.92								
					07/15/18-07/14/19	192,547.36	16,045.61	43.92								
					07/15/19-07/14/20	197,361.04	16,446.75	45.02								
					07/15/20-10/31/21	202,295.07	16,857.92	46.14								
COM 37	30TH	3,728	NFP PROPERTY AND CASUALTY SERVICES, INC. (FORMERLY LANE MCVICKER)	08/01/11-06/30/17	10/01/11-07/31/14	128,616.00	10,718.00	34.50	162,908.70	11/12	0.32300	2011	0.34300	METERED	42,872.00	SECURITY TO BE REDUCED BY 10,718 AFTER 9/30/13 IF TENANT NOT IN DEFAULT; IN NO EVENT LESS THAN 32,154 SHALL BE HELD AS SECURITY. 1 SYR EXT NOTICE BY 6/30/16
					08/01/14-05/31/15	139,800.00	11,650.00	37.50								
					8/1/15-12/31/15	251,181.00	20,931.74	40.50								
					(pending move out as lease commenced for 13th floor)											
	13TH	6,202	NFP PROPERTY AND CASUALTY SERVICES, INC.	6/19/15-8/31/25	TWO MONTHS FREE	0.00	0.00	0.00	0.00	14/16	0.53650	2015	0.57050	METERED	83,727.00	4 MOS CASH SECURITY; IF TENANT IS NOT IN DEFAULT SECURITY CAN BE REDUCED BY \$20,931.75 THREE YEARS AFTER THE RENT COMMENCEMENT DATE ELECTRIC 107% EFFECTIVE AS OF THE 7TH ANNIVERSARY OF THE RENT COMMENCEMENT DATE TENANT HAS RIGHT TO TERMINATE LEASE
					9/19/15-8/31/20	251,181.00	20,931.75	40.50								
					Subscomp 6/18/15	275,989.00	20,931.74	40.50								
					(pending supplementary agreement: have not yet been notified that they vacated the 30th floor)											
CO 102	32ND FL	5,759	N. CHENG & CO.	4/1/15-9/30/27	4/1/15-9/30/15	0.00	0.00	0.00	54,710.50	14/16	0.49900	N/A	N/A	18,716.76	109,421.00	LC NOT YET RECEIVED; IF TENANT NOT IN DEFAULT ON THIRD ANNIVERSARY MAY REDUCE TO 91,184.16 AND TO 72,947.33 AFTER THE 4TH
					Sublease rent: SVA Underwriting	10/1/15-3/30/16	218,842.00	18,236.83	38.00	13,798.72						
					5/1/15-3/31/16	18,973.28	4/1/16-3/31/17	224,313.05	18,692.75	38.95						
					4/1/16-04/30/16	1,589.02	4/1/17-3/31/18	229,920.88	19,160.07	39.92						
					5/1/16-03/31/17	19,739.41	4/1/18-3/31/19	247,452.71	20,621.06	42.97						
					4/1/17-4/30/17	1,776.19	4/1/19-3/31/20	253,639.03	21,136.59	44.04						
					5/1/17-3/31/18	20,535.09	4/1/20-3/31/21	259,980.01	21,665.00	45.14						
					4/1/18-4/30/18	1,809.45	4/1/21-3/31/22	278,266.24	23,188.85	48.32						
					5/1/18-3/31/19	20,935.66	4/1/22-3/31/23	285,222.90	23,768.58	49.53						
					4/1/19-4/30/19	1,883.11	04/1/23-3/31/24	292,353.47	24,362.79	50.76						
							4/1/24-3/31/25	311,440.96	25,953.41	54.08						
							4/1/25-3/31/26	319,226.99	26,602.25	55.43						
							4/1/26-3/31/27	327,207.66	27,267.31	56.82						
							4/1/27-9/30/27	335,387.85	27,948.99	58.24						

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Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				2015 ANNUALIZED	R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES
					ANNUAL	MONTHLY	PSF	Base Year		%	Base Year	%	INCLUSION			
COM 16	33RD FL	3,689	LAW OFFICES OF EDWARD M. ROSENSTEEL	02/15/12-06/30/17	06/15/12-06/30/17	118,048.00	9,837.33	32.00	118,047.96	12/13	0.319	2012	0.339	11,969.20	59,024.00	
COM 36	33RD FL	4,144	LEEDS & LEEDS COMPANY, INC	05/30/14-05/31/24	06/01/14-09/30/14	0.00	0.00	0.00	153,682.37	14/15	0.358	N/A	N/A	13,467.96	113,442.00	FIVE YEARS AFTER COMMENCEMENT TENANT MAY REQUEST A REDUCTION OF SECURITY TO \$75,628.00 IF IN GOOD STANDING AND HAVING NEVER PAID RENT OR ADDITIONAL RENT BEYOND THE PERMITTED 10 DAY GRACE PERIOD MORE THAN TWICE IN ANY 12 MONTH PERIOD. SECURITY IS CASH
					10/1/2014	151,256.00	12,604.66	36.50								IN LIEU OF OPERATING ESCALATION BASE BUMPS AFTER YEAR 1 2.75%
					6/1/2015	155,415.54	12,951.30	37.50								\$36.50 PSF YEARS 1 - 5
					6/1/2016	159,689.47	13,304.96	38.54								\$40.50 PSF YEARS 6 - END OF TERM
					6/1/2017	164,080.92	13,673.41	39.59								
					6/1/2018	168,583.15	14,048.43	40.68								
					6/1/2019	189,805.46	15,817.12	45.80								
					6/1/2020	195,025.12	16,252.09	47.06								
					6/1/2021	200,388.31	16,699.03	48.36								
					6/1/2022	205,898.98	17,158.25	49.69								
					6/1/2023	211,561.21	17,630.10	51.05								
COM 25	23RD FL	19,967	LESLIE E. ROBERTSON ASSOCIATES	04/06/12-02/29/28	10 MONTHS FREE RENT				539,109.00	2012	1.727	2012	1.836	METERED	224,628.75	TENANT HAS DEPOSITED \$275k W/ GEORGE ROSS ESCROW ACCOUNT TO COVER THE COST OF KNOWN EXTRAS; SECURITY TO BE REDUCED 44,925.75 3RD, 4TH AND 5TH YEARS IN NO EVENT LESS THAN 134,777.25 (AUTOREDUCTIONS PER L/C JP MORGAN CHASE 2/1/15, 2/1/16, 2/1/17 1 5YR EXT NOTICE BY 2/28/27
					<i>SUBS COMP</i>	02/06/13-02/05/18	539,109.00	44,925.75	27.00							
					<i>4/6/2012</i>	02/06/18-02/05/23	599,010.00	49,917.50	30.00							
						02/06/23-02/29/28	668,894.50	55,741.21	33.50							
COM 61	57th/58th	16,252	MAGNA GROUP LLC	02/01/15-09/30/27	8 MOS FREE	0.00	0.00	#REF!	178,772.00	14/15	1.406%	N/A	N/A	METERED	417,135.00	105% ELECTRIC; OPESC IS CALCULATED IN RENT STEPS PER LEASE
			<i>letter agreement dated 4/17/15 as below:</i>		10/01/15-09/30/15	715,088.00	59,590.67	44.00								CASH SECURITY; UPON THIRD ANNIVERSARY REDUCED TO \$357,544; 4TH ANNIVERSARY
			<i>whereby we draw down 417,135 of</i>		02/01/16-01/31/17	731,177.48	60,931.46	44.99								REDUCED TO \$297,954; 4TH ANNIVERSARY REDUCED TO \$238,363 (NO LOWER)
			<i>tenant security (plus tenant will</i>		02/01/17-01/31/18	747,628.97	62,302.41	46.00								THESE REDUCTIONS CAN ONLY BE MADE IF THE TENANT IS NOT IN DEFAULT AND HAS
			<i>owe 4,022.06 to apply to</i>		02/01/18-01/31/19	764,450.63	63,704.22	47.04								NEVER MADE THE RENT AND ADDITIONAL RENT PAYMENTS AFTER THE PERMITTED 10 DAY
			<i>rent 10/1/15-4/1/16</i>		02/01/19-01/31/20	781,650.76	65,137.56	48.10								GRACE MORE THAN TWICE IN ANY TWELVE MONTH PERIOD
			<i>then 5/1/16-12/1/16 the tenant</i>		02/01/20-01/31/21	865,780.61	72,148.38	53.27								IN LIEU OF OPERATING ESCALATION RENT BUMPS 2.25% AFTER YEAR 1
			<i>will replenish by paying</i>		02/01/21-01/31/22	885,260.67	73,771.72	54.47								\$44 PSF YEARS 1 - 5
			<i>an additional amount of \$52,141.88</i>		02/01/22-01/31/23	905,179.04	75,431.59	55.70								\$48 PSF YEARS 6 - END OF TERM
			<i>a month until full security replenished</i>		02/01/23-01/31/24	925,545.56	77,128.80	56.95								SEE NOTE REGARDING SECURITY. THIS WILL NOT START UNTIL 10/1/15
					02/01/24-01/31/25	946,370.34	78,864.20	58.23								
					02/01/25-01/31/26	967,663.67	80,638.64	59.54								
					02/01/26-01/31/27	989,436.10	82,453.01	60.88								
					02/01/27-09/30/27	1,011,696.42	84,308.20	62.25								

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					ANNUAL	MONTHLY	PSF	2015 ANNUALIZED								
COM 40	36TH FL	5,554	MASSCOMM INC.	11/15/12-04/30/23	6 MOS FREE	0.00	0.00	#REF!	183,282.00	12/13	0.00481	2013	0.51100	18,050.52	91,641.00	IN THE EVENT TENANT HAS NOT DEFAULTED AT ANY TIME BETWEEN 4/30/13 AND 4/30/18
			d/b/a MASS COMMUNICATIONS	SIGNED 7/11/12	05/17/13-05/16/18	183,281.98	15,273.50	33.00								THE SECURITY AMOUNT WILL BE REDUCED BY (a)\$14,156.67 ON 4/30/18 AND (b)\$14,156.67
					05/17/18-04/30/23	205,497.98	17,124.83	37.00								ON APRIL 30,2018. IN NO EVENT SHALL SECURITY BE LESS THAN \$56,626.68
COM 65	26TH FL	15,354	NEWMAN MYERS KREINES GROE	7/21/12-12/31/22	01/01/13-12/31/17	429,912.00	35,826.00	28.00	429,912.00	12/13	1.328	2012	1.412	METERED	322,434.00	LC JP MORGAN CHASE 1 YEAR AUTO RENEW FINAL EXP 1/31/23; TO BE REDUCED BY 107,478 ON 1/1/18
			HARRIS PC		01/01/18-12/31/22	491,328.00	40,944.00	32.00								TENANT HAS GIVEN LL A CHECK FOR \$136,000.00 TO COVER THE ESTIMATED COST OF ADDITIONAL WORK
																IF THE ADDITIONAL WORK IS LESS THAN 136k THE TENANT MAYUTILIZE THE EXCESS FOR FF&E AND ANY
																UNUSED BALANCE WILL BE RETURNED TO TENANT
																IF THE WORK IS IN EXCESS OF 136k TENANT MUST REIMBURSE LL
																1 5YR EXTENSION NOTICE BY 12/31/21
COM 1	38TH FL	5,310	NYG CAPITAL LLC	01/13/10-09/30/15	09/05/10-09/30/15	180,540.00	15,045.00	34.00	135,405.00	2010	0.4593	2010	0.4684	METERED	135,405.00	
				1ST AMENDMENT DATED 3/20/15	10/1/15-12/31/15	0.00	0.00	0.00		15/16		2015				
					1/1/16-9/30/19	228,330.00	19,027.50	43.00								
					10/1/19-12/31/22	244,260.00	20,355.00	46.00								
COM 75	38TH FL	2,086	OAKWOOD ASSET MGMT LLC	12/31/09-01/31/20	02/01/10-01/31/15	68,838.00	5,736.50	33.00	74,574.50	10	0.1805	10	0.1919	METERED	17,209.50	EXCERCISED THEIR 5 YR OPTION 1/1/15
					02/01/15-01/31/20	75,096.00	6,258.00	36.00								
COM 5	28TH-29TH	27,658	OFFICE SPACE SOLUTIONS INC	08/08/06-05/31/17	06/01/07-07/31/07	448,104.96	37,342.08	16.20	1,023,346.00	06/07	2.393	06/07	2.544	METERED	255,836.49	SECURITY DRAWN DOWN PER LEASE
					08/01/07-05/31/11	857,398.00	71,449.83	31.00								SAME AMOUNT 5/11 AND 5/12; SECURITY IN NO EVENT CAN BE LESS THAN 255,836.49
					06/01/11-05/31/14	940,372.00	78,364.33	34.00								EXPIRES 8/22/14
					06/01/14-05/31/17	1,023,346.00	85,278.83	37.00								(SIGNATURE BANK)
																1 5 YEAR EXT NOTICE BY 5/31/16
COM 31	41ST FL	9,277	PARK JENSEN BENNETT LLP	10/1/14-06/30/27	10/01/14-05/31/15	0.00	0.00	0.00	95,089.25	14/16	.803%	2015	.854%	METERED	126,785.66	107% ELECTRIC
					06/01/15-09/30/20	380,357.00	31,696.42	41.00								SECURITY MAY BE REDUCED TO 95,089.25 UPON THE FOURTH ANNIVERSY OF THE RENT COMMENCEMENT DATE IF TENANT HAS NOT PAID RENT OR ADDITIONAL RENT BEYOND THE PERMITTED TEN DAY GRACE PERIOD MORE THAN TWICE WITHIN ANY PRIOR TWELVE MONTH PERIOD
					10/01/20-06/30/27	417,465.00	34,788.75	45.00								1 5 YEAR EXTENSION NOTICE BY 9/30/16

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Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				2015 ANNUALIZED	R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES
					ANNUAL	MONTHLY	PSF	Base Year		%	Base Year	%	INCLUSION			
COM 95	23RD FL	5,480	PAULSON INVESTMENT CO. INC.	06/07/13-09/30/18	06/07/13-09/06/13	0.00	0.00	0.00	205,246.36	12/14	0.474	N/A	N/A	17,810.04	65,760.00	IN LIEU OF OPERATING ESCALATION RENT BUMPS 3% AFTER YEAR 1
			LEASE SIGNED 5/19/13		09/07/13-06/06/14	197,280.00	16,440.00	36.00								\$36 PSF YEARS 1 - 5
			subs comp 6/7/13		06/07/14-06/06/15	203,198.40	16,833.20	37.08								
					06/07/15-06/06/16	209,294.35	17,274.53	38.19								
					06/07/16-06/06/17	215,573.18	17,964.43	39.34								
					06/07/17-09/30/18	222,049.38	18,503.36	40.52								
COM 109	31st	3,616	P&B PARTNERS LLC	05/13/15-1/31/23	4 MONTHS FREE	0.00	0.00	0.00	49,320.00	14/16	0.3128	N/A	N/A	10,846.00	63,260.00	IN LIEU OF OPERATING ESCALATION RENT BUMPS 3% AFTER YEAR 1
					9/13/15-9/12/16	151,872.00	16,440.00	42.00								\$42 PSF YEARS 1-4; \$45 PSF YEARS 5-LXD
					9/13/16-9/12/17	156,428.16	13,035.68	43.26								LC CASH: UPON 3RD ANNIVERSARY OF RENT COMMENCEMENT DATE SECURITY DEPOSIT TO BE REDUCED TO \$50,624 (A GOOD GUY GUARANTY REQUIRED BY EACH PARTNER)
					9/13/17-9/12/18	161,121.00	13,426.75	44.56								
					9/13/18-9/12/19	165,954.63	13,829.55	45.89								
					9/13/19-9/12/20	181,776.32	15,148.03	50.27								
					9/13/20-09/12/21	187,229.61	15,602.47	51.78								
					9/13/21-9/30/22	192,846.50	16,070.54	53.33								
COM 93	49TH	9,263	PUBLIC FINANCIAL MANAGEMEN INC.	7/13/12-12/31/22	FIVE MONTHS FREE				370,520.00							
					12/13/12-12/12/17	370,520.00	30,876.67	40.00		11/13	0.8012	2012	0.852	METERED	277,890.00	M AND T BANK EXP MARCH 1 2015 (AUTO EXTENDS UNLESS 30 DAY NOTIFICATION) LC NO SB1658040001
					12/13/17-12/31/22	389,046.00	32,420.50	42.00								LC CAN BE REDUCED 30,876.67 AT THE END OF YRS 1 AND 2 BUT SECURITY CAN NOT BE LESS THAN 182,260.00
																1 5YR EXTENSION NOTICE BY 12/31/21
COM 76	31	3,616	PRODIGY NETWORK NY LLC	01/05/12-04/30/15	01/05/12-01/04/17	126,559.92	10,546.66	35.00	325,853.47	11/12	0.313	2011	0.333	11,751.96	162,095.33	cash
		-3,616	(gave up space for 17th FL)		01/05/17-04/30/15	141,024.00	11,752.00	39.00						-11,751.96		
	17	12,797		3/1/15-5/31/25	03/01/15-05/31/15	0.00	0.00			14/16	1.107	2015	1.177	41,590.20		
					06/01/15-05/31/20	486,286.00	40,523.83	38.00								
					06/01/20-5/31/25	537,474.00	44,789.50	42.00								
COM 24	52ND	9,246	PIYI INVESTMENT LTD	04/12-13-12/31/23	04/12/13-07/11/13	0.00	0.00	0.00		12/14	0.80%	2013	0.85%	METERED	203,456.00	105%
					07/12/13-04/11/14	406,912.00	33,909.33	44.00	373,002.67 (AVG OF 12/13 AND 13/14)							SECURITY REDUCED BY 33,909.33 AFTER 77 MONTHS AND AGAIN AFTER 89 MONTHS AND AGAIN AFTER 101 MONTHS; HOWEVER IN NO EVENT WILL SECURITY AMOUNT BE LESS THAN \$203,456.00
					04/12/14-05/11/14	0.00	0.00	0.00								
					05/12/14-04/11/15	406,912.00	33,909.33	44.00								THIS REDUCTION IS ONLY TO OCCUR IF TENANT HAS NOT EXERCISED ITS SECOND RIGHT OF TERMINATION AND LEASE IS IN GOOD STANDING
					04/12/15-05/11/15	0.00	0.00	0.00								TENANT TO CONTRIBUTE 98,722 TO CONSTRUCTION COST; 50% PAID UPFRONT; BALANCE BILLED IN 4/13.
					05/12/15-04/11/18	406,912.00	33,909.33	44.00								1 5YR EXTENSION NOTICE BY 12/31/22
					04/12/18-12/31/23	443,904.00	36,992.00	48.00								

40 WALL STREET LLC
 2015 PROJECTED RENT ROLL
 As of June 18, 2015

OFFICE SPACE

denotes expiring this year

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	INCLUSION	Security Deposit	LEASE NOTES
					ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	Base Year	%	Base Year	%				
COM 23	63RD	3,416	RCL ADVISORS	05/01/07-04/30/17	05/01/07-08/31/10	174,216.00	14,518.00	51.00	194,712.00	2007	0.2955	2007	0.3142	METERED	146,034.00	
					09/01/10-12/31/13	184,464.00	15,372.00	54.00								
					01/14/14-04/30/17	194,712.00	16,226.00	57.00								
CO108	60th	6,191	RELIANCE CAPITAL LLC	SIGNED 12/01/2010 YEARS 1-5 PENDING SUBS COMP 04/17/15	1ST 8 MONTHS FROM COMMENCEMENT YEARS 1-5 BALANCE OF TERM	0.00 284,786.00 309,550.00	0.00 23,732.17 25,795.63	0.00 46.00 50.00	0.00	14/16	0.5356	2015	0.5695	METERED	94,928.67	CASH SECURITY SUBMETERED 105%
COM 90	46TH	9,372	RG MICHALS	09/01/11-08/31/21	09/01/11-08/31/16 09/01/16-08/31/21	310,449.96 337,059.96	25,870.83 28,088.33	33.13 35.96	310,449.96	11/12	0.811	2011	0.862	METERED	77,612.50	LC issued by JP Morgan Chase Bank Expires 08/31/21; renews in one year increments starting 5/31/12
COM 35	5TH	7,500	R-JET PRODUCTS	02/01/14-08/31/16	02/01/14-08/31/16	180,000.00	15,000.00	24.00	180,000.00	2014	0.65%	2014	0.69%	METERED	8,750.00	LC IS BEING DRAWN DOWN ON PER STIP DATED 8/14/14; PAID BACK 1250.00 A MONTH UNTIL REPLENISHED (TO 15k); WILL BE CASH; MONEY JUDGEMENT \$82,743.04 (STRAIGHT TO EVICTION IF THEY STOP PAYING) ELECTRIC IS 105%
					MTM W/STIP											
COM 43	32ND	3,450	LAROCCA HORNIK ROSEN GREENBERG BLAHA LLP	01/01/10-02/28/15	02/01/10-12/31/10	131,100.00	10,925.00	38.00	143,750.00	10/11	0.2984	2010	0.3173	METERED	NONE	LANDLORD TI CONTRIBUTION PER 1ST AMENDMENT UP TO \$65,000.00 - NOTHING SUBMITTED TO LANDLORD FOR REVIEW AS OF 3/25/15 BY TENANT
				1ST AMENDMENT 3/19/15	03/01/15-2/29/20	1/1/2011	FREE MONTH									
					02/01/11-12/31/11	138,000.00	11,500.00	40.00								
					01/01/12-12/31/12	144,900.00	12,075.00	42.00								
					01/01/13-02/28/15	155,250.00	12,937.50	45.00								
					3/1/15-2/28/16	141,450.00	11,787.50	41.00								
					3/1/16-2/28/18	144,900.00	12,075.00	42.00								
					3/1/18-2/29/20	151,800.00	12,650.00	44.00								

40 WALL STREET LLC
 2015 PROJECTED RENT ROLL
 As of June 18, 2015

OFFICE SPACE

denotes expiring this year

Unit No.	Floor No.	Square Feet	Tenant	Lease Terms	Rent Steps				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES
					2014 ANNUALIZED	ANNUAL	MONTHLY	PSF	Base Year	%	Base Year	%	INCLUSION		
COM 70	35TH	8,288	SOLOMON BLUM	09/01/00-07/31/20	7/1/14 Storage BB(240sqft)	5,520.00	460.00	23.00	10/11	0.717	2010	0.7623	METERED	69,412.00	UBS ESCROW ACCOUNT
			*storage 2014 annual includes		2/01/01-01/31/04	314,943.96	26,245.33	38.00							amendment in 2010 reduced
			lump sum 20K settlement		02/01/04-12/31/06	331,520.04	27,626.67	40.00							Storage annual includes 20K settlement due on 8/1/14
			on another storage space from prior years to be received in		01/01/07-07/31/10	349,095.96	29,091.33	42.12							1 5YR OPTION NOTICE BY 7/31/19
					08/01/10-07/31/15	265,215.96	22,101.33	32.00							
					09/01/15-07/31/20	290,079.95	24,173.33	35.00							
					FREE RENT										
					8/11		(22,101.33)								
					8/12		(22,101.33)								
					8/13		(22,101.33)								
					8/14		(22,101.33)								
					8/15		(24,173.33)								
					8/16		(24,173.33)								

40 WALL STREET LLC
 2015 PROJECTED RENT ROLL
 As of June 18, 2015

OFFICE SPACE

denotes expiring this year

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	INCLUSION	Security Deposit	LEASE NOTES
					Rent Steps	ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	Base Year	%	Base Year	%			
COM 12	15TH	12,066	SS&C TECHNOLOGIES HOLDING INC.	01/07/12-10/31/22	11/07/12-09/30/17	337,848.00	28,154.00	28.00	337,848.00	11/12	1.043	2011	1.109	METERED	112,616.00	1 5 YR OPTION NOTICE BY 10/31/19
					10/07/17-10/31/22	386,112.00	32,176.00	32.00								
COM 39	27TH	1,377	TACHLEES INTERNATIONAL	08/31/12-11/30/17	3 MONTHS FREE	0.00	0.00	0.00	50,740.36	2012	0.12%	NONE	N/A	4,131.00	12,048.75	IN LIEU OF OPERATING ESCALATION RENT BUMPS 2.5% AFTER YEAR ONE
					12/01/12-11/30/13	48,195.00	4,016.25	35.00								* \$35.00 PSF YEAR 1 - 5
					12/01/13-11/30/14	49,399.87	4,116.66	35.87								
					12/01/14-11/30/15	50,634.87	4,219.57	36.77								
					12/01/15-11/30/16	51,900.74	4,325.06	37.69								
					12/01/16-11/30/17	53,198.26	4,433.19	38.63								
COM 14	43RD & 44TH	14,497	TELSTRA INC	10/01/10-9/30/20	10/01/10-09/30/15	536,388.96	44,699.08	37.00	547,261.71	10/11	1.254	2010	1.333	METERED	536,389.00	LC AUTO RENEW EXP 11/30/15
					10/01/15-09/30/20	579,879.96	48,323.33	40.00								1 5 YR OPTION NOTICE BY 9/30/19
COM 4	24TH	28,465	THE GLOBAL ALLIANCE FOR TB DRUG DEV	09/13/07-12/31/17	01/13/08-12/31/10	1,114,587.50	92,882.29	39.16	1,184,982.28	07/08	2.03	2008	2.16	METERED	862,338.75	LC AUTO RENEWAL NOT BEYOND 12/31/17
					1/01/11-12/31/13	1,148,785.00	95,815.42	40.39								
					01/01/14-12/31/17	1,184,982.50	98,748.54	41.63								
COM 92	6TH	36,921	THE HARRY FOX AGENCY INC	05/23/12-05/31/26	ONE YEAR FREE RENT		0.00		996,867.00	12/13	3.1938	2012	3.396	METERED	747,650.25	LC W/ SIGNATURE BANK. AUTO RENEW 1 YEAR INCREMENTS UNTIL 6/1/26
					05/23/13-05/22/17	996,867.00	83,072.25	27.00								AFTER 5TH YEAR CAN BE REDUCED TO 498,433.50
					05/23/17-05/22/22	1,107,630.00	92,302.50	30.00								1 5YR EXTENSION NOTICE BY 5/31/25
					05/23/22-05/31/26	1,218,393.00	101,532.75	33.00								
COM 101	31ST FL	9,869	THE HEFFNER AGENCY INC	02/1/15-10/31/30	02/1/15-9/30/15	0.00	0.00		93,755.50	14/16	0.8538%	2015	0.9078	METERED	156,259.16	CASH. IF TENANT IS IN GOOD STANDING UPON THE THIRD ANNIV. SECURITY MAY BE REDUCED TO \$125,007.33
					10/1/15-9/30/20	375,022.00	31,251.83	38.00								SUBMETERED 105%
					10/1/20-09/30/25	404,629.00	33,719.08	41.00								1 5YR EXTENSION NOTICE BY 10/31/29
					10/01/25-10/31/30	434,236.00	36,186.33	44.00								
COM 52	25TH	4,269	THE JUDGE GROUP	05/09/08-05/31/18	10/01/08-09/30/11	217,719.00	18,143.25	51.00	233,727.75	2008	0.369	2008	0.393	METERED	60,833.25	EXPIRES 06/30/14;PNC BANK
					10/01/11-09/30/15	230,526.00	19,210.50	54.00								
					10/01/15-05/31/18	243,333.00	20,277.75	57.00								

40 WALL STREET LLC
 2015 PROJECTED RENT ROLL
 As of June 18, 2015

OFFICE SPACE

denotes expiring this year

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	INCLUSION	Security Deposit	LEASE NOTES
					2015 ANNUALIZED	ANNUAL	MONTHLY	PSF								
COM 48	17TH	6,964	TOPEKA CAPITAL MARKETS INC	02/11/11-06/30/21	6/12/11-06/30/12	161,885.00	13,490.42	23.25	229,812.00	10/11	0.424	11	0.451	METERED	81,732.75	LC 63656033 CITIBANK EXP 11/10/15
			EXP. SPACE (2,059) SUBS COMP		07/06/12-06/11/16	229,812.00	19,151.00	33.00			0.602		0.641			
			April 6, 2012		06/12/16-06/30/21	250,704.00	20,892.00	36.00								
COM 7	32ND	2,682	UBS FINANCIAL SERVICES LLC	03/01/99-02/28/17	03/01/99-02/31/02	83,142.00	6,928.50	31.00	116,667.00	04/05	0.232	2004	0.247	METERED	NONE	PER THIRD LEASE MOD NO RE TAX / OPERATING ESC/ MFEESC
				5th amend 10/15/13	03/01/02-09/01/04	88,506.00	7,375.50	33.00	RE TAXES/ ESC. N/A AS OF 2ND MODIFICATION 2/12/09							
					07/01/04-02/01/09	107,280.00	8,940.00	40.00								
					03/01/09-02/28/15	96,552.00	8,046.00	36.00								
				per 6th	3/15-	120,690.00	10,057.50	45.00								
COM 64	17TH	3,412	UNITED ADVISORS LLC	06/01/11-05/31/16	06/01/11-05/31/16	114,302.04	9,525.17	33.50	114,302.40	11.12	0.295	2011	0.314	METERED	47,625.84	
COM 79	18 & 19	61,082	WEIDLINGER ASSOCIATES INC	10/17/11-01/31/33	02/01/13-01/31/18	1,649,214.00	137,434.50	27.00	1,525,470.00	2013	5.284	2013	5.612	METERED	824,607.00	TI CONTRIBUTION \$3,970,330.00
					02/01/18-01/31/23	1,832,460.00	152,705.00	30.00								LC CAPITAL ONE EXP 10/25/15
					02/01/23-01/31/28	2,015,706.00	167,975.50	33.00								TI PAID IN FULL AS OF 4/15/14
					02/01/28-01/31/33	2,260,034.04	188,336.17	37.00								1 5YR EXTENSION NOTICE BY 1/31/32
					RENT ABATEMENTS											
					14-Feb	(123,744.00)										
					15-Feb	(123,744.00)										
					16-Feb	(123,744.00)										
					17-Feb	(123,744.00)										
					18-Feb	(123,744.00)										
COM103	Part 7th	2,990	WORLD ZIONIST ORGANIZATION-AMERICAN SECTION INC.	01/07/15-07/31/25	01/07/15-07/06/15	0.00	0.00	0.00	52,325.00	14/15	0.2586%	2014	0.275%	9,717.48	104,230.00	LC BANK OF AMERICA; EVERGREEN UNLESS 30 DAYS NOTICE EACH YEAR STARTING 8/31/15 NOT BEYOND 8/31/15
					07/07/15-01/06/20	104,650.00	8,720.83	35.00								1 5YR EXTENSION NOTICE BY 7/31/24
					01/07/20-07/31/25	113,620.00	9,468.33	38.00								

40 WALL STREET LLC
2015 PROJECTED RENT ROLL
As of June 18, 2015

OFFICE SPACE

Unit No	Floor No	Square Feet	Tenant	Lease Terms	denotes expiring this year				R/E Tax	R/E Tax	Operating Esc.	Operating Esc.	ELECTRIC	Security Deposit	LEASE NOTES	
					Rent Steps	ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	Base Year	%	Base Year	%			INCLUSION
COM 72	16TH FL	20,586	XO COMMUNICATIONS LC	03/05/10-03/31/22	01/05/11-04/30/14	617,580.00	51,465.00	30.00	622,726.50	2010	1.781	2010	1.894	METERED	257,325.00	LC BANK OF AMERICA AUTO RENEW THRU 2/28/22
					05/01/15-03/31/20	679,338.00	56,611.50	33.00								LC CAN BE REDUCED BY 102,930 AT THE END OF THE 1ST AND 2ND YEAR AND 54,465
					04/01/20-03/31/22	741,096.00	61,758.00	36.00								AT THE END OF THE THIRD YEAR
					RENT ABATEMENTS											LC NOT TO BE LESS THAN 202,860.00
					4/1/2012	(51,465.00)										LC DECREASED BY 205,860.00 7/9/12 IN ACCORDANCE WITH THEIR LEASE.
					4/1/2013	(51,465.00)										1 5YR EXTENSION FOR 10K SQ.F.T OR MORE. NOTICE BY 3/31/21
					4/1/2014	(51,465.00)										
					4/1/2015	(56,611.50)										
COM 17	5TH FL	6,288	XCITEK SOLUTIONS PLUS LLC	10/25/10-10/31/20	02/25/11-10/31/16	201,216.00	16,768.00	32.00	201,216.00	10/11	0.5439	10/11	0.5784	METERED	67,072.00	LC TO BE REDUCED IN THREE INCREMENTS BY 16,768 NOT TO BE LESS THAN 50,304
					11/1/16-10/31/20	220,080.00	18,340.00	35.00								TWO REDUCTIONS ALREADY TAKEN; NEXT 6/13
																1 5YR OPTION NOTICE BY 10/31/19
COM 38	27TH FL	3,954	ZAREMBA BROWNELL & BROWN PLLC	01/27/10-01/31/25	11/28/10-11/30/15	138,390.00	11,532.50	35.00	150,252.00	2010	0.342	2010	0.364	METERED	57,633.00	LC AUTO RENEW TO 11/30/24; CAN REDUCE AT END OF YEAR 3 BY 11,532.50/(REDUCED 9/16/13 FIRST TIME) AND 11,532.50 AT END OF YEAR 5 BUT LC CAN NOT BE LESS THAN 46,130.00
					12/01/15-11/30/20	150,252.00	12,521.00	38.00								
					12/01/20-01/31/25	162,114.00	13,508.50	41.00								1 5YR EXTENSION NOTICE BY 1/31/24
COM 81	27TH FL	2,106	ZAREMBA BROWNELL & BROWN PLLC	06/16/11-01/31/25	04/16/12-04/30/17	73,710.00	6,142.50	35.00	73,710.00	11	0.182	2011	0.194	METERED	38,855.00	LC CAN BE REDUCED BY 6,142.50 AT THE END OF THE THIRD YEAR AND 5TH YEAR.
					05/01/17-04/30/22	80,028.00	6,668.00	38.00								SECURITY CAN NOT BE LESS THAN 24,750
					05/01/22-01/31/25	86,346.00	7,195.50	41.00								1 5YR EXTENSION NOTICE BY 1/31/24

GRAND TOTAL OFFICE RENT 2015 PER CURRENT TENANTS: 26,879,221.14

TOTAL OCCUPIED OFFICE SPACE SQ.FT.: 1,060,196
TOTAL VACANT OFFICE SQ.FT.: 58,696

TOTAL OFFICE SQ.FT.: 1,118,892

40 WALL STREET LLC
2015 PROJECTED RENT ROLL

RETAIL SPACE

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps	Rent Steps ANNUAL	MONTHLY	PSF	2015 ANNUALIZED	R/E Tax Base Year	R/E Tax %	Operating Esc. Base Year	Operating Esc. %	ELECTRIC INCLUSION	Security Deposit	LEASE NOTES
COM 19	BH/MEZZ	23,310	DUANE READE	07/06/11-01/31/32	01/07/12-01/06/17	1,425,000.00	118,750.00	61.13	1,425,000.00	10/11	2.01600	N/A	N/A	METERED	NONE	105% METERED
					1/07/17-01/06/22	1,567,500.00	130,625.00	67.25								
					01/07/22-01/06/27	1,724,250.00	143,687.50	73.97								AS OF 1/1/12 TENANT RESPONSIBLE FOR REIMB. LL 2,068.63 FOR SCHINDLER PORTION OF ESCALATOR/ELEVATOR MAINT. PERTAINING TO THEIR SPACE.
					01/07/27-01/31/32	1,896,675.00	158,056.25	81.37								
COM 28	MAIN	550	NEOPOLITAN EXPRESS	01/01/14-03/31/34	05/15/14-14-12/31/14	324,000.00	27,000.00	589.09	333,720.00	13/14	0.47600	N/A	N/A	METERED	170,000.00	6 MOS SECURITY
					01/01/15-12/31/15	333,720.00	27,810.00	606.76								1st amendment changed start date
					01/01/16-12/31/16	343,731.60	28,644.30	624.97								2nd amendment related to repayment of arrears.(27K, paid with amendment dated 10/15/14
					01/01/17-12/31/17	354,043.55	29,503.63	643.72								12/1/14, 1/1/15, 2/1/15 and 3/1/15 (10,797.43 to be paid each month in addition to current month).
					01/01/18-12/31/18	364,664.85	30,388.74	663.03								(tenant following terms of 2nd amendment as of 12/1/14)
					01/01/19-12/31/19	375,604.80	31,300.40	682.92								
					01/01/20-12/31/20	386,872.94	32,239.41	703.41								
					01/01/21-12/31/21	398,479.13	33,206.59	724.51								
					01/01/22-12/31/22	410,433.51	34,202.79	746.24								
					01/01/23-12/31/23	422,746.51	35,228.88	768.63								
					01/01/24-12/31/24	435,428.91	36,285.74	791.69								
					01/01/25-12/31/25	448,491.77	37,374.31	815.44								
					01/01/26-12/31/26	461,946.53	38,495.54	839.90								
					01/01/27-12/31/27	475,804.92	39,650.41	865.10								
					01/01/28-12/31/28	490,079.07	40,839.92	891.05								
					01/01/29-12/31/29	504,781.44	42,065.12	917.78								
					01/01/30-12/31/30	519,924.88	43,327.07	945.32								
					01/01/31-12/31/31	535,522.60	44,626.88	973.68								
					01/01/32-12/31/32	551,588.31	45,965.69	1002.89								
					01/01/33-03/31/34	568,135.96	47,344.66	1032.97								
																105% ELECTRIC
COM 28	BSMT	1900	SAV CAFE	04/01/97-12/31/08	03/01/98-09/30/00	48,000.00	4,000.00	25.26	48,000.00	N/A	N/A	N/A	N/A	N/A	12,000.00	STIPULATION OF SETTLEMENT DATED OCTOBER 2014
					10/01/00-01/31/01	60,000.00	5,000.00	31.58								\$4,000.00 ALL INCLUSIVE PER MONTH MTM (ON OR BEFORE THE 10TH DAY)
					02/01/01-09/30/04	42,000.00	3,500.00	22.11								45 DAY NOTICE IF TENANT FAILS TO HONOR STIP
					10/01/04-03/31/08	72,000.00	6,000.00	37.89								IF RESPONDENT BREATCHES PARAGRAPH 4 AND/OR 7 OF STIP
					04/01/08-10/31/14	12,000.00	1,000.00	6.32								Cash Security
					11/01/2014-	48,000.00	4,000.00	25.26								
NEWSTAND		791	VACANT													
RESTAURANT		19,423	VACANT													

RETAIL SQ. FOOTAGE

Occupied Sq. Ft.:	25,760.00
Vacant Sq. Ft.:	20,214.00
Total Sq. Ft.:	<u>45,974.00</u>

2014 TOTAL BASE RENT FOR CURRENT TENANTS: 1,806,720.00

40 WALL STREET LLC
2015 PROJECTED RENT ROLL

TELECOM

Unit No	Floor No	Square Feet	Tenant	Lease Terms	Rent Steps		2015 ANNUALIZED	R/E Tax Base Year	R/E Tax %	Operating Esc. Base Year	Operating Esc. %	ELECTRIC INCLUSION	Security Deposit	LEASE NOTES	
					ANNUAL	MONTHLY									
COM 71	25	N/A	AT&T GRE LEASE ADMINISTRATION	02/01/00-01/31/20	06/01/00-01/31/04 02/01/05-09/30/10 10/01/10-01/31/15 02/01/15-01/31/20	9,000.00 12,000.00 15,000.00 18,000.00	750.00 1,000.00 1,250.00 1,500.00	17,750.00	N/A	N/A	N/A	N/A	METERED	NONE	THE THIRD RENEWAL TERM FEE WILL BE 1,500 A MONTH; THE THIRD RENEWAL PERIOD OPTION WOULD START 2/1/15-01/31/20
COM 2	25	N/A	COGENT COMMUNICATIONS INC 1ST AMENDMENT	03/01/01-02/28/12 03/01/12/02/28/22	03/01/10-02/28/12 03/01/12-02/28/13 03/01/13-02/28/14 03/01/14-02/28/15 03/01/15-02/28/16 03/01/16-02/28/17 03/01/17-02/28/18 03/01/18-02/28/19 03/01/19-02/28/20 03/01/20-02/28/21 03/01/21-02/28/22	18,615.84 18,615.84 19,174.32 19,749.54 20,342.03 20,952.29 21,580.92 22,228.35 22,895.16 23,582.04 24,289.44	1,551.32 1,551.32 1,597.86 1,645.80 1,695.17 1,746.02 1,798.41 1,852.96 1,907.93 1,965.17 2,024.12	19,653.72	N/A	N/A	N/A	N/A	NONE	NONE	
COM 21	25	N/A	CYPRESS COMMUNICATIONS INC.	03/01/97 - CURRENT	07/01/10-CURRENT	10,103.64	841.97	10,103.64	N/A	N/A	N/A	N/A	METERED	NONE	MTM PER GEORGE ROSS
COM 27	25	N/A	MCI WORL COM LEASE ADMIN	04/21/97-04/30/07	04/01/98-04/30/02 05/01/02-CURRENT	7,200.00 9,000.00	600.00 750.00	9,000.00	N/A	N/A	N/A	N/A	METERED	NONE	MTM PER GEORGE ROSS
COM 6	25	N/A	METRO PCS NEW YORK LLC to auto renewals 5 years each 9/4/2023 3% increase each year	09/05/08-09/04/13 ASSUMES EXT.	09/05/08-09/04/09 09/05/09-09/04/10 09/05/10-09/04/11 09/05/11-09/04/12 09/04/12-09/04/13 09/05/13-09/04/14 09/05/14-09/04/15 09/05/15-09/04/16 09/05/16-09/04/17 09/05/17-09/04/18 09/05/18-09/04/19 09/05/19-09/04/20 09/05/20-09/04/21 09/05/21-09/04/22 09/05/22-09/04/23	50,000.00 51,500.00 53,045.00 54,636.35 56,275.44 57,963.70 59,702.61 61,493.69 63,338.50 65,238.66 67,195.82 69,211.69 71,288.04 73,426.69 75,629.49	4,166.67 4,291.67 4,420.42 4,553.03 4,689.62 4,830.31 4,975.22 5,124.47 5,278.21 5,436.55 5,599.65 5,767.64 5,940.67 6,118.89 6,302.46	60,299.64	N/A	N/A	N/A	N/A	METERED	NONE	
COM 49	N/A	N/A	NORTH AMERICAN MOBILE	10/23/10-12/31/30	12/1/2010 2/1/2011 11/1/2012 11/1/2013 11/1/2014 11/1/2015 11/1/2017 11/1/2018 11/1/2019 11/1/2020 11/1/2022 11/1/2023 11/1/2024 11/1/2025 11/1/2027 11/1/2028 11/1/2029	24,000.00 24,000.00 27,675.00 28,366.92 29,076.12 29,803.08 30,548.16 31,311.84 32,094.60 32,896.92 33,719.40 34,562.40 35,426.40 36,312.12 37,219.92 38,150.40 39,104.16	2,000.00 2,000.00 2,306.25 2,363.91 2,423.01 2,483.59 2,545.68 2,609.32 2,674.55 2,741.41 2,809.95 2,880.20 2,952.20 3,026.01 3,101.66 3,179.20 3,258.68	29,197.28	N/A	N/A	N/A	N/A	1200	NONE	MTM
COM 18	25	N/A	RCN BUSINESS SOL	04/01/03-03/1/08	04/01/03-CURRENT	10,210.32	850.86	10,210.32	N/A	N/A	N/A	N/A	1200	NONE	MTM
COM 18	25	N/A	SPRINT NATIONAL LEASE MGMT	02/01/01-01/31/16	2/1/2001 2/1/2002 2/1/2003 2/1/2004 2/1/2005 2/1/2006 2/1/2007 2/1/2008 2/1/2011 2/1/2012 11/1/2012 2/1/2013 2/1/2014 2/1/2015	21,600.00 22,464.00 23,362.56 24,297.00 25,268.88 26,279.76 27,330.96 28,424.28 31,973.04 33,251.88 45,251.88 47,061.96 48,944.44 50,902.22	1,800.00 1,872.00 1,946.88 2,024.75 2,105.74 2,189.98 2,277.58 2,368.69 2,664.42 2,770.99 3,770.99 3,921.83 4,078.70 4,241.85	50,739.05	N/A	N/A	N/A	N/A	METERED	NONE	4% ABOVE PRIOR YEAR ANNUAL added 4 antennas 11/1/12
COM 22	25	N/A	TIMEWARNER Axs OF NY	04/01/97-2/28/32	9/1/1997 4/1/2002	6,000.00 7,500.00	500.00 625.00	7,500.00	N/A	N/A	N/A	N/A	METERED	N/A	MTM G.ROSS IS AWARE

COM 55	25	N/A	XO COMMUNICATIONS	11/01/99-01/31/20	11/01/99-03/31/10	9,000.00	750.00	17,750.00	N/A	N/A	N/A	N/A	METERED	N/A	THIRD EXTENSION OPTION IF WRITTEN NOTICE IS GIVEN BY 2/1/14 FOR AN ADDITIONAL TERM COMMENCING 2/1/15-1/31/2020 AT THE RATE OF \$18,000.00 PER YEAR
					04/01/10-01/31/15	15,000.00	1,250.00								
					02/01/15-01/31/20	18,000.00	1,500.00								

232,203.65

232,203.65

40 WALL STREET
GRAND TOTAL 2015 PROJECTED INCOME FOR BASE RENT

OFFICE: 26,879,221.14

RETAIL: 1,806,720.00

TELECOM: 232,203.65

GRAND TOTAL BASE RENT: 28,918,144.79 ** DOES NOT INCLUDE OPERATING ESC. (unless built into base rent steps per lease)/RE TAX ESC OR ELECTRIC METERED(OR INCLUSION),AND TENANT SERVICES*

BASE TAX AMOUNTS	
1993/94	1,179,640
1994/95	1,193,400
BID	<u>47,787</u>
	1,241,187
1995/96	1,196,230
BID	<u>93,921</u>
	1,290,151
1996/97	1,153,350
BID	<u>96,484</u>
	1,249,834
1997/98	1,159,712
BID	<u>96,219</u>
	1,255,932
1998/99	1,200,171
BID	<u>135,439</u>
	1,335,610
1999/00	1,506,884.32
2000/01	1,766,238.91
2001/02	2,030,419.72
2002/03	2,680,650.91
2003/04	3,438,662.24
2004/05	3,912,136.96
2005/06	4,507,782.60
2006/07	5,025,516.60
2007/08	4,991,652.44
2008/09	5,647,730.48
2009/10	6,521,946.56
2010/11	6,913,639.12
2011/2012	7,512,076.00
2012/2013	6,465,853.82
2013/2014	7,145,519.72
2014/2015	7,082,370.80
2015/2016	0.00

BASE OPER. AMTS		psf based on 1,087,178 square feet
1996	7,370,301.00	6.779296
1997	6,014,023.00	5.531774
1998	6,675,908.00	6.140584
1999	7,241,952.00	6.661239
2000	8,365,486.00	7.694679
2001	9,394,248.00	8.640947
2002	9,601,111.00	8.831223
2003	10,901,475.00	10.02731
2004	11,323,740.00	10.41572
2005	11,711,031.00	10.77195
2006	11,528,918.00	10.60444
2007	11,889,090.00	10.93573
2008	12,569,737.00	11.5618
2009	12,570,401.00	11.56241
2010	12,860,851.00	11.82957
2011	13,324,229.00	12.25579
2012	11,512,503.00	10.58935
2013	10,956,636.00	10.07805
2014		*PENDING APPROVAL - ESTMATED AS LESS THAN ALL YEAR

RS AFTER 2003

BASE MFEE	
1998	554,106.00
1999	590,192.00
2000	846,180.00
2001	1,141,166.00
2002	1,194,998.00
2003	1,150,284.00
2004	1,249,950.00
2005	1,228,183.00
2006	1,195,866.00
2007	1,165,812.00
2008	1,364,487.00
2009	1,441,076.00
2010	1,403,313.00
2011	1,336,718.00
2012	1,286,601.00
2013	1,163,434.00
2014	1,021,424.00

SCHEDULE III

SINGLE PURPOSE PROVISIONS

(a) Borrower has not owned (other than the limited liability company membership interests in 40 Wall Street Commercial), does not own and will not own any asset or property other than (i) the Property, (ii) its interest in the 30 Wall Lease and (iii) incidental personal property necessary for the ownership, management, leasing, financing or operation of the Property and the 30 Wall Lease.

(b) Borrower has not engaged (other than with respect to its ownership of the limited liability company membership interests in 40 Wall Street Commercial), does not engage, and will not engage in any business other than the ownership, management, leasing, financing and operation of the Property and the 30 Wall Lease, and activities incidental thereto, and Borrower will continue to conduct and operate such business.

(c) Except for (i) the items set forth on Schedule VII, and (ii) capital contributions and capital distributions properly reflected in its books and records, Borrower has not entered and is not a party to and will not enter into or be a party to any contract or agreement with any Affiliate of Borrower, any direct or indirect owner of Borrower or any Affiliate of any direct or indirect owner of Borrower, except in the ordinary course of business and on terms and conditions that are disclosed to Lender in advance and that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) Borrower has not incurred and will not incur any Indebtedness which remains unpaid other than (i) the Debt, (ii) any other Indebtedness expressly permitted or required under this Agreement or the other Loan Documents, and (iii) (A) unsecured trade payables and operational debt not evidenced by a note, incurred in the ordinary course of business and not more than sixty (60) days past due, unless being contested in accordance with the terms of this Agreement or Section 3.6(b) of the Mortgage, and (B) capital and equipment leases; provided, however, that the aggregate amount under subclauses (A) and (B) of this clause (iii) shall not exceed three percent (3%) of the original principal amount of the Loan at any one time (the Indebtedness described in the foregoing clauses (i), (ii) and (iii) is referred to herein, collectively, as “**Permitted Indebtedness**”). No Indebtedness other than the Debt and capital and equipment leases may be secured (subordinate or *pari passu*) by the Property.

(e) Borrower has not made and will not make any loans or advances to any Person (including any Affiliate or any direct or indirect owner of Borrower), and has not acquired (other than its ownership interests in 40 Wall Street Commercial) and shall not acquire obligations or securities of its Affiliates.

(f) Borrower (i) currently is and intends to remain solvent and (ii) will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due (to the extent that at the time the same shall become due (A) there is sufficient remaining cash flow from the operation of the Property after paying all

required payments of higher priority (as applicable) pursuant to Section 6.12 to pay the same, or (B) adequate Reserve Funds are available for such purpose).

(g) Borrower has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and Borrower will not, nor will Borrower permit any SPC Party to, (i) terminate any of its organizational documents, (ii) fail to comply with the provisions of its organizational documents as to the matters contained in this Schedule III, or (iii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents with respect to any of the matters set forth in this Schedule III except as required by any Legal Requirement.

(h) Except as provided or otherwise permitted in this Agreement or the Cash Management Agreement, Borrower has maintained and will maintain all of its accounts, books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Borrower's assets have not been and will not be listed as assets on the financial statement of any other Person, other than Donald J. Trump; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliates and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on Borrower's own separate balance sheet. Borrower has and will file its own tax returns (to the extent Borrower is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. Borrower has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) Borrower has been and will be, and has held and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any direct or indirect owner of Borrower), has corrected and shall correct any known misunderstanding regarding its status as a separate entity, has conducted and shall conduct business in its own name, has not identified (other than 40 Wall Street Commercial) and shall not identify itself or any of its Affiliates as a division or part of the other, and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) Borrower has maintained and, to the extent of available cash flow, intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided, however, that the foregoing shall not require any Person to make any additional capital contribution to Borrower.

(k) To the fullest extent permitted by applicable Legal Requirements, neither Borrower nor any direct or indirect owner of Borrower has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Borrower.

(l) Borrower has not commingled and, except as provided or otherwise permitted in this Agreement or the Cash Management Agreement, will not commingle the funds and other assets of Borrower with those of any Affiliate or any direct or indirect owner of Borrower or any other Person, and has held and will hold all of its assets in its own name.

(m) Borrower has maintained and, except as otherwise permitted in this Agreement or the Cash Management Agreement, will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any direct or indirect owner of Borrower or any other Person.

(n) Except with respect to indemnities provided in the Loan Documents, (A) Borrower has not assumed or guaranteed or become obligated for the debts of any other Person and has not held itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person, and (B) Borrower will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) Borrower and each SPC Party have at all times conducted, and shall conduct, their respective business so that the assumptions made with respect to Borrower and each SPC Party in the Insolvency Opinion shall be true and correct in all respects material to consolidation. In connection with the foregoing, Borrower hereby covenants and agrees that it and each SPC Party will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Borrower or any SPC Party) set forth in the Insolvency Opinion, (ii) all the representations, warranties and covenants in Section 4.1.15 and this Schedule III, and (iii) all the organizational documents of Borrower and any SPC Party, in each case in all respects material to consolidation.

(p) Borrower has not permitted and will not permit any Affiliate or any direct or indirect owner of Borrower independent access to deposit or withdraw funds from its bank accounts, except for the Manager or any of the respective officers, directors or agents of Borrower or the Manager.

(q) Borrower has paid and, to the extent that at the time the same shall become due (i) there is sufficient remaining cash flow from the operation of the Property after paying all required payments of higher priority (as applicable) pursuant to Section 6.12 to pay the same, or (ii) adequate Reserve Funds are available for such purpose, shall pay the salaries of its own employees (if any) from its own funds and has maintained and intends to maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(r) Borrower has compensated and shall compensate each of its consultants and agents from (i) its remaining cash flow from the operation of the Property after paying all required payments of higher priority (as applicable) pursuant to Section 6.12.1(a), or (ii) Reserve Funds available for such purpose, as applicable, for services provided to it, and shall pay from (A) its remaining cash flow from the operation of the Property after paying all required payments of higher priority (as applicable) pursuant to Section 6.12.1(a), or (B) from Reserve Funds available for such purpose, as applicable, all obligations of any kind incurred.

(s) Borrower has not, and without the unanimous consent of (i) all of its members, partners, directors or managers, as applicable, and (ii) each Independent Director of each SPC Party, will not, take any action that might reasonably be expected to cause Borrower to become insolvent.

(t) Borrower has allocated and will allocate fairly and reasonably any shared expenses between Borrower and any other Person, including shared office space.

(u) Except in connection with the Loan or any prior mortgage financing that has been paid in full prior to or on the date hereof, Borrower has not pledged and will not pledge its assets for the benefit of any other Person.

(v) Borrower either (i) has no, and will have no, obligation to indemnify its officers, directors, managers, members, shareholders or partners, as the case may be, or (ii) if it has any such obligation, such obligation is fully subordinated to the Debt and, to the fullest extent permitted by applicable Legal Requirements, will not constitute a claim against Borrower if cash flow in excess of the amount required to pay the Debt is insufficient to pay such indemnity obligation.

(w) While the Obligations remain outstanding, to the fullest extent permitted by applicable Legal Requirements, Borrower will consider as a fact in such decisions the interests of Lender in its capacity as a creditor of Borrower in connection with all limited liability company actions; provided, however, in no event will any directors, managers or officers of Borrower or 40 Wall Street Member Corp., or 40 Wall Street Member Corp. itself, have any liability to any creditors provided that, by this clause (w), Lender is not waiving any rights it may have against any of the foregoing Persons under applicable Legal Requirements.

(x) Except (i) as provided in the Loan Documents, and (ii) in connection with any prior mortgage financing that has been paid in full prior to or on the date hereof, Borrower has not and will not have any of its obligations guaranteed by any Affiliate.

(y) Borrower's organizational documents shall provide that Borrower shall have (and Borrower shall at all times cause there to be) at least one member of Borrower (each, an "SPC Party") which shall be a corporation whose sole asset is its interest in Borrower, and each such SPC Party:

(i) will cause Borrower to comply with each of the representations, warranties and covenants contained in Sections 3.1.24 and 4.1.15 and this Schedule III;

(ii) will at all times comply with each of the representations, warranties and covenants contained in Sections 3.1.24 and 4.1.15 and this Schedule III (other than subsections (a), (b), (d) and (aa) of this Schedule III) as if such representation, warranty or covenant was made directly by such SPC Party, provided, however, that, with respect to subsection (h) of this Schedule III, 40 Wall Street Member Corp. has not issued, and does not intend to issue, separate financial statements;

(iii) has not owned, does not own and will not own any asset or property other than (A) its interest in Borrower and (B) incidental personal property necessary for the ownership of such interest;

(iv) has not and will not engage in any business or activity other than owning an interest in Borrower and acting as the managing member or manager of Borrower; and

(v) has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) which remains unpaid other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000.00, and (B) are paid within sixty (60) days after the date due and payable.

Borrower's organizational documents shall provide that upon the withdrawal or the disassociation of an SPC Party from Borrower, Borrower shall promptly appoint a new SPC Party whose articles of incorporation and by-laws are substantially similar to those of such SPC Party and shall deliver a new Insolvency Opinion to Lender and the Rating Agencies with respect to the new SPC Party and its constituent parties, which such Insolvency Opinion shall be from counsel, and in form and substance, reasonably acceptable to Lender and acceptable to the Rating Agencies.

(z) The organizational documents of Borrower shall provide that as long as any portion of the Debt remains outstanding, Borrower will not:

(i) to the fullest extent permitted by applicable Legal Requirements, dissolve, merge, liquidate or consolidate, except as provided in clause (aa)(i) below;

(ii) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(iii) amend its organizational documents with respect to the matters set forth in this Schedule III, without the consent of (A) Lender, (B) the affirmative vote of each of its members, managers or partners and each SPC Party and (C) the affirmative vote of each Independent Director of each SPC Party and all other managers or directors of each SPC Party; or

(iv) without the affirmative vote of (1) each of its members, managers or partners and (2) the Independent Director of each SPC Party, take any Material Action with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest.

(aa) The organizational documents of Borrower shall provide that as long as any portion of the Debt remains outstanding,

(i) Borrower will dissolve only upon the bankruptcy of each SPC Party or the any of the other events set forth in Section 9.1 of Borrower's operating agreement;

(ii) the vote of a majority-in-interest of the remaining members of Borrower is sufficient to continue the life of the limited liability company in the event of such bankruptcy of any SPC Party; and

(iii) if the vote of a majority-in-interest of the remaining members of Borrower to continue the life of the limited liability company following the bankruptcy of any SPC Party is not obtained, Borrower may not liquidate the Property without the consent of Lender and the Rating Agencies for as long as the Loan is outstanding.

(bb) The organizational documents of each SPC Party shall provide that there shall at all times be (and each SPC Party shall at all times cause there to be) at least two (2) duly appointed members of the board of directors (each, an "**Independent Director**") of such SPC Party:

(i) who shall be a natural person who is provided by a nationally recognized professional service company;

(ii) who shall have at least three (3) years prior employment experience as an independent director; and

(iii) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and shall not have ever during the preceding five (5) years been (A) a stockholder, member, director (other than by virtue of his or her service as an independent director) or manager, officer, employee, partner, attorney or counsel of Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its revenues or purchases from its activities with Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party, (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (D) a Person who is otherwise affiliated with Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person Controlling, Controlled by or under common Control with any of (A), (B), (C) or (D) above.

As used in this subsection (bb), "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., NewCo Corporate Services, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent

Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of business.

A natural person who satisfies the provisions of this subsection (bb) other than subsection (iii) (B) above shall not be disqualified from serving as an Independent Director of any SPC Party if such individual is an independent manager/director provided by a nationally-recognized professional service company that provides professional independent managers/directors and that also provides other corporate services in the ordinary course of its business. A natural person who otherwise satisfies the foregoing except for serving as an independent manager/director of an Affiliate of any SPC Party or of Borrower shall not be disqualified from serving as an Independent Director of any SPC Party if such individual is at the time of initial appointment, or at the time while serving as an Independent Director of such SPC Party, an Independent Director of a "special purpose entity" affiliated with such SPC Party or Borrower if such individual is an independent manager/director provided by a nationally-recognized professional service company that provides professional independent managers/directors. For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the applicable entity's separateness that are substantially similar to those of such SPC Party.

(cc) The organizational documents of each SPC Party shall provide that as long as any portion of the Debt remains outstanding:

(i) the board of directors of such SPC Party shall not take any action which, under the terms of such SPC Party's articles of incorporation, or by-laws, requires a unanimous vote of the board of directors of such SPC Party unless, at the time of such action, there shall be at least two (2) Independent Directors of such SPC Party then serving in such capacity and each Independent Director has participated in such vote;

(ii) no resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have executed an agreement whereby such successor Independent Director agrees to be bound by the provisions applicable to it in the SPC Party's certificate of incorporation; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless Borrower provides Lender with at least fifteen (15) days prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Director, together with a certification from such successor that such successor satisfies the requirements for an Independent Director set forth in this Schedule III;

(iii) in the event of a vacancy in the position of Independent Director, the shareholders of such SPC Party or the majority of its board of directors then in office shall, subject to the preceding clause (ii), appoint a successor Independent Director as soon as practicable;

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(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or in equity, the Independent Directors shall consider only the interests of Borrower and Lender in its capacity as a creditor of Borrower, in acting or otherwise voting on the matters referred to in clauses (cc)(vii)(C) or (cc)(vii)(D) below of this Schedule III;

(v) Intentionally omitted;

(vi) Intentionally omitted;

(vii) the SPC Party will not:

(A) dissolve, merge, liquidate or consolidate;

(B) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(C) amend its organizational documents or Borrower's organizational documents with respect to the matters set forth in this Schedule III, without (A) the consent of Lender, (B) the affirmative vote of each of its shareholders, members, managers, directors or partners (C) the affirmative vote of each Independent Director of each SPC Party; or

(D) without the affirmative vote of (1) the Independent Director of such SPC Party and (2) all other directors or managers of such SPC Party, take any Material Action with respect to itself, Borrower or any other entity in which such SPC Party has a direct or indirect legal or beneficial ownership interest.

(dd) Neither Borrower nor any SPC Party has ever acted, nor will it act, contrary to its best interests at the direction of any of Guarantor, The Trump Corporation or any Affiliate of any of them (other than Borrower or 40 Wall Street Member Corp.). At all times all material actions of Borrower and any SPC Party have been and will continue to be duly authorized.

(ee) Except in connection with enforcing its rights under the documents set forth on Schedule VII, at all times since its formation Borrower has never had nor will it ever have the right to compel any of Guarantor, The Trump Corporation or any Affiliate of any of them (other than Borrower or 40 Wall Street Member Corp.) to advance or supply funds to it, and none of Guarantor, The Trump Corporation and any Affiliate of Guarantor (other than Borrower or 40 Wall Street Member Corp.) was or will be obligated to advance or otherwise supply funds to Borrower, except that the members of Borrower have contributed to Borrower cash and/or property of an agreed value as listed on the books and records of Borrower, and may, but are not required to, make additional capital contributions to Borrower

(ff) At all times since its formation 40 Wall Street Member Corp. has never had nor will it ever have the right to compel Guarantor, The Trump Corporation or any Affiliate of any of them (other than Borrower or 40 Wall Street Member Corp.) to advance or supply

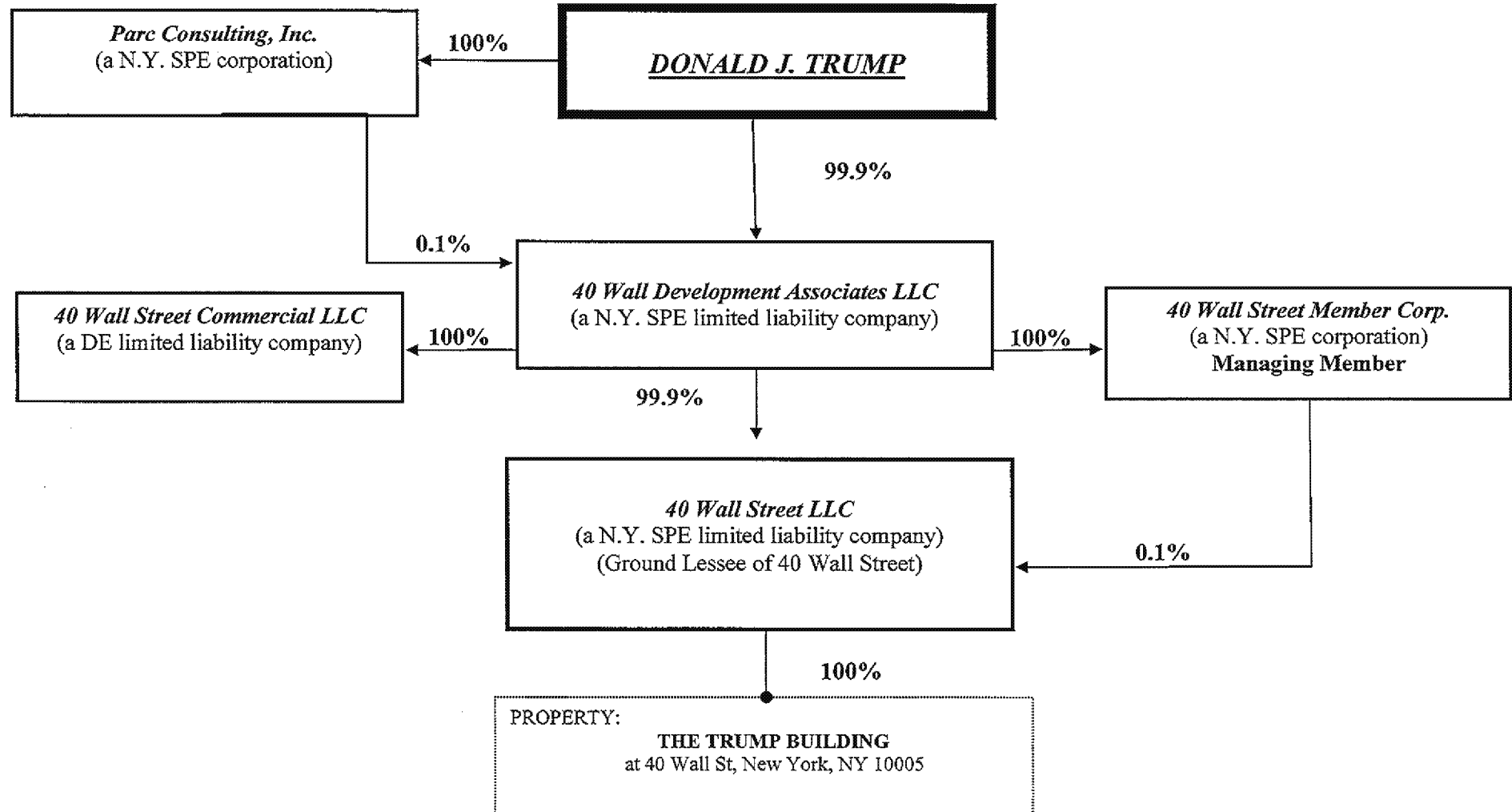
funds to it, and none of Guarantor, The Trump Corporation and no Affiliate of any of them (other than Borrower or 40 Wall Street Member Corp.) was or will be obligated to advance or otherwise supply funds to 40 Wall Street Member Corp., except that the shareholders of 40 Wall Street Member Corp. have contributed to 40 Wall Street Member Corp. cash and/or property of an agreed value as listed on the books and records of 40 Wall Street Member Corp., and may, but are not required to, make additional capital contributions to 40 Wall Street Member Corp.

SCHEDULE IV
ORGANIZATIONAL CHART
(See attached)

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40 WALL STREET



SCHEDULE V

APPROVED ARCHITECTS AND ENGINEERS

Architects

Goldstein Hill & West Architects, LLP
11 Broadway, Suite 1700
New York, NY 10004

Victor Famulari Architects, P.C.
1208 Northern Blvd.
Manhasset, NY 11030

MEP Engineer

Thomas Vectre, P.E. P.C
1180 Broadway
New York, NY 10001

Structural Engineer

Cantor Seinuk
228 East 45th Street
New York, NY 10017

SCHEDULE VI

SECONDARY MARKET TRANSACTION INFORMATION

- (A) Any proposed program for the renovation, improvement or development of the Property, or any part thereof, including the estimated cost thereof and the method of financing to be used.
- (B) The general competitive conditions to which the Property is or may be subject.
- (C) Management of the Property.
- (D) Occupancy rate expressed as a percentage for each of the last five (5) years.
- (E) Principal business, occupations and professions carried on in or from the Property.
- (F) Number of Tenants occupying 10% or more of the total rentable square footage of the Property and principal nature of business of such Tenant, and the principal provisions of the Leases with those Tenants including, but not limited to: rental per annum, expiration date and renewal options.
- (G) The average effective annual rental per square foot or unit for each of the last three (3) years prior to the date of filing.
- (H) Schedule of the Lease expirations for each of the ten (10) years starting with the year in which the registration statement is filed (or the year in which the prospectus supplement is dated, as applicable), stating:
 - (1) The number of Tenants whose Leases will expire.
 - (2) The total area in square feet covered by such Leases.
 - (3) The annual rental represented by such Leases.
 - (4) The percentage of gross annual rental represented by such Leases.

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SCHEDULE VII

AFFILIATE LEASES AND CONTRACTS

40 Wall Lease

Management Agreement

Agreement dated as of the date hereof between Borrower and 40 Wall Street Commercial LLC

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SCHEDULE VIII

GROUND LEASE

Amended and Restated Lease, dated as of November 30, 1995, between Nautilus Real Estate Inc. and Scandic Wall Limited Partnership, as landlord, and 40 Wall Development Associates LLC, as tenant; as affected by a Memorandum of Lease recorded in the Office of the City Register of the City of New York on April 3, 1997, in Reel 2441, PG 720; as amended by a First Modification of Lease dated as of May 1, 1997 by and between Nautilus Real Estate Inc. and Scandic Wall Limited Partnership, as landlord, and 40 Wall Development Associates LLC, as tenant; as affected by an Assignment and Assumption of Ground Lease (40 Wall Street) dated as of April 29, 1998 from 40 Wall Development Associates LLC, as assignor, and 40 Wall Street LLC, as assignee; as further amended by a Second Modification of Lease dated as of November 24, 1998 by and between Nautilus Real Estate Inc. and Scandic Wall Limited Partnership, as landlord, and 40 Wall Street LLC, as tenant; as further amended by a Third Modification of Lease dated as of July 29, 2002 by and between 40 Wall Limited Partnership and Scandic Wall Limited Partnership, as landlord, and 40 Wall Street LLC, as tenant, as further amended by a Fourth Modification of Lease dated as of December 31, 2007 by and between 40 Wall Limited Partnership and New Scandic Wall Limited Partnership, as landlord, and 40 Wall Street LLC, as tenant, as affected by that certain Letter dated January 29, 2015 from 40 Wall Limited Partnership to 40 Wall Street LLC (collectively, the “**Ground Lease**”)

With Regard Thereto:

Letter Agreement dated as of December 31, 2007 between 30 Wall Street Limited Partnership and 40 Wall Street LLC

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SCHEDULE IX

INTENTIONALLY OMITTED

S-IX-1

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SCHEDULE X

REPRESENTATIONS EXCEPTION

Exception for Section 3.1.7: Mechanic's Lien in the amount of \$8,794.39, Control Number 003368486 filed by Mensch Mill & Lumber and docketed June 1, 2015 in the Supreme Court of New York County, shall be discharged of record, by bonding or otherwise, to the reasonable satisfaction of Lender within thirty (30) days of the date hereof.

Exception for Section 3.1.22(e): Tenants for whom landlord's work is still being performed are listed on Schedule X-A.

Exception for Section 3.1.22(f): Tenants with free rent are indicated on the Rent Roll and on the attached Schedule X-A.

Exception for 3.1.22(g)(A): Tenants not in occupancy are listed on Schedule X-A attached hereto.

Exception for Section 3.1.22(f) and (g)(B): Tenants have become or may become entitled to receive a credit under the New York City Commercial Revitalization Program.

Exception for Section 3.1.22(p): Tenants that have a right to terminate their Lease other than as a result of Casualty or Condemnation are listed on the attached Schedule X-B.

Exception for Section 3.1.22(m): Current brokerage commissions are set forth on Schedule X-C.

Exception for Section 3.1.22(h): Security Deposits are set forth on Schedule X-D.

Exception for 3.1.42(d): New Scandic Wall Limited Partnership, one of the Ground Lessors, has instructed Borrower to refrain from paying the portion of Ground Rent due to New Scandic Wall Limited Partnership under the Ground Lease until such time as New Scandic Wall Limited Partnership shall instruct otherwise. The last payment of Ground Rent made to New Scandic Wall Limited Partnership was on January 5, 2015, and as of the date hereof, the total accrued but unpaid Ground Rent owed to New Scandic Wall Limited Partnership is equal to \$137,500.00 (together with all other amounts of Ground Rent not paid to New Scandic Wall Limited Partnership after the date hereof, the "**Withheld Rent**"). There is no accrued but unpaid Ground Rent owed to 40 Wall Street Holdings Corp.

SCHEDULE X-A

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X-A

LANDLORD WORK STILL BEING PERFORMED – 40 WALL STREET LLC

The following Tenants are not in possession and will become entitled to free rent but the free rent period has not yet begun.

Floor	Square Ft.	Tenant Name
13 th	6,202	NFP PROPERTY & CASUALTY (SUBSTANTIALLY COMPLETE BY 6/18/15 PER LANDLORD LETTER DATED 6/3/15)
40 TH	8,941	CAMACHO MAURO MULHOLLAND
45 TH	9,372	HIDROCK REALTY INC.
53 RD	9,248	HARRIS O'BRIEN ST. LAURENT AND CHAUDHRY LLP
60 TH	<u>6,191</u>	RELIANCE CAPITAL LLC
	<u>39,954</u>	

SCHEDULE X-B

Access Intelligence, LLC
Charles W. Cammack Associates, Inc.
Diversified Mercury Communications Holding Company, LLC
Duane Reade (Office Space)
First Investors Management Company
Freedom Holding Group, LLC
Grandfield & Dodd, LLC
Hadassah, The Women's Zionist Organization of America, Inc.
HAKS Engineering & Land Surveyors, P.C. (9th Floor)
Huron Consulting Services, LLC
Jaskim, Inc.
NFP Property & Casualty Services, Inc. (13th Floor)
NYG Capital LLC
Piyi Investment Limited
Public Financial Management, Inc.
Solomon Blum Heymann LLP
SS&C Technologies Holdings, Inc.
Telestra, Incorporated
The Heffner Agency, Inc.
The Judge Group, Inc.
Weidlinger Associates, Inc.
World Zionist Organization-American Section, Inc.
XcitekSolutionsPlus, LLC
XO Communications Services, Inc.

S-X-3

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SCHEDULE X-C

S-X-4

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40 WALL STREET COMMISSIONS PAID DECEMBER 15 2008, - MAY 31, 2015

TELEPHONE/LEASE AGREEMENT	BROKER	TOTAL COMMISSION DUE	PAID 2008	PAID 2007	PAID 2010	PAID 2011	PAID 2012	PAID 2013	PAID 2014	PAID 2015	BALANCE TO FINISH	DATE
AMERICAN PRECIOUS METALS - 80TH FL	CUSHMAN AND WAKEFIELD	\$ 186,403	0	0	0	165,258	20,745	0	0	0	0	
BAY CREST PARTNERS(FREEDOM HOLDINGS) - 45TH FL	CB RICHARD ELLIS CUSHMAN WAKEFIELD	\$ 191,346 48,404	80,673 24,202	80,673 24,202	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
BOYCE TECHNOLOGIES - 28TH FL	CB RICHARD ELLIS CUSHMAN WAKEFIELD	\$ 53,142 16,713	0 0	0 0	0 0	0 0	0 0	53,142 16,713	0 0	0 0	0 0	
BROKERAGE & MANAGEMENT CORP - 48TH FL	Studley Inc. CB RICHARD ELLIS	\$ 126,162 43,914	0 0	0 0	126,162 43,914	0 0	0 0	0 0	0 0	0 0	0 0	
BUREAU VAN DIJK - 27TH FLOOR	UGLE ELLIS CB RICHARD ELLIS	\$ 67,631 23,775	0 0	0 0	67,631 11,888	11,888	0	0	0	0	0	
CAMACHO MAURO MULHOLLAND - 40TH FL	COLDWELL BANKER CUSHMAN & WAKEFIELD	\$ 126,484 44,262	0 0	0 0	0 0	0 0	0 0	0 0	0 0	126,484 22,131	0 22,131	
CENGENICS, LLC - ENT 55TH	CUSHMAN & WAKEFIELD	\$ 214,234 0	0 0	0 0	0 0	0 0	107,117	107,117	0	0	0	
COASTAL TRADE SECURITIES - 17TH FL	CUSHMAN & WAKEFIELD	\$ 38,174	0	0	0	0	38,174	0	0	0	0	
CORE STAFFING - 16TH FL	ZALESKI PROPERTIES LLC CB RICHARD ELLIS	\$ 45,440 14,162	0 0	0 0	45,440 14,162	0	0	0	0	0	0	
COUNTRYWIDE - 3,13,14,12	NEWMARK KNIGHT FRANK	\$ 826,853	0	412,968	311,888	0	101,128	0	0	0	0	50% DUE 2008 \$311K DUE 2013 AND FINAL 101K DUE 9/12
CW CAMMACK - 56TH FL	CUSHMAN & WAKEFIELD	\$ 62,890	0	0	0	0	0	0	0	62,890	0	
DIRECT ACCESS 42ND AND 43RD(PART)FLOORS	WHARTON PROPERTY ADVIS CB RICHARD ELLIS	\$ 141,733 43,100	0 0	0 0	141,733 43,100	0	0	0	0	0	0	
DUANE READE - 21ST AND 22ND FLOORS	LINCOLN PROPERTY COMPA CB RICHARD ELLIS	\$ 658,208 239,373	0 0	0 0	0 0	0 0	658,208 239,373	0 0	0 0	0 0	0 0	
DUANE READE - 1ST FLOOR/MEZZ	WINICK REALTY GROUP LLC CB RICHARD ELLIS	\$ 786,380 170,000	0 0	0 0	408,690 0	0 170,000	378,690 0	0 0	0 0	0 0	0 0	50% DUE AFTER END OF RENT CONCESSION WINICK HAS AGREED TO A REDUCTION IN BAL. DUE OF \$38K
E MAG SOLUTIONS - PART 26TH FL	CUSHMAN & WAKEFIELD CB RICHARD ELLIS	\$ 14,284 1,127	0 0	0 0	3,221 0	3,865 1,127	7,288 0	0 0	0 0	0 0	0 0	A 6 MO. LEASE (SUBSTANTIAL PART) RENT (EXP 11/15) EXTENDED TO 1/30/12
FIRST INVESTORS MANAGEMENT COMPANY - 10TH FL	STUDLEY INC. CUSHMAN & WAKEFIELD	\$ 508,916 178,471	0 0	0 0	0 0	0 0	0 0	508,916 178,471	0 0	0 0	0 0	
FRANK XU LLP & CATHAY INS - PART 33RD FL	PRIME MANHATTAN REALTY CUSHMAN & WAKEFIELD	\$ 25,690 9,698	0 0	0 0	0 0	0 0	25,690 6,698	0 0	0 0	0 0	0 0	
GIRLS SCOUTS OF GREATER NY - PART OF 7TH FL	JONES LANG LASALLE CUSHMAN & WAKEFIELD	\$ 275,650 95,583	0 0	0 0	0 0	0 0	0 0	275,650 48,291	0 0	0 0	48,291	
GREEN IVY - PART OF GROUND FL. PORTION OF 2ND FLOOR ENTIRE 3RD FLOOR AND PORTION OF 4TH FLOOR	CUSHMAN & WAKEFIELD CUSHMAN & WAKEFIELD (OVER)	\$ 1,484,708 453,939	0 0	0 0	0 0	0 0	0 0	742,354 0	742,354 226,670	0 0	226,670	
GRANDFIELD & DODD - 47TH FL	CUSHMAN & WAKEFIELD	\$ 63,028 22,375	0 0	0 0	0 0	0 0	0 0	63,028 22,375	0 0	0 0	0 0	
HADASSAN - PART OF 7TH FL. AND ENTIRE 8TH FL.	CUSHMAN & WAKEFIELD CUSHMAN & WAKEFIELD	\$ 872,338 305,318	0 0	0 0	0 0	0 0	0 0	661,659 152,659	0 152,659	0 0	280,779 0	
HAKS ENGINEERING - 11TH FL EXTENSION & EXPANSION 9TH FLOOR	CASSIDY TURLEY CUSHMAN & WAKEFIELD	\$ 745,181 280,813	0 0	0 0	0 0	0 0	0 0	745,181 280,813	0 0	0 0	0 0	
HURON CONSULTING - 20TH FL	JONES LANG LASALLE CB RICHARD ELLIS	\$ 253,261 88,641	0 0	0 0	0 0	253,261 44,821	0 44,821	0 0	0 0	0 0	0 0	
IBISWORLD - PART 17TH FLOOR	Studley Inc. (Insured 15th fl m CB RICHARD ELLIS	\$ 0 25,602	0 0	0 0	0 0	0 25,602	0 0	0 0	0 0	0 0	0 0	
IBISWORLD - PART 16TH FLOOR	Studley Inc.	\$ 218,220	0	0	0	180,130	0	38,090	0	0	0	

40 WALL STREET COMMISSIONS PAID DECEMBER 15 2008, - MAY 31, 2015

TEENANT/LEASE AGREEMENT	BROKER	TOTAL COMMISSION DUES	PAID 2008	PAID 2009	PAID 2010	PAID 2011	PAID 2012	PAID 2013	PAID 2014	PAID 2015	BALANCE/FINISH	NOTE
	CB RICHARD ELLIS CUSHMAN & WAKEFIELD	\$ 55,394 14,067	0 0	0 0	0 0	17,867 0	17,867 0	0 14,067	0 0	0 0	0 0	
VERTEX - 33RD FL.	PRUDENTIAL DOUGLAS CB RICHARD ELLIS	\$ 19,022 5,706	0 0	19,022 5,706	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
HALPERIN BATTAGLIA RAICHT, LLP-ENT.27TH/PART 36TH	ORCHARD REAL ESTATE PA CUSHMAN & WAKEFIELD	\$ 152,058 53,658	0 0	0 0	0 0	0 0	182,658 26,750	0 26,750	0 0	0 0	0 0	
HARRIS, O'BRIEN, ST. LAURENT & CHAUDRY - 52RD FL.	JONES LANG LASALLE CUSHMAN & WAKEFIELD	\$ 138,231 48,381	0 0	0 0	0 0	0 0	0 0	0 0	0 0	188,231 24,180	0 24,181	
HEALTH NETWORK-6TH FL.	CB RICHARD ELLIS	\$ 65,904	0	58,901	0	5,403	0	0	0	0	0	
GDS PUBLISHING-6TH FL.	FIRST SERVICE WILLIAMS CB RICHARD ELLIS	\$ 157,164 47,149	0 0	157,164 47,149	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
HAKS ENGINEERS AND LAND - 4TH FLOOR	Studley Inc. CB RICHARD ELLIS	\$ 108,347 39,179	0 0	0 0	108,347 39,179	0 0	0 0	0 0	0 0	0 0	0 0	
HAKS ENGINEERS AND LAND - 11TH FLOOR	CB RICHARD ELLIS	\$ 108,347 63,126	0 0	0 0	108,347 63,126	0 0	0 0	0 0	0 0	0 0	0 0	
ICF INTERNATIONAL - 34TH FLOOR	JONES LANG LASALLE CB RICHARD ELLIS	\$ 134,610 48,598	0 0	0 0	0 0	134,610 48,598	0 0	0 0	0 0	0 0	0 0	
INFINTEL COMMUNICATIONS, INC. - 69TH FL.	GRUBB & ELLIS CB RICHARD ELLIS	\$ 109,070 31,823	0 0	109,070 31,823	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
JAJAN - PART 25TH FLOOR	NEWMARK KNIGHT FRANK CUSHMAN & WAKEFIELD	\$ 40,127 7,022	0 0	0 0	0 0	0 0	0 0	0 0	40,127 7,022	0 0	0 0	
JASKIM DUBIA ACCOUNTING & COMPLIANCE INTERNTL 34TH FL.	MURRAY HILL PROPERTIES CB RICHARD ELLIS	\$ 63,268 63,654	0 0	63,268 31,527	0 31,527	0 0	0 0	0 0	0 0	0 0	0 0	
JOHN CARLIS INVESTMENTS 17TH FL.	JONES LANG LASALLE CB RICHARD ELLIS	\$ 134,281 46,803	0 0	0 0	0 0	134,281 46,803	0 0	0 0	0 0	0 0	0 0	
LANE MCVICKER - 30TH FLOOR	GRUBB & ELLIS COMPANY CB RICHARD ELLIS	\$ 28,179 8,887	0 0	0 0	0 0	28,179 8,887	0 0	0 0	0 0	0 0	0 0	
LEEDS & LEEDS - 33RD FL.	AVISON YOUNG NEW YORK CUSHMAN & WAKEFIELD	\$ 49,861 8,726	0 0	0 0	0 0	0 0	0 0	0 0	49,861 8,726	0 0	0 0	
LESLIE E ROBERTSON ASSOC - 23RD FL.	NEWMARK CB RICHARD ELLIS	\$ 263,237 85,133	0 0	0 0	0 0	121,518 42,567	121,518 42,567	0 0	0 0	0 0	0 0	
MASSCOM - PART 36TH FL.	CBRE CUSHMAN & WAKEFIELD	\$ 60,324 21,113	0 0	0 0	0 0	0 0	60,324 21,113	0 0	0 0	0 0	0 0	
MILK STREET CAFE GRND FL.	CUSHMAN AND WAKEFIELD CB RICHARD ELLIS	\$ 255,613 170,000	0 0	0 0	127,505 0	0 170,000	0 0	0 0	0 0	0 0	0 0	TEENANT DEFAULTED
NEAPOLITAN EXPRESS	CUSHMAN & WAKEFIELD	\$ 212,681	0	0	0	0	0	0	0	212,681	0	
NEYMAN HARRIS - ENTIRE 26TH FL.	STUDLEY INC CUSHMAN & WAKEFIELD	\$ 198,079 49,460	0 0	0 0	0 0	0 0	188,079 49,460	0 0	0 0	0 0	0 0	
NEW YORK GLOBAL GROUP - 38TH FLOOR 1st amendment 3/20/15	PRUDENTIAL DOUGLAS ELLI CB RICHARD ELLIS CRESA NEW YORK CUSHMAN & WAKEFIELD	\$ 34,227 19,325 58,704 19,846	0 0 0 0	0 0 0 0	34,227 10,325 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 56,794 8,323	0 0 0 9,923	

40 WALL STREET COMMISSIONS PAID DECEMBER 15 2008, - MAY 31, 2015

TENANT/LEASE AGREEMENT	BROKER	TOTAL COMMISSIONS DUE	PAID 2008	PAID 2009	PAID 2010	PAID 2011	PAID 2012	PAID 2013	PAID 2014	PAID 2015	BALANCE TO FINISH	NOTE
NFP PROPERTY & CASUALTY - 13TH FL	CBRE INC CUSHMAN & WAKEFIELD	\$ 82,964 29,037	0 0	0 0	0 0	0 0	0 0	0 0	0 0	32,964 14,979	0 14,519	
OAKWOOD ASSET MGMT - 39TH FL	CB RICHARD ELLIS	\$ 13,423	0	0	13,423	0	0	0	0	0	0	
PARK & JENSEN	LEE & ASSOCIATES NYC LL CUSHMAN & WAKEFIELD	\$ 140,216 48,859	0 0	0 0	0 0	0 0	0 0	0 0	140,216 24,430	0 0	0 24,430	
PAULSON INVESTMENT	HELMISLEY SPEAR CUSHMAN & WAKEFIELD	\$ 38,711 13,284	0 0	0 0	0 0	0 0	0 0	38,711 13,234	0 0	0 0	0 0	
P&B PARTNERS- 31ST FL	PLATINUM PROPERTIES CUSHMAN WAKEFIELD	\$ 37,737 13,208	0 0	0 0	0 0	0 0	0 0	0 0	0 0	37,737 6,604	0 6,604	
PVI INVESTMENT- 52ND FL	UCL SERVICES EQUIS CUSHMAN WAKEFIELD	\$ 130,775 46,618	0 0	0 0	0 0	0 0	130,775 0	0 46,618	0 0	0 0	0 0	
PRODIGY NETWORK - 31ST FL	CUSHMAN AND WAKEFIELD PRODIGY MANAGEMENT NY	\$ 28,808 42,307	0 0	0 0	0 0	28,808 0	0 42,307	0 0	0 0	0 0	0 0	
PUBLIC FINANCIAL MGMT - 49TH FL	CUSHMAN AND WAKEFIELD	\$ 160,988	0	0	0	0	160,988	0	0	0	0	
RELIANCE CAPITAL - 60TH FL	THE LAWRENCE GROUP CUSHMAN & WAKEFIELD	\$ 92,271 32,285	0 0	0 0	0 0	0 0	0 0	0 0	0 0	92,271 16,147	0 16,147	
ROSABIANCA-31ST FL	NY RESIDENCES INC. CB RICHARD ELLIS	\$ 43,378 13,013	0 0	43,378 13,013	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
ROSABIANCA-30TH FL	CUSHMAN AND WAKEFIELD	\$ 35,823	0	0	0	35,823	0	0	0	0	0	
ROSENSTEEL LAW - 33RD FL	CUSHMAN AND WAKEFIELD	\$ 33,201	0	0	0	0	33,201	0	0	0	0	
RRZ MANAGEMENT - 30TH FLOOR	PRUDENTIAL DOUGLAS ELLI CB RICHARD ELLIS	\$ 43,984 14,104	0 0	0 0	43,984 14,104	0 0	0 0	0 0	0 0	0 0	0 0	
SS & C TECHNOLOGIES	COLLIERS INTERNATIONAL CB RICHARD ELLIS	\$ 110,825 38,789	0 0	0 0	0 0	110,825 19,394	0 19,394	0 0	0 0	0 0	0 0	
SOLOMON BLUM HEYMANN - ENTIRE 35TH FLOOR	NEWMARK KNIGHT FRANK CB RICHARD ELLIS	\$ 83,100 28,085	0 0	0 0	83,100 28,085	0 0	0 0	0 0	0 0	0 0	0 0	
RG MICHALS - 46TH FLOOR	N/A CB RICHARD ELLIS	\$ 0 98,274	0 0	0 0	0 0	0 98,274	0 0	0 0	0 0	0 0	0 0	
STAR ALLIANCE - 6TH FLOOR	JONES LANG LASALLE CB RICHARD ELLIS	\$ 43,200 14,049	0 0	43,200 14,049	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
SPYKER CONSULTING INC - 30TH FL	FIRST SERVICE WILLIAMS CB RICHARD ELLIS	\$ 25,207 7,601	0 0	0 0	25,207 7,601	0 0	0 0	0 0	0 0	0 0	0 0	
TACHLEES INTERNATIONAL - PART 27TH	CUSHMAN AND WAKEFIELD	\$ 3,253	0	0	0	0	3,253	0	0	0	0	
YELSTRA INCOORPORATED - PART 43RD/ENTIRE 44TH	CUSHMAN & WAKEFIELD CB RICHARD ELLIS	\$ 177,081 61,878	0 0	0 0	177,081 61,878	0 0	0 0	0 0	0 0	0 0	0 0	
THE HARRY FOX AGENCY - 6TH FL	STUDLEY INC CBRE	\$ 401,832 140,541	0 0	0 0	0 0	0 0	401,832 70,321	0 70,321	0 0	0 0	0 0	
TOPEKA CAPITAL MARKETS - PART 17TH FL AND EXTENSION SPACE	CB RICHARD ELLIS CBRE	\$ 71,530 28,538	0 0	0 0	62,257 0	9,273 0	0 28,538	0 0	0 0	0 0	0 0	
UNITED ADVISORS LLC - PART 17TH FL	CROSBTOWN COMMERCIAL PROP CB RICHARD ELLIS	\$ 22,289 7,601	0 0	0 0	0 0	22,289 7,601	0 0	0 0	0 0	0 0	0 0	
WEIDLINGER ASSOCIATES 18TH AND 19TH FLS	STUDLEY INC. CB RICHARD ELLIS	\$ 984,687 337,623	0 0	0 0	0 0	984,687 103,812	0 188,812	0 0	0 0	0 0	0 0	DUE FROM ANOTHER DEAL (CREDIT GIVEN)

40 WALL STREET COMMISSIONS PAID DECEMBER 15 2008, - MAY 31, 2015

TENANT/LEASE AGREEMENT	BROKER	TOTAL COMMISSION DUE	PAID 2008	PAID 2009	PAID 2010	PAID 2011	PAID 2012	PAID 2013	PAID 2014	PAID 2015	BALANCE TO FIRMS	NOTE
XO COMMUNICATIONS - 16TH FLOOR	JONES LANG LASALLE	\$ 218,832	0	218,832	0	0	(16,000)	0	0	0	0	
	CB RICHARD ELLIS	65,533	0	65,533	0	0	0	0	0	0	0	
XCITEK SOLUTIONS PLUS - 6TH FLOOR	NO QRS BROKER	\$ 0	0	0	0	0	0	0	0	0	0	
	CB RICHARD ELLIS	68,015	0	0	68,015	0	0	0	0	0	0	
ZAREMBA-27TH FL additional space on 27th fl	JONES LANG LASALLE	\$ 67,578	0	67,578	0	0	0	0	0	0	0	
	CB RICHARD ELLIS	17,492	0	0	0	0	0	0	0	0	0	
	JONES LANG LASALLE	29,882	0	0	0	29,882	0	0	0	0	0	
	CB RICHARD ELLIS	10,201	0	0	0	10,201	0	0	0	0	0	
TOTAL	\$	\$ 17,524,488	104,874	1,822,217	2,349,868	3,127,021	3,284,617	2,945,798	2,298,184	1,056,036	683,886	

SCHEDULE X-D

S-X-5

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Building 40WALL
725 FIFTH AVENUE

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Unit No	Tenant	Current -- or -- Past	Lease Starts	Lease Expires	Move-In Date	Rent	Security Deposit at BOM	Security Deposit at EOM	Net Change
COM 1	NYG CAPITAL LLC	Current	10/01/19	12/31/22	01/13/10	0.00	135,405.00	135,405.00	0.00
COM 2	COGENT COMMUNICATIONS	Current	03/01/21	02/28/22	03/01/01	0.00	0.00	0.00	0.00
COM 3	JASKIM INC.	Current	09/01/15	07/31/20	11/19/09	0.00	193,528.50	193,528.50	0.00
COM 4	THE GLOBAL ALLIANCE FOR	Current	12/10/07	12/31/17	09/13/07	0.00	862,338.75	862,338.75	0.00
COM 5	OFFICE SPACE SOLUTIONS IN	Current	08/08/06	05/31/17	08/08/06	0.00	255,836.49	255,836.49	0.00
COM 6	METRO PCS NEW YORK LLC	Current	09/01/18	09/04/18	09/05/12	0.00	0.00	0.00	0.00
COM 7	UBS FINANCIAL SERVICES IN	Current	03/01/15	02/28/17	03/01/99	0.00	0.00	0.00	0.00
COM 9	ACCESS INTELLIGENCE	Current	08/01/19	07/31/22	02/17/12	0.00	171,088.00	171,088.00	0.00
COM10	HALPERIN BATTAGLIA BENZI	Current	05/01/18	04/30/23	01/17/13	0.00	467,159.00	467,159.00	0.00
COM11	FIRST INVESTORS MANAGEM	Current	08/01/23	07/31/29	07/15/14	0.00	389,226.67	389,226.67	0.00
COM12	SS&C TECHNOLOGIES HOLDI	Current	11/01/17	10/31/22	01/07/12	0.00	112,616.00	112,616.00	0.00
COM13	DIVERSIFIED MERCURY COM	Current	10/01/21	12/31/21	07/14/14	0.00	86,716.67	86,716.67	0.00
COM14	TELESTRA INC.	Current	10/01/15	09/30/20	10/01/10	0.00	536,389.00	536,389.00	0.00
COM15	BROKERAGE & MANAGEMEN	Current	08/01/17	07/31/22	07/01/10	0.00	277,890.00	277,890.00	0.00
COM16	LAW OFFICES OF EDWARD M	Current	07/01/12	06/30/17	02/15/12	0.00	59,024.00	59,024.00	0.00
COM17	XCITEK SOLUTIONS PLUS LLC	Current	11/01/16	10/31/20	10/25/10	0.00	50,304.00	50,304.00	0.00
COM18	SPRINT SPECTRUM LP	Current	02/01/15	01/31/16	02/01/01	0.00	0.00	0.00	0.00
COM19	DUANE READE-SITE ID: 14485	Current	02/01/27	01/31/32	07/06/11	0.00	0.00	0.00	0.00
COM20	GIRL SCOUT COUNCIL OF GR	Current	01/01/27	10/31/31	04/07/14	0.00	101,406.67	101,406.67	0.00
COM21	CYPRESS COMMUNICATIONS	Current			03/01/97	0.00	0.00	0.00	0.00
COM22	TIME WARNER AxS OF NYC	Current			04/01/97	0.00	0.00	0.00	0.00
COM23	RCL ADVISORS	Current	11/28/06	04/30/17	05/01/07	0.00	146,034.00	146,034.00	0.00
COM24	PIYI INVESTMENT LIMITED	Current	05/01/18	12/31/23	04/12/13	0.00	203,456.00	203,456.00	0.00
COM25	LESLIE E. ROBERTSON ASSO	Current	03/01/23	02/29/28	04/06/12	0.00	224,628.75	224,628.75	0.00
COM26	SAV CAFE INC.	Current	04/01/97	12/31/08	04/01/97	0.00	12,000.00	12,000.00	0.00
COM27	MCI WORLD COM LEASE ADM	Current	05/01/98	04/21/03	04/21/97	0.00	0.00	0.00	0.00
COM28	MONSTER VISION LLC-VIRGIN	Current			10/18/14	0.00	0.00	0.00	0.00
COM28	MONSTER VISION LLC-MOHEC	Current			05/29/15	0.00	0.00	0.00	0.00
COM30	RCN BUSINESS SOLUTIONS	Current	04/01/07	03/31/08	04/01/03	0.00	0.00	0.00	0.00
COM31	PARK JENSEN BENNETT LLP	Current	10/01/20	06/30/27	10/01/14	0.00	126,785.66	126,785.66	0.00
COM32	GDS PUBLISHING INC.	Current	09/24/09	09/30/16	09/24/09	0.00	269,879.00	215,906.00	-53,973.00
COM33	GREEN IVY PINE STREET LLC	Current	12/01/49	12/31/51	11/18/13	0.00	5,181,000.00	5,181,000.00	0.00
COM34	HAKS ENGINEERING & LAND	Current	01/01/24	03/31/29	05/31/06	0.00	246,516.75	246,516.75	0.00
COM35	R-JET PRODUCTS INC.	Current	02/01/14	08/31/16	02/01/14	0.00	10,000.00	10,000.00	0.00

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Unit No	Tenant	Current - or - Past	Lease Starts	Lease Expires	Move-in Date	Rent	Security Deposit at BOM	Security Deposit at EOM	Net Change
COM36	LEEDS & LEEDS COMPANY IN	Current	06/01/23	05/31/24	05/30/14	0.00	113,442.00	113,442.00	0.00
COM37	COASTAL TRADE SECURITIES	Current	10/20/14	06/30/17	03/05/12	0.00	58,825.00	58,825.00	0.00
COM38	ZAREMBA BROWNELL & BRO	Current	01/27/10	01/31/25	01/27/10	0.00	57,633.00	57,633.00	0.00
COM39	TACHLEES INTERNATIONAL	Current	12/01/16	11/30/17	08/31/12	0.00	12,048.75	12,048.75	0.00
COM40	MASSCOMM INC	Current	06/01/18	04/30/23	11/15/12	0.00	91,641.00	91,641.00	0.00
COM41	JAJAN PLLC	Current	05/01/21	06/30/22	05/01/14	0.00	156,803.50	156,803.50	0.00
COM43	LARocca HORNik ROSEN GR	Current	03/01/18	02/29/20	01/01/10	0.00	0.00	0.00	0.00
COM42	IBIS WORLD INC	Current	06/01/17	02/28/22	12/19/11	0.00	271,500.00	271,500.00	0.00
COM46	BUREAU VAN DIJK	Current	07/01/16	06/30/18	01/26/11	0.00	287,532.00	287,532.00	0.00
COM47	COUNTRY WIDE INSURANCE	Current	09/01/16	08/31/21	03/01/11	0.00	201,831.00	226,831.00	25,000.00
COM48	TOPEKA CAPITAL MARKETS II	Current	07/01/17	06/30/21	02/11/11	0.00	81,732.75	81,732.75	0.00
COM49	NORTH AMERICAN	Current	11/01/29	12/31/30	10/23/10	0.00	0.00	0.00	0.00
COM50	EUROCLEAR BANK S.A.	Current	02/21/08	07/31/18	02/21/08	0.00	114,303.75	114,303.75	0.00
COM51	NEAPOLITAN EXPRESS OPER	Current	01/01/33	12/31/33	01/01/14	0.00	170,000.00	170,000.00	0.00
COM52	THE JUDGE GROUP INC.	Current	05/09/08	05/31/18	05/09/08	0.00	60,833.25	60,833.25	0.00
COM53	HURON CONSULTING SERVIC	Current	08/01/17	07/31/22	09/10/11	0.00	380,794.50	380,794.50	0.00
COM55	XO COMMUNICATION SERVIC	Current	02/01/15	01/31/20	11/01/99	0.00	0.00	0.00	0.00
COM56	GRANDFIELD & DODD LLC	Current	01/01/20	01/31/24	08/01/13	0.00	97,482.00	97,482.00	0.00
COM57	CENEGENICS LLC	Current	03/01/23	03/31/23	02/22/13	0.00	325,992.00	325,992.00	0.00
COM58	HALEN CAPITAL MANAGEMEN	Current	03/01/15	02/28/19	12/02/11	0.00	100,509.69	100,509.69	0.00
COM60	FRANK XU LLP AND	Current	03/01/20	03/16/20	01/17/13	0.00	80,246.25	80,246.25	0.00
COM61	MAGNA GROUP LLC	Current	02/01/27	09/30/27	06/12/14	0.00	417,135.00	417,135.00	0.00
COM62	ICF CONSULTING GROUP INC	Current	09/01/16	01/31/22	08/01/11	0.00	106,777.00	106,777.00	0.00
COM63	JH DARBIE & CO. HOLDINGS L	Current	08/01/20	10/31/21	07/15/14	0.00	69,413.35	69,413.35	0.00
COM64	UNITED ADVISORS LLC	Current	06/01/11	05/31/16	06/01/11	0.00	47,625.84	47,625.84	0.00
COM65	NEWMAN MYERS KREINES HA	Current	01/01/18	12/31/22	07/21/12	0.00	322,434.00	322,434.00	0.00
COM66	DUANE READE-SITE ID: 14001	Current	10/01/22	03/31/28	12/15/11	0.00	0.00	0.00	0.00
COM68	COUNTRY WIDE INSURANCE	Current			03/01/11	0.00	0.00	0.00	0.00
COM70	SOLOMON BLUM	Current	09/01/16	07/31/20	09/01/00	0.00	69,412.00	69,412.00	0.00
COM71	AT&T GRE LEASE ADMINISTR	Current	02/01/15	01/31/20	02/01/00	0.00	0.00	0.00	0.00
COM72	X O COMMUNICATIONS LC	Current	04/01/20	03/31/22	03/05/10	0.00	257,325.00	257,325.00	0.00
COM73	NFP PROPERTY & CASUALTY	Current	08/01/14	06/30/17	08/01/11	0.00	42,872.00	42,872.00	0.00
COM74	FREEDOM HOLDING GROUP L	Current	03/01/15	02/29/20	12/17/09	0.00	335,304.17	335,304.17	0.00
COM75	OAKWOOD ASSEST MGMT LL	Current	02/01/15	01/31/20	12/31/09	0.00	17,209.50	17,209.50	0.00

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COM77	CORE STAFFING SERVICES	Current	12/01/13	09/30/17	05/14/10	0.00	65,000.00	65,000.00	0.00
COM79	WEIDLINGER ASSOCIATES IN	Current	02/01/28	01/31/33	10/17/11	0.00	824,607.00	824,607.00	0.00
COM81	ZAREMBA BROWNELL & BRO	Current	05/01/22	01/31/25	06/16/11	0.00	36,855.00	36,855.00	0.00
COM90	RG MICHALS	Current	09/01/16	08/31/21	06/01/11	0.00	77,612.50	77,612.50	0.00
COM91	PRODIGY NETWORK NY LLC	Current	06/01/20	05/31/25	03/01/15	0.00	162,095.33	162,095.33	0.00
COM92	THE HARRY FOX AGENCY INC	Current	06/01/22	05/31/26	05/31/12	0.00	747,650.25	747,650.25	0.00
COM93	PUBLIC FINANCIAL MANAGEM	Current	01/01/18	12/31/22	07/13/12	0.00	277,890.00	277,890.00	0.00
COM94	HADASSAH-THE WOMEN'S ZIC	Current	10/01/30	09/30/35	12/31/13	0.00	888,868.75	888,868.75	0.00
COM95	PAULSON INVESTMENT COMF	Current	07/01/17	09/30/18	06/07/13	0.00	65,760.00	65,760.00	0.00
COM96	BOYCE TECHNOLOGIES INC.	Current	08/01/19	07/31/20	04/09/13	0.00	80,000.00	80,000.00	0.00
COM97	TIME WARNER CABLE NEW Y	Current			04/30/13	0.00	0.00	0.00	0.00
COM98	HAKS ENGINEERS AND LAND	Current	12/01/23	03/31/29	12/03/13	0.00	291,920.00	291,920.00	0.00
COM99	IBIS WORLD INC.	Current	10/01/18	02/28/22	09/19/13	0.00	0.00	0.00	0.00
CO100	ID MATTERS LLC	Current	03/01/20	07/31/25	07/28/14	0.00	169,546.66	169,546.66	0.00
CO101	THE HEFFNER AGENCY INC.	Current	10/01/25	10/31/30	07/29/14	0.00	156,259.16	156,259.16	0.00
CO110	CAMACHO MAURO MULHOLLA	Current			05/15/15	0.00	160,192.00	160,192.00	0.00
CO102	N. CHENG & CO. P.C	Current	04/01/27	09/30/27	04/01/15	0.00	109,421.00	109,421.00	0.00
CO103	WORLD ZIONIST ORGANIZATI	Current	01/01/25	01/06/25	01/07/15	0.00	104,230.00	104,230.00	0.00
CO104	HIDROCK REALTY INC.	Current			10/16/14	0.00	134,332.00	134,332.00	0.00
CO105	CHARLES W. CAMMACK ASSC	Current	01/01/26	01/31/31	05/01/15	0.00	169,546.66	169,546.66	0.00
CO106	NFP PROPERTY & CASUALTY	Current			12/11/14	0.00	83,727.00	83,727.00	0.00
CO107	HARRIS, O'BRIEN, ST. LAUREN	Current			01/16/15	0.00	141,787.33	141,787.33	0.00
CO108	RELIANCE CAPITAL GROUP L	Current			02/18/15	0.00	94,928.67	94,928.67	0.00
CO109	P&B PARTNERS LLC (D/B/A LI	Current			03/18/15	0.00	63,280.00	63,280.00	0.00
Grand Totals:						0.00	19,373,396.52	19,344,423.52	-28,973.00

SCHEDULE XI

EXISTING TENANT LETTERS OF CREDIT

(See attached)

S-XI-1

EASTM100783616.15

NAME OF TENANT	FLOOR	AMOUNT OF LC	BANK	Final Expiry
CENEGENICS	55TH FL	\$ 325,992.00	NORTHERN TRUST	7/1/2022
FIRST INVESTORS	10TH FL	\$ 389,225.67	JP MORGAN CHASE	3/31/2029
GDS PUBLISHING	5TH FL	\$ 269,879.00	HSBC BANK	7/31/2016
GIRL SCOUT	7TH FL	\$ 101,406.67	BNY MELLON	4/4/1930
GREEN IVY	3RD, 4TH & 2M	\$ 5,181,000.00	UBS	2/28/2018
HALPERIN BATTAGLIA	37TH	\$ 467,159.00	SIGNATURE BANK	3/31/2023
HIDROCK REALTY	45TH FL	\$ 134,332.00	SIGNATURE BANK	10/31/2025
IBIS WORLD	15TH	\$ 271,500.00	UNION BANK	3/14/2016
ICF	34TH FL	\$ 105,777.00	CITIZENS BANK	AUTO RENEWAL-CANCELLATION W/30DAY WRITTEN NOTICE REQUEST
ID MATTERS	51ST	\$ 169,545.66	CITY NATIONAL BANK	6/1/2025
JASKIM	17TH FL	\$ 193,528.50	SIGNATURE BANK	7/31/2020
LESLIE E. ROBERTSON	23RD FL	\$ 224,628.75	JP MORGAN CHASE	2/28/2026
NEWMAN MYERS KREINES	26TH FL	\$ 322,434.00	JP MORGAN CHASE	1/31/2023
OFFICE SPACE SOLUTIONS	28TH-29TH FLS	\$ 255,836.49	SIGNATURE BANK	5/31/2017
PUBLIC FINANCIAL MGMT	49TH FL	\$ 277,890.00	SUSQUEHANNA BANK	AUTO RENEWAL-CANCELLATION W/30DAY WRITTEN NOTICE REQUEST
RCL	63RD FL	\$ 146,034.00	M&T BANK	4/30/2017
RG MICHALS	46TH FL	\$ 77,612.50	JP MORGAN CHASE	3/31/2021
TELSTRA INC	43RD & 44TH FLS	\$ 536,389.00	CITIBANK	11/30/2025
THE GLOBAL ALLIANCE	24TH FL	\$ 862,338.75	CITIBANK	12/31/2017
THE HARRY FOX	6TH FL	\$ 747,650.25	SIGNATURE BANK	6/1/2026
THE JUDGE GROUP	25TH FL	\$ 60,833.25	PNC BANK	4/16/2018
TOPEKA	17TH FL	\$ 81,732.75	CITIBANK	11/11/2020
UNITED ADVISORS	17TH FL	\$ 47,625.84	JP MORGAN CHASE	6/30/2016
WEIDLINGER ASSOCIATES	18TH & 19TH FLS	\$ 824,607.00	CAPITAL ONE	AUTO RENEWAL-CANCELLATION W/30DAY WRITTEN NOTICE REQUEST
WORLD ZIONIST	7TH FL	\$ 104,230.00	BANK OF AMERICA	8/31/2025
XO COMMUNICATIONS	16TH	\$ 257,325.00	BANK OF AMERICA	2/28/2022
XCITEK SOLUTIONS PLUS	5TH FL	\$ 50,304.00	JP MORGAN CHASE	AUTO RENEWAL-CANCELLATION W/60DAY WRITTEN NOTICE REQUEST
ZAREMBA BROWNELL	27TH FL	\$ 57,633.00	SIGNATURE BANK	11/30/2024

SCHEDULE XII
O&M PROGRAM
(See attached)

S-XII-1

EAST100783616.15

**OPERATIONS AND MAINTENANCE PLAN FOR
ASBESTOS-CONTAINING MATERIALS**

**OFFICE BUILDING
40 WALL STREET
NEW YORK, NEW YORK 10005**

NOVA PROJECT NO. R15-2786

JUNE 24, 2015

PREPARED BY:

NOVA CONSULTING GROUP, INC.

131 PASCACK ROAD

PARK RIDGE, NEW JERSEY 07656

TEL: 201.391.0520 FAX: 952.448.9572



Leaders in Environmental and Engineering Services

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TABLES

Table 1 Material Identification Inventory

1.0 STATEMENT OF PURPOSE

This Operations and Maintenance (O&M) Plan describes the policies, required procedures, and work practices established for the management of asbestos-containing materials as identified in the attached table. This material is located at 40 Wall Street in New York, New York. The material maintained by this plan was identified May 28, 2015 during a Phase I Environmental Assessment conducted by Nova Consulting Group, Inc. (Nova), Project No. R15-2786, dated June 3, 2015. The observed materials were in good condition with a low potential for disturbance.

This plan addresses emergencies involving asbestos and provides an on-going system to evaluate the condition of this material in each building.

This O&M plan shall remain in effect until further notice.

This O&M plan is not designed to function as a training manual; additional information will be required of the training programs. The facility is subject to OSHA, USEPA, and the State of New York asbestos-related rules and regulations.

2.0 GENERAL RESPONSIBILITIES OF ALL O&M PLAN PARTICIPANTS

The O&M Plan is structured around the cooperation of building management, maintenance staff and outside Contractors who service the building. The roles and responsibilities of personnel in administering and implementing the plan are detailed below.

2.1 Responsibilities of the Building Owner

- Overall design and co-ordination of O&M Plan;
- Overseeing implementation of initial and ongoing training of plan participants;
- Maintaining familiarity with building surveys and asbestos-related policies, as well as state-of-the-art removal procedures, operations and maintenance activities involving asbestos, respiratory protection for asbestos, and emergency procedures for fiber release episodes;
- Handling communication with tenants and employees;
- Authorizing expenditures for training, equipment, and outside services;
- Identifying the O&M Coordinator;
- Authorizing services to be performed by outside contractors;
- Maintaining facilities documentation and overall project files; and,
- Conducting long-term monitoring and assess corrective action requirement.

2.2 Responsibilities of O&M Coordinator

The O&M Coordinator will administer this plan, and has authority to direct all Building Maintenance Supervisors, Maintenance Employees, and outside Contractors with regard to operations and maintenance activities involving asbestos in these buildings. Specific responsibilities of the O&M Coordinator include:

- Assisting in the implementation of initial and on-going training of plan participants, including maintenance employees;
- Maintaining familiarity with building surveys and asbestos-related policies, as well as state-of-the-art removal procedures, operations and maintenance activities involving asbestos, respiratory protection, and emergency procedures for release episodes;
- Arranging services to be performed by outside Contractors and maintaining required documentation;
- Sign posting and labeling when appropriate;
- Providing authorization for emergency maintenance work;
- Visiting the proposed job site, if necessary, (or designating a supervisor to do so) to determine proper procedures for a requested maintenance activity; and,
- Maintaining project files with appropriate forms for all activities involving asbestos.

2.3 Responsibilities of Building Maintenance Supervisors

- Participating in training to maintain familiarity with asbestos control measures for operations and maintenance activities performed in the buildings.
- Performing special work practices for maintenance activities involving asbestos.

2.4 Responsibilities of Maintenance Personnel

- Attending and participating in appropriate training regarding asbestos-handling procedures.
- Taking precautions not to disturb building materials potentially containing asbestos during their work.

2.5 Services to be Performed by Asbestos Abatement Contractors

This plan requires the use of licensed asbestos abatement contractors for all asbestos abatement projects as defined by applicable state regulations.

2.6 Regulation of Other (Non-Asbestos Abatement) Contractors

Any outside Contractor whose work may bring them into contact with asbestos in the building must be familiar with the rules and procedures outlined in this plan manual, and the laws of the State of New York concerning asbestos abatement.

3.0 LOCATIONS OF MATERIALS MAINTAINED IN THIS PLAN

The material identified at the Office Building property as stated on the attached Table 1 - Material Identification Inventory. Materials are referenced from a previous Phase I Environmental Site Assessment completed by Nova Consulting Group, Inc. (Project No. R15-2786, dated June 3, 2015).

The materials governed by this plan are identified in the attached Table 1.

Limited sampling of suspect materials was conducted during the previous Phase I Environmental Site Assessment. Suspect materials similar in location and appearance,

which have not been previously sampled, should be assumed to be asbestos-containing. These locations should be documented in Table 1 and included with this O&M plan. Should any new suspect materials be identified, beyond what is identified in this plan, they should be added and managed under the procedures of this document.

3.1 Training for Participants in O&M Plan

The O&M Coordinator shall ensure that all initial and ongoing training requirements in the Operations and Maintenance Plan are met.

Training requirements for plan participants are described below.

3.2 Training for O&M Coordinator

The O&M Coordinator is responsible for overseeing all O&M activities. He/she must be familiar with state-of-the-art removal procedures, appropriate procedures for operations and maintenance activities involving asbestos, respiratory protection for asbestos, and emergency procedures for release episodes.

At a minimum the O&M Coordinator shall be well-versed in the following areas:

- Information regarding asbestos and its various uses and forms;
- Information on the health effects associated with asbestos exposure, and medical surveillance requirements;
- Locations of building materials identified as potentially containing asbestos in the Phase I Environmental Assessment;
- Guidance for recognition of damage, deterioration and delamination of asbestos-containing building materials;
- Contact person for questions regarding asbestos;
- Information on the use of respiratory protection and other personal protection measures;
- Summary of regulatory requirements pertaining to asbestos operations and maintenance activities,
- Legal and liability considerations related to asbestos;
- Inspection procedures for asbestos building surveys;
- Criteria for hazard assessment of asbestos; and,
- Requirements for record-keeping and report preparation concerning asbestos operations and maintenance activities.

3.3 Training for Maintenance Employees

All maintenance employees shall attend appropriate training on asbestos-handling procedures. At a minimum, this training will cover:

- Information regarding asbestos and its various uses and forms.
- Information on the health effects associated with asbestos exposure, and medical surveillance requirements.

- Locations of building materials potentially containing asbestos.
- Guidance for recognition of damage, deterioration and delamination of asbestos-containing building materials.
- Use of Work Permit System;
- Emergency Situations; and,
- Contact person(s) for questions regarding asbestos.

3.4 Minimum Qualifications for Asbestos Abatement Contractors

All outside Contractors and their workers performing asbestos abatement work shall be licensed and certified to perform asbestos abatement work by the State of New York.

3.5 Training Documentation

DOCUMENTATION OF TRAINING	
Date of Training:	
Instructor:	
Representing:	
Agenda:	General Overview of Problems and Definitions. Health Effects. Locations of Potential Asbestos-Containing Material. Recognition of Damage. Use of Work Permit System. Emergency Situations. Contact person for questions.
Attendees	Signature

4.0 O&M MANAGEMENT SYSTEM

The management system outlined in this manual addresses all maintenance which is thought likely to disturb building materials known to contain and potentially containing asbestos. Plan participants must be able to recognize operations and maintenance jobs which will involve these materials and select the proper work practices required for these jobs.

4.1 Job Request and Approval for Maintenance Work

Before initiating any maintenance work which may involve disturbance of building materials potentially containing asbestos, the Building Maintenance Supervisor shall submit a "Job Request for Maintenance Work Involving Asbestos" form to the O&M Coordinator. This form covers information on the location of the requested work, the type of maintenance needed, and whether the requestor is aware of any building materials potentially containing asbestos in the vicinity of the requested work which is likely to be disturbed.

Using this form, the O&M Coordinator shall refer to relevant sections of this plan manual to determine required work procedures. The O&M Coordinator or a designated supervisor may need to visit the site of the requested maintenance activity. The "Approval Form for Maintenance Work Involving Asbestos" is then completed to grant or deny authorization for the work. The form is then sent to the Building Maintenance Supervisor and the work may proceed, if approved. A copy of the form shall be placed in the Coordinator's files.

4.2 Job Request for Maintenance Work Involving Asbestos

JOB REQUEST FOR MAINTENANCE WORK INVOLVING ASBESTOS			DATE:
INSTRUCTIONS: For any maintenance work which may involve asbestos, submit this form to the O&M Coordinator for approval. Authorization must be received before any work involving asbestos can proceed			
REQUIRED INFORMATION			
Building	Bldg #	Bldg Address	City State Zip
Apartment Number(s) (or description of area) where work is to be performed:			
Requested Start Date		Requested Finish Date	
Description of Work			
Will building materials potentially containing asbestos be disturbed? <input type="checkbox"/> YES <input type="checkbox"/> NO			
Comments			

Signature _____

Building Maintenance Supervisor

4.3 Approval for Maintenance Work Involving Asbestos

APPROVAL FOR MAINTENANCE WORK INVOLVING ASBESTOS
INSTRUCTIONS: The O&M Coordinator shall compare/evaluate each job request to determine how work should proceed. Return a copy of this form to the Building Maintenance Supervisor for work to proceed.
Authorization <input type="checkbox"/> GRANTED <input type="checkbox"/> DENIED
AUTHORIZATION
Authorization is given to
WORK PRACTICES
The following work practices will be used to avoid or minimize disturbing building materials potentially containing asbestos:

SIGNATURES:

O&M Coordinator

Date

Job Request Number

4.4 Work Performed by Asbestos Abatement Contractor

This plan also addresses work conducted by outside contractors, when the work may involve asbestos.

The O&M Coordinator shall require asbestos abatement Contractors to submit the following information with any proposal for work which may involve asbestos:

- A copy of the Contractor's license;
- A listing of employee's s and copies of licenses for all employees who will be involved in the work;
- A resume for the supervisor who will act as the "competent person" as defined by the OSHA Asbestos Standard 29 CFR 1926.1101;
- Historical air monitoring data presenting representative examples of the Contractor's previous experience with similar projects;
- A description of the Contractor's asbestos medical surveillance plan; and,
- References, including contact and telephone number, for similar projects completed within the past year.

5.0 PERIODIC SURVEILLANCE ACTIVITIES

The building materials potentially containing asbestos present in these buildings may deteriorate with aging, the effects of building occupancy, and accidental damage. To monitor the condition of these materials in the buildings, a program of periodic inspection is necessary. This plan is designed to periodically evaluate potential airborne asbestos fiber concentrations in a building, and alert the O&M Coordinator to adverse situations which may require special corrective action.

A visual inspection of asbestos-containing building materials is to be conducted periodically. These inspections will be conducted by a qualified Contractor or trained employee. The inspections will include re-evaluation of friable and non-friable building materials containing asbestos, or presumed to contain asbestos, identified on Table 1. The materials are to be reexamined for general condition, and any signs of deterioration are to be documented. If a change is noted for the materials in a specific location, photographs shall be taken, and if necessary, abatement procedures initiated.

If suspect asbestos-containing materials are discovered which were not previously sampled, an addendum shall then be added to Table 1 and this O&M plan, noting the location, and condition of this material.

6.0 PLAN PRACTICES

6.1 O&M Project Files

The file information shall include copies of the following forms, filed in chronological order, by building:

- a. Job Request for Maintenance Work and Maintenance Work Approval;

- b. Documentation of Emergency Work;
- c. Records for all Contracted Asbestos Abatement Work; and,
- d. Documentation of Training.

6.2 Asbestos Cleaning Procedures

Maintenance staff shall avoid disturbing any suspect materials which have not been tested and determined to not contain asbestos. These disturbances may cause the release of asbestos fibers, even if the asbestos-containing materials have been encapsulated.

7.0 EMERGENCY PROCEDURES

In the event of the accidental disturbance of building materials potentially containing asbestos, the O&M coordinator should be notified. The coordinator shall implement the appropriate actions necessary regarding the disturbance. An example of disturbance for asbestos includes: the abrasion or other degradation of the suspect materials identified during the Site visit.

TABLE 1

MATERIAL IDENTIFICATION INVENTORY

SUSPECT ACM – TABLE 1		40 WALL STREET, NEW YORK, NEW YORK		
Suspect ACM / Location	Estimated Quantity of ACM (SF/LF)	Friable Yes/No	PACM?	Physical Condition
Roofing components / Roof	Not quantified	No	Yes	Good
Wallboard, sheetrock, plaster / Throughout	Not quantified	No	Yes	Good
Vinyl flooring and mastics / Throughout	Not quantified	No	Yes	Good
Thermal system insulation / Various	Not quantified	Yes	Yes	Good
Ceiling tile / Various	Not quantified	Yes	Yes	Good

SCHEDULE XIII
REQUIRED REPAIRS

Item No.	Sec.	Item Description	Quantity	Unit	Cost	Totals	Comments	Time Frame for Completion
1	3.7.2	Relocate plumbing to provide for one wheel chair designated stall in the 2 restrooms on floor 32	2	EA	\$4,000	\$8,000	Floor 32 has multiple tenants that require handicap accessible common areas. The common restrooms do not meet ADAAG	360 days
		Total Immediate Repairs				\$8,000		
		Cost Per Square Foot				\$0.01		

S-XIII-1

EASTM100783616.15

SCHEDULE XIV

DEAN & DELUCA LEASE

(See attached)

S-XIV-1

EASTM100783616.15

**40 WALL STREET LLC
Landlord**

TO

**DEAN & DELUCA, INC.
Tenant**

LEASE

Premises: 40 WALL STREET, NEW YORK, N.Y.

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- Exhibit A-1 - Floor Plan
- Exhibit A-2 – Description of Outdoor Dining Area
- Exhibit B - Description of Land
- Exhibit C - Rent
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- Exhibit E - Definitions
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- Exhibit G – Certificate of Occupancy
- Exhibit H – Approved Signage
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- Exhibit I – Construction Rules and Regulations
- Exhibit J – Existing Exclusives
- Exhibit K – Load Letter
- Exhibit L – New Freight Lift Location and Specifications
- Exhibit M – Memorandum Confirming Term
- Exhibit N- Estoppel

This Index is included only as a matter of convenience of reference and shall not be deemed or construed in any way to define or limit the scope of the following lease or the intent of any provision thereof.

LEASE, dated as of July __, 2015 between 40 Wall Street LLC, a New York limited liability company having an office at 725 Fifth Avenue, New York, New York, hereinafter called "Landlord" or "Owner") and Dean & DeLuca, Inc., a Delaware corporation, having an office at 2402 East 37th Street North, Wichita, KS 67219 (hereinafter called "Tenant").

WITNESSETH:

ARTICLE 1

Demise, Premises, Term, Rents

1.01 Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the premises hereinafter described, in the building located at 40 Wall Street, in the Borough of Manhattan, City, County and State of New York (the "**Building**"), on the parcel of land more particularly described in Exhibit B (the "**Land**"), for the term hereinafter stated, for the rents hereinafter reserved and upon and subject to the conditions (including limitations, restrictions and reservations) and covenants hereinafter provided. Each party hereby expressly covenants and agrees to observe and perform all of the conditions and covenants herein contained on its part to be observed and performed.

1.02 The premises hereby leased to Tenant are a portion of the main floor and lower level of the Building, as shown on the floor plans annexed hereto as Exhibit A1. Said premises together with all fixtures and equipment which during the term, of this lease are thereto attached (except items not deemed to be included therein and removable by Tenant as provided in Article 14) constitute and are hereinafter called the "**Demised Premises**". The Demised Premises are bounded by the interior face of exterior walls, the mid-point of all party walls separating the Demised Premises from any parts of the Building, and the surface of the floor slab, and specifically exclude any structural elements of the Building located within the Demised Premises or utility lines and systems located within, but not exclusively serving the Demised Premises. Subject to the terms and conditions of this Lease and all applicable laws, rules and regulations of any governmental or quasi-governmental entity or body (including, without limitation and as applicable, the NYC Department of Consumer Affairs, the Department of Health and Department of Transportation, if required), Landlord herein agrees to provide Tenant with the exclusive right to use that area described on Exhibit A-2 for outdoor dining ("**Outdoor Dining Area**"). Tenant shall obtain any approvals required by governmental agencies in connection with the Outdoor Dining Area but the failure to obtain such approvals shall not affect the validity of this lease.

1.03 The term of this lease (hereinafter the "**Term**") for which the Demised Premises are hereby leased, shall commence on the date of delivery of the Demised Premises to Tenant in the condition required hereunder with all of Landlord's Work (as defined in Exhibit D) substantially complete (the "**Commencement Date**") and shall end (subject to Article 40 hereof) on the last day of the month which is fifteen (15) years after the Rent Commencement Date, which ending date is hereinafter called the "**Expiration Date**", or upon such earlier date upon which said term may expire or be canceled or terminated pursuant to any of the provisions or covenants of this lease or pursuant to law. Promptly following the Rent Commencement Date,

the parties hereto (hereinafter sometimes referred to as the “**parties**”) shall enter into a recordable supplementary agreement setting out the Commencement Date, Rent Commencement Date and Expiration Date and, if they cannot agree thereon within fifteen (15) days after Landlord’s request therefor, such dates shall be determined by arbitration in the manner provided in Article 35. As used herein, the “**Rent Commencement Date**” shall mean fifteen (15) months after the Commencement Date. As used herein, the “initial term” means the period that commences on the Commencement Date and expires on the Expiration Date. As used herein, “the term hereof” or the “term of this Lease” means the initial term and each renewal term that Tenant has validly exercised pursuant to the provisions of Article 40 hereof.

1.04 The “**rents**” reserved under this lease, for the term thereof, shall be and consist of:

(a) “**fixed rent**” or “Fixed Rent” as specified on Exhibit C annexed hereto which shall be payable in equal monthly installments in advance on the first day of each and every calendar month during the term of this lease, and

(b) “**additional rent**” or “Additional Rent” consisting of all such other sums of money as shall become due from and payable by Tenant to Landlord hereunder (for default in payment of which Landlord shall have the same remedies as for a default in payment of fixed rent), all to be paid to Landlord at its office, or such other place, or to such agent and at such place, as Landlord may designate by notice to Tenant, in lawful money of the United States of America.

1.05 From and after the Rent Commencement Date (except as otherwise specifically provided in Exhibit C), Tenant shall pay the fixed rent and additional rent herein reserved promptly as and when the same shall become due and payable, without demand therefor and without any abatement, deduction or setoff whatsoever except as expressly provided in this lease.

Anything in this Lease to the contrary notwithstanding, provided Tenant is not in default under the terms, covenants and conditions of this Lease beyond the expiration of any applicable notice and cure periods, Fixed Rent shall be abated (excluding any electric charges and other Additional Rent) and any direct charges, where applicable) beginning with the Commencement Date and ending fifteen (15) months thereafter (i.e., on the day immediately prior to the Rent Commencement Date), after which period the full Fixed Rent payments shall commence in accordance with the terms of this Lease. Furthermore, provided Tenant is not in default under the terms, covenants and conditions of this Lease beyond the expiration of any applicable notice and cure periods, Fixed Rent shall also be abated (excluding any electric charges and other Additional Rent) and any direct charges, where applicable) for the twenty fifth (25th) month and thirty seventh (37th) month subsequent to the Commencement Date.

1.06 If the Rent Commencement Date occurs on a day other than the first day of a calendar month, the fixed rent for the calendar month in which fixed rent is first due and payable shall be prorated and the balance of the first month’s fixed rent theretofore paid shall be credited against the next monthly installment of fixed rent.

1.07 Landlord shall use reasonable efforts to cooperate with Tenant in connection with Tenant’s application to receive real estate tax abatements currently available under Title 4 of

Article 4 of the Real Property Tax Law of the State of New York (“Title 4”). Pursuant to Title 4, Landlord hereby informs Tenant that: (a) an application for abatement of real property taxes pursuant to Title 4 will be made for the Demised Premises; (b) Tenant’s tax payment will be adjusted to accurately reflect any abatement of taxes granted pursuant to Title 4 for the Demised Premises; (c) at least \$35.00 per square foot must be spent on improvements to the Demised Premises and common areas, the amount being dependent upon the length of this Lease and whether it is a new or renewal lease; and (d) all abatements granted with respect to a building pursuant to Title 4 will be revoked if, during the benefit period, real estate taxes or water or sewer charges or other lienable charges are unpaid for more than one year, unless such delinquent amounts are paid as provided in Subdivision Four of Section Four Hundred Ninety-Nine of Title 4.

1.08 **Conditions Precedent.** The Lease is specifically conditioned upon each of the following events being satisfied:

- (a) Tenant obtains written approval of this Lease from its board of directors;
- (b) Subject to (i) the terms and conditions of the existing lease between Landlord and Duane Reade (or any of Duane Reade’s parents, affiliates, subsidiaries, successors and/or assigns), the reasonable rules and regulations of the Building and (iii) Duane Reade’s hours of operations (which Tenant acknowledges and agrees shall be in Duane Reade’s sole discretion), Landlord shall provide a written agreement from Duane Reade granting Tenant a license for free and unimpeded access to the Lobby Entrance to Tenant through the Main Building Entrance (all as defined and identified in Exhibit A-1 attached hereto) (“**License Agreement**”).

ARTICLE 2

Use and Operation

2.01 Subject to, and in accordance with, all rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities, and any Fire Insurance Rating Organization, Board of Fire Insurance Underwriters and/or other similar bodies having jurisdiction thereof, Tenant covenants and agrees that it shall use the Demised Premises solely as a full service gourmet food market with a mix of food, food products and merchandise and for any other lawful purpose including, without limitation, for the on-site cooking preparation, and sale (both wholesale and retail) of food and beverages (including corporate and private catering and private dining services and at Tenant’s election, alcoholic beverages) for on and off-premises consumption and for service and outdoor dining in the Outdoor Dining Area (the “Permitted Use”). The Demised Premises shall be used for no other purpose, without Landlord’s prior consent which consent shall not be unreasonably withheld, delayed, conditioned or denied. Landlord represents and warrants to Tenant that applicable zoning statutes allows the Demised Premises to be used for the Permitted Use (excluding the Outside Dining Area, which, for sake of clarity and emphasis and notwithstanding anything to the contrary contained in this Lease, Landlord makes no representation to as to any kind or nature). Landlord represents and warrants that the Permitted Use is not precluded by any third party rights granted to any other

tenants (or their predecessors) in the Building. A list of all exclusive rights and/or prohibited uses within the Building is attached hereto as Exhibit J. Notwithstanding anything to the contrary contained in this Lease, Tenant shall at its own sole cost and expense, comply with all rules, regulations, order and violations of any and all departments, whether City, State or Municipality, having jurisdiction thereof relating to and applicable to the Demised Premises.

2.02 Tenant agrees that, subject to all of the terms, covenants and conditions of this lease (including the balance of this Article 2), it will, during the entire Term, conduct its business in the entire Demised Premises:

(a) in conformity with standards of practice followed by other gourmet food markets conducting a similar business to that conducted by Tenant in New York City; and

(b) under the name “Dean & DeLuca” or another name either used in a majority of Tenant’s other locations or otherwise reasonably acceptable to Landlord.

Additionally, except for Permitted Closing Days (as hereinafter defined) and except as set forth in this Lease (including but not limited to Article 46), Tenant shall, throughout the Term, keep the market open for business with the public, at a minimum, Mondays through Thursdays from 7 AM to 5 PM and from 7 AM to 3 PM on Fridays, and during such additional hours with respect to all or any portion(s) of the Demised Premises as Tenant, in its sole discretion, shall deem appropriate (including, at Tenant’s election, private events on weekends). Permitted Closing Days shall mean and refer to (a) recognized State and Federal holidays; (b) Intentionally Deleted; (c) a reasonable period of time to complete renovations and repairs; (d) Force Majeure Events (hereinafter defined), and (e) days upon which Tenant shall not be able to open due to fire, casualty or condemnation. Subject to the terms and conditions of this Lease (including but not limited to Article 1.08) Tenant and its employees and customers shall have free and unimpeded access to the Demised Premises from the Direct Entrance to the Premises and to the Building Lobby and the Lobby Entrance to the Premises Tenant through the Main Building Entrance (all as defined and identified in Exhibit A-1 attached hereto). During the term, without additional charge, Tenant shall have the non-exclusive use of the Delivery Area (as defined and identified on Exhibit A-1) and the exclusive use of the New Freight Lift (as hereinafter defined) installed by Tenant, at its sole cost and expense, in accordance with such plans and specifications as reasonably approved by Landlord. .

2.03 Notwithstanding the designation, if any, of the Building as “40 Wall Street” or any other identifiable name, or any similar or other designation containing the name “Trump” or any other identifiable name, neither Tenant nor any subtenant, concessionaire, licensee, or any of their respective partners, officers, agents, employees, or affiliates shall, at any time during the Term, or after the expiration or sooner termination of the Term, use any name that contains the name “40 Wall Street or “Trump” or such other identifiable name in any form, combination, or manner (including in any advertising), except with the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld or delayed; provided that Tenant shall be entitled to indicate and advertise the location of its restaurant as 40 Wall Street, New York, New York (or any variant thereof) for all purposes without further consent from Landlord. After the expiration or sooner termination of the Term, neither Tenant nor any subtenant, concessionaire, licensee, or any of their respective partners, officers, agents, employees, or

affiliates shall use any name that contains any word(s) referring to the Building, or state or imply in any advertisement, notice, sign, or otherwise that it or any of them was connected in any manner with same, or use any device or set of words that might so indicate, except with Landlord's prior written consent in each instance or if notifying vendors or customers of a change in Tenant's location or address. Upon at least thirty (30) days' prior written notice to Tenant, Landlord may at any time or times change any such name or designation of the Building. Notwithstanding anything contained herein to the contrary, Landlord agrees that it may not cause or permit the Building to be named after a competitor of Tenant's; provided Landlord has not sold or assigned any of the Landlord's interest in the Ground Lease.

2.04 Tenant agrees that, notwithstanding anything to the contrary contained in this lease, Landlord shall have the right to prohibit the continued use by Tenant of any method of business operation, advertising or interior display if, in Landlord's reasonable opinion, the continued use thereof would impair the reputation of the Building or is otherwise out of harmony with the general character thereof, and, upon notice from Landlord, Tenant shall forthwith refrain from or discontinue such activities. Landlord agrees that the use of the Demised Premises for the Permitted Use in compliance with the terms of this Lease shall not result in any such prohibition. Any dispute pursuant to this Section 2.04 shall be submitted to arbitration as provided in Article 35, and the loser in such arbitration shall pay all costs in connection therewith.

2.05 Tenant covenants and agrees to:

(a) at Tenant's sole cost and expense, keep the interior, non-structural elements of the Demised Premises (including the exterior and interior portions of all windows, doors and all other glass and any and all kitchen exhaust duct(s) and other similar equipment servicing only the Demised Premises) in a neat and clean condition and, diligently keep the Demised Premises free and clear of any rats, mice, insects and other vermin. In furtherance thereof, Tenant shall employ an exterminator, among others, who will utilize the best prevailing method for the prevention of any infestation, by and extermination of, said animals and insects. If, in Landlord's sole but reasonable judgment, Tenant shall fail to satisfactorily carry out the provisions of this paragraph following fifteen (15) days written notice and opportunity to cure, Landlord may, but shall not be obligated to, employ an exterminator or other service, and the cost and expense incurred by Landlord for such exterminator or other service shall be repaid to Landlord by Tenant, on demand, and such amounts so repayable shall be considered as Additional Rent;

(b) use for office, clerical, or other non-revenue producing purposes only such space in the Demised Premises as is reasonably required for Tenant's business therein;

(c) maintain, at Tenant's sole cost and expense, the interior of the Demised Premises and all of Tenant's personal property therein as an attractive area consistent with an attractive a gourmet market type with respect to each respective portion of the Demised Premises, in accordance with high quality the general reputation and character of the Building;

(d) require all employees and attendants in the Demised Premises to be properly attired at all times and otherwise to have an appearance consistent with an attractive gourmet market type operation in accordance with the general reputation and character of the Building;

(e) reasonably cooperate with Landlord in promoting the use of such trade names, slogans or logos as Landlord may adopt for the Building, but nothing contained herein shall be deemed or construed to require Landlord to undertake such promotion or adopt any such trade name, slogan or logo or for Tenant to incur any costs or expenses in connection therewith, provided that nothing herein shall limit or affect Tenant's right to do business under the name 'Dean & DeLuca' (or such other name as may be acceptable or approved in accordance with Section 2.02 hereof) and to use such logos, trade names and other indicia of operations as Tenant may desire.

(f) obey and observe (and compel its officers, employees, contractors, licensees, invitees, subtenants, concessionaires and all others doing business with it, to obey and observe), at Tenant's sole cost and expense, all reasonable rules and regulations established by Landlord from time to time for the conduct of Tenant and/or for the welfare of the Building, so long as the same: (i) are reasonable in nature and not discriminatory with respect to Tenant, (ii) do not result in any expense to Tenant other than a de minimus amount, (iii) do not materially interfere with Tenant's business operations at the Demised Premises and Outdoor Dining Area (subject to Tenant's obligations relating to said Outdoor Dining Area) and (iv) do not impact Tenant's use of the New Freight Lift ; but Landlord shall, except in case of emergency, give Tenant at least fifteen (15) days' notice of the establishment thereof; in the event of any conflict between such rules and regulations and Tenant's rights under this lease, the terms and provisions of this lease shall control;

(g) Tenant shall, at Tenant's sole cost and expense, routinely cause the windows to be cleaned in a high quality manner and keep the Demised Premises well-lit and well-appointed during the term of this Lease and any renewal term so that Tenant's business in the Demised Premises will not appear to the general public to have ceased operating;

(h) operate its business in the Demised Premises with adequate equipment and trade fixtures that shall, when initially installed, be new or like-new, functional, sufficient and of good workmanship;

(i) take all reasonable precautions, at its sole cost and expense, to prevent any unusual or obnoxious odors from emanating from the Demised Premises, including the installation of such reasonable control devices (such as a rotoclone or other similar devices) at all applicable points of cooking and the establishment of reasonable control procedures to eliminate such obnoxious odors;

(j) install, if required under all applicable codes and laws, and maintain in all cooking areas, at its sole cost and expense, chemical fire extinguishing devices (such as ansul) approved by the Fire Insurance Rating Organization having jurisdiction over the Demised Premises and, if gas is used in the Demised Premises for cooking or other purposes, suitable gas cut-off devices (manual and automatic);

(k) take all reasonable steps, at its sole cost and expense, to prevent fat, grease, or any other greasy substance from entering the waste lines of the Building;

(l) perform, at its sole cost and expense, any and all maintenance reasonably necessary or desirable in order to keep the floors of all kitchen areas in watertight condition;

(m) handle and dispose of all rubbish, garbage and waste from Tenant's operations in areas reasonably designated by Landlord from time to time in accordance with reasonable regulations established by Landlord and the terms of Section 18.02 and not permit the accumulation or burning of any rubbish or garbage in, on, or about any part of the Building;

(n) Tenant shall install and maintain all equipment and appliances in compliance with all applicable governmental codes and regulates and as required by Landlord's insurance;

(o) Tenant shall comply with all laws, ordinances, health statutes, rules, regulations and all codes at all times in full force and effect and issued by any Federal, State or local governmental authority having jurisdiction over the Demised Premises, or the conduct of Tenant's business enterprise or use within the Demised Premises;

(p) Tenant should be prohibited from causing excessive noise or vibration in the Building and must take all necessary steps to comply with all Municipal rules, orders, ordinances and regulations relating thereto;

(q) the Demised Premises may not be used for residential purposes and that sleeping overnight in the Demised Premises, or other such housekeeping functions are not permitted;

(r) Tenant shall, at Tenant's sole cost and expense, routinely cause the Outdoor Dining Area to be cleaned in a high quality manner;

(s) Tenant shall take all steps necessary to monitor the flow of traffic in and out of the Demised Premises and the Building to ensure that the Tenant's business operations do not interfere with the operations and conduct of the Building or of the businesses of other tenants of the Building; and

(t) maintain an "A" rating with the New York City Department of Health.

Tenant hereby agrees that the agreements, terms, covenants and conditions contained in this Section 2.05 shall, in no event or respect, be taken, deemed, interpreted, or construed to limit the generality of Section 2.04 in any respect or to define or otherwise affect the scope or breadth of the said Section 2.04.

2.06 Tenant agrees that it shall not, at any time, without first obtaining Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed:

(a) utilize any unethical method of business operation in the Demised Premises or any portion thereof;

(b) change (whether by alteration, replacement, rebuilding, or otherwise) the exterior color and/or exterior architectural treatment of the Demised Premises or of the Building or any part thereof;

(c) use, or permit to be used or obstructed, any corridor, or any other space outside the Demised Premises (other than the Outdoor Dining Area which shall be located at each side of Tenant's entrance door and four (4) feet away from the glass wall and may be used for sale and dining purposes), for display, sale, storage, or any other similar undertaking or allow the Demised Premises or any portion thereof to be used for housing accommodations or sleeping purposes;

(d) use, or permit to be used, any advertising medium that may be heard outside the Demised Premises or that does not comply with the written rules and regulations for the Building then in effect;

(e) use the plumbing facilities for any purpose other than that for which they were constructed, or dispose of any garbage or other foreign substance therein, whether through the utilization of so-called "disposal" or similar units, or otherwise;

(f) perform any act, or carry on any practice, that damages, mars or defaces the Demised Premises or any other part of the Building;

(g) other than an ATM which is permitted, operate on the Demised Premises or in any part of the Building any coin or token operated vending machine or similar device for the sale of any merchandise (including pay telephones, pay lockers, pay toilets, scales, amusement devices, and machines for the sale of beverages, foods, candy, cigarettes or other commodities), without Landlord's prior written consent in each instance, which consent shall not be unreasonably withheld, delayed, conditioned or denied;

(h) install any awnings in or on the Demised Premises other than those approved by Landlord. Landlord shall have the right to review and approve any awning in or on the Demised Premises, such approval not to be unreasonably withheld. All work with reference to this paragraph shall be done in accordance with rules and regulations of the proper municipal authorities and the obtaining of the necessary permits and payment of necessary fees by Tenant;

(i) place, install, or change any sign (which term, for purposes hereof, shall be deemed to include any placard, light, or other advertising symbol or object, regardless of whether the same is temporary or permanent) on any exterior portion of the Demised Premises (including both the interior and exterior surfaces of windows and doors); however, Tenant shall have the right to install a reasonable number of professionally prepared interior signs and Landlord shall not unreasonably withhold, delay, deny or condition its consent to Tenant's installation and maintenance, at its own cost and expense (including payments for any permits required in connection therewith), of store front sign(s) in any existing sign band space(s) provided by Landlord and (ii) interior identification signs(s) located on entrances to the Demised Premises, provided that (x) in considering whether to give its consent to any such store front or door sign(s), Landlord shall be entitled to consider the number, type, dimensions, content, material, location and design thereof, (y) no sign may be a so-called "flashing", "neon" or "animated" sign, or a sign that otherwise has a variation or variations in the intensity of illumination, and (z) all signs shall be done in accordance with rules and regulations of the proper municipal authorities and shall not be manufactured or installed on the Demised Premises or the Building until all approvals and permits are first obtained and copies thereof delivered to Landlord

together with evidence of payment for any fees pertaining to the same; Landlord hereby approves the signage set forth in the conceptual designs attached hereto as Exhibit H, and any replacement thereof of comparable size and configuration, provided that all such signs shall comply with all reasonable design, safety and construction considerations of Landlord and the Board in all respects; and Landlord represents that it has the authority to give such consent without the need to obtain consent from any third party. Notwithstanding anything to the contrary contained herein, Landlord shall have the option, upon ten (10) days prior written notice to Tenant, to compel Tenant to remove any sign in the event such sign shall, in the Landlord's sole discretion, interfere or conflict with the Landlord's overall scheme of decoration or decor of the Building of which the Demised Premises forms a part and which was not previously approved by Landlord; in the event that Tenant fails to remove such sign, Landlord may remove same without any liability therefor, and at Tenant's sole cost and expense. Any such expense shall be deemed Additional Rent and payable in accordance with the terms of this Lease. The provisions of this Paragraph 2.06(i) shall also apply to any temporary interior window signs which Tenant may install at the Demised Premises. Tenant agrees to indemnify and hold Landlord harmless of and from all cost, loss, liability and expense (including but not limited to reasonable counsel fees) in connection with the installation, maintenance and removal of any sign;

(j) place a load on any floor in the Demised Premises exceeding the floor load per square foot that such floor was designed to carry and that is allowed by law, or install, operate or maintain therein any heavy item of equipment. Landlord consents to Tenant placing a safe within the Demised Premises in a location acceptable to Tenant provided that such location has sufficient floor load. Subject to Landlord's consent (which shall not be unreasonably withheld) Landlord will review (and if necessary, have its architect and/or engineers review the Load Letter (as defined hereinafter) and pay for the reasonable cost relating thereto) the load letter provided by Tenant's architect, which will be attached hereto as Exhibit K ("**Load Letter**"). Landlord consents to Tenant's reasonable use of equipment in accordance with the floor load(s) to be identified on Exhibit K;

(k) take any action that would create any work stoppage, picketing, labor disruption, or labor dispute involving Landlord, or (ii) materially interfere with the business of Landlord or any customer or other Person(s) lawfully in and upon the Building.

Tenant hereby agrees that the agreements, terms, covenants and conditions contained in this Section 2.06 shall, in no event or respect, be taken, deemed, interpreted, or construed to limit the generality of Section 2.04 in any respect or to define or otherwise affect the scope or breadth of the said Section 2.04.

2.07 Tenant acknowledges that the provisions of this Article 2 are material inducements to Landlord for the execution of this lease.

2.08 Other than rights previously granted to existing tenants, Tenant shall have the exclusive right to sell retail food products to the general public in the Building ("**Tenant's Exclusive Use**").

Landlord acknowledges that in the event of a breach of Tenant's Exclusive Use by any negligent act or willful omission of Landlord, Tenant's remedies at law would be inadequate.

Therefore, in any such event, if such breach is not cured within thirty (30) days after written notice from Tenant to Landlord (“**Tenant’s Notice**”), Tenant shall have the right, at its option, to elect any and/or all of the following: (a) to pay, in lieu of fixed rent, an amount equal to ninety percent (90%) of the fixed rent (“**Alternate Rent**”), payment of such Alternate Rent to commence on the expiration of the thirty (30) day cure period and to terminate at such time as Landlord shall have cured such breach of Tenant’s Exclusive Use, at which time Tenant shall resume payment of full fixed rent; (b) to relief by temporary or permanent injunction, and (c) suit against Landlord for Tenant’s actual lost profits. If within one hundred eighty (180) days after Landlord’s receipt of Tenant’s Notice Landlord has not cured such breach, Tenant shall have the right (but not the obligation) to terminate this Lease upon sixty (60) days prior written notice to Landlord and, unless such breach is cured within said sixty (60) day period, this Lease shall terminate. Upon such termination, the Alternate Rent shall be prorated through the date of termination.

2.09 Subject to the provisions of Article 46, Tenant covenants and agrees to operate a gourmet supermarket at the Demised Premises in accordance with the requirements of this Article 2 on or before April 1, 2016 (“**Opening Date**”) and continue thereafter for the term of the Lease (“**Continuous Operation Period**”). If a Go Dark Event (as defined in Article 46) occurs, the same shall not constitute an Event of Default (as hereinafter defined) but Landlord will have the right to (a) increase the fixed rent by twenty five percent (25%) or (b) a right of recapture as set forth in Article 46. Notwithstanding anything to the contrary contained in this Lease, Landlord shall not unreasonably withhold or condition its consent to extend the Opening Date requirement by up to forty five (45) additional days (the “**Opening Outside Date**”) if so requested of Landlord by Tenant in writing (the “**Opening Date Extension Request**”), provided that (1) Tenant, at the time Landlord receives such Opening Date Extension Request, is diligently performing all of Tenant’s Changes and Tenant’s Work necessary to open the Premises in a first class manner by the Opening Outside Date and (2) Landlord receives the Opening Date Extension Request no later than fifteen (15) business days prior to the Opening Date.

ARTICLE 3

Preparation of the Demised Premises and Remaining Property

3.01 Landlord shall use commercially reasonable speed and diligence in completing Landlord’s Work (as defined in Exhibit D). Tenant shall use commercially reasonable speed and diligence in completing Tenant’s Work and in preparing the Demised Premises for Tenant’s occupancy.

3.02 Except for Landlord’s Work and Landlord’s Remaining Work (as defined and described in Exhibit D) which shall be undertaken and performed by Landlord at Landlord’s sole cost and expense, the Demised Premises shall be completed and prepared for Tenant’s occupancy in the manner, and subject to the terms, conditions and covenants set forth in Exhibit D, at Tenant’s sole cost and expense. All installations, materials and work which may be undertaken by Tenant to equip, decorate and furnish the Demised Premises for Tenant’s occupancy, are hereinafter and in Exhibit D called “**Tenant’s Work**” including, without limitation, the installation of a new freight lift in the location and in accordance with the provisions of Exhibit L attached hereto (“**New Freight Lift**”) and shall be furnished, installed

and performed by Tenant at Tenant's sole cost and expense. Subject to Force Majeure Events and Landlord Delays (as hereinafter defined), Tenant agrees that Tenant's Work shall be substantially completed and the Demised Premises shall be open for business within nine (9) months after the Commencement Date and the completion of Landlord's Work (the "Tenant's Outside Completion Date"). Notwithstanding the foregoing, if Tenant's Work is not substantially completed by the Tenant's Outside Completion Date but Tenant is diligently performing Tenant's Work, then Tenant shall have another three (3) months to substantially complete Tenant's Work (Tenant's Outside Completion Date plus the aforesaid three (3) month period referred to as "Tenant's Second Outside Completion Date"). If Tenant's Work is not substantially completed and the Demised Premises open for business prior to Tenant's Outside Completion Date (or Tenant's Second Outside Completion Date if Tenant is diligently performing Tenant's Work as of Tenant's Outside Completion Date), the Rent Commencement Date shall be accelerated by one (1) day for each and every day beyond Tenant's Outside Completion Date (or Tenant's Second Outside Completion Date, as the case may be) that Tenant's Work is not substantially completed and the Demised Premises open for business. Prior to Tenant's commencing any Tenant's Work within the Demised Premises or any structural work or work relating to the building's systems, Tenant shall submit to Landlord for Landlord's written approval, which approval shall not be unreasonably withheld, conditioned or delayed, drawings, plans and specifications including, but not limited to, plans for the entranceways, use of window areas, signage and other architectural plans as the case may be, (herein collectively referred to as "Tenant's Plan") together with a CAD of such Tenant's Plan for or in connection with Tenant's Work. Tenant shall also submit to Landlord for its written approval a list of contractors and subcontractors for the major trades, which approval of Landlord shall not be unreasonably withheld, conditioned or delayed ("Tenant's Contractors"). Tenant's Plan shall be fully detailed, shall show complete dimensions, and shall not be in violation of any laws, orders, rules or regulations of any governmental department or bureau having jurisdiction of the Demised Premises. Tenant shall reimburse Landlord for any expense Landlord might incur in reviewing Tenant's Plans and/or Tenant's Contractors in connection with Tenant's Work. Landlord may, at any time and from time to time, at Landlord's expense, in addition to any other right of access given to Landlord pursuant to the terms of this Lease, enter upon the Demised Premises with one or more engineers and/or architects of Landlord's selection (collectively, "Landlord's Architect") to determine the course and degree of completion of Tenant's Work and its compliance with Tenant's Plan and the terms and conditions of this Lease, provided neither interferes with Tenant's Work or Tenant's Contractors.

3.03 Tenant may utilize the two (2) existing HVAC units, furniture, fixtures and equipment to be incorporated into Tenant's Work and which is presently located in the Demised Premises and which Tenant elects to use (the "**Remaining Property**"). Tenant shall accept the Remaining Property in its "as is" condition on the Commencement Date without representation or warranty, express or implied, in fact or by law, by Landlord and without recourse to Landlord as to the nature, condition or usability of the Remaining Property. As part of Landlord's Work, prior to the delivery of the Demised Premises to Tenant, Landlord shall remove from the Demised Premises all debris, HVAC unit(s), equipment, fixtures and other personal property located in the Demised Premises which Tenant desires be removed, such that the Demised Premises shall be delivered to Tenant in broom clean condition with only the Remaining Property located therein.

ARTICLE 4

Security

4.01 Tenant has deposited with Landlord the sum of (a) Three Hundred Fifty Thousand Dollars and 00/xx (\$350,000.00) (the “**Security Amount**”) by Letter of Credit as provided in Section 4.02, and (b) a cash security deposit of Five Hundred Thousand Dollars (\$500,000.00) (the “**Cash Security Amount**”), both the Security Amount and the Cash Security Amount being delivered to Landlord as security for the faithful performance and observance by Tenant of the terms, provisions and conditions of this Lease. It is agreed that in the event Tenant defaults after notice and the expiration of any applicable cure period hereunder, in respect of any of the terms, provisions and conditions of this Lease, including, but not limited to, the payment of rent and additional rent, Landlord may (in the case of the Security Amount) notify the “**Issuing Bank**” (as such term is defined in Section 4.02) and thereupon receive all of the monies represented by the said Letter of Credit and (in the case of either Security Amount or the Cash Security Amount) draw upon use, apply or retain the whole or any part of such proceeds, as the case may be, to the extent required for the payment of any rent and additional rent or any other sum as to which Tenant is in default, after notice and any cure period provided herein, or for any sum which Landlord may expend or may be required to expend by reason of Tenant’s default after notice and the expiration of any applicable cure period hereunder, in respect of any of the terms, covenants and conditions of this Lease, including but not limited to, any damages or deficiency accrued before or after summary proceedings or other re-entry by Landlord and the balance, if any, shall be held by Landlord as a cash security in accordance with the terms herein. In the event that Landlord applies or retains any portion or all of such proceeds of such Letter of Credit (or the Cash Security Amount), Tenant shall forthwith restore the amount so applied or retained so that, at all times, the amount deposited shall be the Security Amount. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this Lease, the Letter of Credit (or the Cash Security Amount, if applicable) shall be returned to Tenant within thirty (30) days following the date fixed as the end of the Lease and after delivery of entire possession of the Demised Premises to Landlord.

4.02 Simultaneous with the execution of this Lease, Tenant shall deliver to Landlord a clean, irrevocable and unconditional letter of credit (hereinafter referred to as the “**Letter of Credit**” or “**Security Amount**”) which shall (a) be issued by and drawn upon any commercial bank (hereinafter referred to as the “**Issuing Bank**”) with offices for banking purposes in the City of New York and which is a member of the New York Clearing House Association and having a net worth of not less than Two Billion and 00/100 (\$2,000,000,000.00) Dollars, (b) have an initial term of not less than one year, (c) be in form and content reasonably satisfactory to Landlord, (d) be for the account of Landlord (e) be in the Security Amount, (f) provide that it shall be deemed automatically renewed, without amendment, for consecutive periods of one (1) year each thereafter during the Term of this Lease, and for a ninety (90) day period thereafter (as well as any renewals or extensions thereof), unless Issuing Bank sends written notice (hereinafter referred to as the “**Non-Renewal Notice**”) to Landlord by certified or registered mail, return receipt requested, not less than thirty (30) days next preceding the then expiration date of the Letter of Credit that it elects not to have such Letter of Credit renewed (in which event Landlord shall have the right, by sight draft presented to the bank, to receive the

monies represented by the then existing Letter of Credit and to hold and apply such proceeds in accordance with the provisions of this Lease and (g) provide that Landlord, within twenty (20) days of its receipt of the Non-Renewal Notice, shall have the right, exercisable by means of a sight draft, to receive the monies represented by the Letter of Credit and hold such proceeds pursuant to the terms of Section 4.01 as a non-interest bearing cash security unless Tenant provides Landlord with a replacement Letter of Credit within said twenty (20) day period and (h) provide that Landlord shall be entitled to draw upon the Letter of Credit upon presentation of a sight draft stating that an uncured event of default has occurred under the Lease. In the event that Landlord uses, applies or retains any portion of the proceeds of the letter of credit, Tenant shall forthwith restore the amount so applied or retained in cash or by cashiers or bank check so that, at all times (except as otherwise provided for in this Lease), subject to the provisions herein set forth, the amount of the Letter of Credit shall be the Security Amount.

4.03 In the event of a sale of the Landlord's interest in the Ground Lease or a leasing of the entire Building, Landlord shall transfer the Letter of Credit hereunder to the vendee or lessee, and Landlord shall thereupon be released by Tenant from all liability for the return of such Letter of Credit. In such event, Tenant agrees to look solely to the new Landlord for the return of said Letter of Credit. It is agreed that the provisions hereof shall apply to every transfer or assignment made of said Letter of Credit, to a new Landlord and that any new landlord shall be bound by the terms of this Lease whether or not a formal assignment and assumption agreement has been entered into.

4.04 Tenant covenants that it will not assign or encumber, or attempt to assign or encumber, the Letter of Credit deposited hereunder as security, and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment, or attempted encumbrance.

4.05 Notwithstanding anything to the contrary contained in this Lease, and provided that this Lease is in full force and effect, Tenant shall have fully and timely paid all installments of Fixed Rent and Additional Rent, and Tenant shall not then be in monetary or material nonmonetary default of this Lease, then Tenant may request Owner to apply the sum of \$166,666.67 from the Cash Security Amount to the Fixed Rent payment then becoming due and owing for the thirty seventh (37th) month (with the balance of such \$166,666.67 being applied to Fixed Rent then becoming due and owing for the thirty eighth (38th) month subsequent to the Commencement Date.

Notwithstanding anything to the contrary contained in this Lease, and provided that this Lease is in full force and effect, Tenant shall have fully and timely paid all installments of Fixed Rent and Additional Rent, Tenant shall not then be in monetary or material nonmonetary default of this Lease and the aforesaid prior reduction in fact occurred, then Tenant may request Owner to apply an \$166,666.67 from the Cash Security Amount to the Fixed Rent payment then becoming due and owing for the forty ninth (49th) month (with the balance of such \$166,666.67 being applied to Fixed Rent then becoming due and owing for the fiftieth (50th) month subsequent to the Commencement Date.

Notwithstanding anything to the contrary contained in this Lease, and provided that this Lease is in full force and effect, Tenant shall have fully and timely paid all installments of Fixed Rent and

Additional Rent, Tenant shall not then be in monetary or material nonmonetary default of this Lease and the aforesaid prior reductions in fact occurred, then Tenant may request Owner to apply the balance of the Cash Security Amount (i.e., \$166,666.66) to the Fixed Rent payment then becoming due and owing for the sixty first (61st) month (with the balance of such \$166,666.67 being applied to Fixed Rent then becoming due and owing for the sixty second (62nd) month subsequent to the Commencement Date.

BASIC FORM OF LETTER OF CREDIT REQUIRED

(NOTE: PROVISIONS CONTAINED IN THIS ARTICLE MUST ALSO BE REFLECTED IN THE TEXT OF THIS LETTER OF CREDIT.)

No. _____ Date _____ Irrevocable Letter of Credit

BENEFICIARY:
40 WALL STREET LLC

Applicant:
DEAN & DELUCA, INC.

Dear Sir(s)/Madam(s):

We hereby authorize you to value on 40 Wall Street, New York, New York.

For account of up to the aggregate amount of \$ _____. Available by your drafts at sight.

This Letter of Credit may be transferred to any transferee of the interest of the Owner under the lease dated as of July ____, 2015 (the "Lease") between **40 WALL STREET LLC**, as Owner and **DEAN & DELUCA, INC.**, as Tenant.

It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for consecutive periods of one (1) year each from the present and any future expiration date and for any partial year ending December 31, unless we shall notify you and Larry H. Haber, Esq., c/o Abrams Garfinkel Margolis Bergson LLP, 1430 Broadway, 17th Floor, New York, NY 10018, by written notice given by registered mail at least sixty (60) days prior to such expiration date that we elect not to renew it for any such additional period, in which case you shall have the right to draw on us the full amount of this Letter of Credit by your sight draft, accompanied by your signed written statement that you are drawing under Letter of Credit # _____. In no event shall this letter of credit and the original of any subsequent amendments extend beyond the final expiration date of March 31, 2032.

ADDITIONAL DETAILS:

PARTIAL DRAWINGS ARE PERMITTED.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS IRREVOCABLE

STANDBY LETTER OF CREDIT WILL BE DULY HONORED UPON DELIVERY OF THE DOCUMENTS AS SPECIFIED HEREIN IF PRESENTED AT OUR COUNTERS ON OR BEFORE THE EXPIRY DATE INDICATED HEREIN IN THE CITY OF NEW YORK.

THIS LETTER OF CREDIT IS AVAILABLE WITH _____ AGAINST PRESENTATION OF THE DOCUMENTS INDICATED HEREIN.

1. BENEFICIARY'S DATED STATEMENT REFERENCING _____ LETTER OF CREDIT NO. ----- INDICATING AMOUNT OF DEMAND/CLAIM AND PURPORTEDLY SIGNED BY AN AUTHORIZED PERSON READING AS FOLLOWS:

"WE HEREBY CLAIM PAYMENT UNDER _____ LETTER OF CREDIT NO. -----, IN THE AMOUNT OF U.S. DOLLARS _____ AND CERTIFY THAT FUNDS ARE DUE US AS (INSERT NAME OF APPLICANT), THE "TENANT" UNDER THE LEASE DATED _____ BETWEEN (INSERT NAME OF BENEFICIARY), AS "LANDLORD", AND (INSERT NAME OF APPLICANT, AS "TENANT" IS IN DEFAULT OF AN OBLIGATION UNDER THE LEASE AND ALL PERMISSIBLE CURE PERIODS ALLOWED IN THE LEASE (IF ANY) HAVE EXPIRED WITHOUT CURE THEREOF BEING EFFECTIVE. THE GENERAL NATURE OF THE DEFAULT IS AS FOLLOWS (_____)".

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM DULY COMPLETED AND SIGNED, WITH THE SIGNATURE THEREON AUTHENTICATED BY YOUR BANK, ALONG WITH PAYMENT OF OUR TRANSFER CHARGES AS INDICATED THEREIN. IF YOU WISH TO TRANSFER THE LETTER OF CREDIT, PLEASE CONTACT US FOR THE FORM WHICH WE SHALL PROVIDE TO YOU UPON YOUR REQUEST. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS.

ARTICLE 5

Adjustments Of Rent

5.01 Tax Escalation. For the purpose of Sections 5.01-5.20:

(a) "Taxes" shall mean the real estate taxes and assessments and special assessments imposed upon the Building and the Land (including, but not limited to, business improvement districts fees). If at any time during the term of this lease the methods of taxation prevailing at the commencement of the term hereof shall be altered so that in lieu of or as a substitute for the whole or any part of the taxes, assessments, levies, impositions or charges now levied, assessed or imposed on real estate and the improvements thereon, there shall be levied, assessed or

imposed (i) a tax, assessment, levy, imposition or charge wholly or partially as capital levy or otherwise on the rents received therefrom, or (ii) a tax, assessment, levy, imposition or charge measured by or based in whole or in part upon the Demised Premises and imposed upon Landlord, or (iii) a license fee measured by the rents payable by Tenant to Landlord, then all such taxes, assessments, levies, impositions or charges, or the part thereof so measured or based, shall be deemed to be included within the term "Taxes" for the purposes hereof. Notwithstanding the foregoing, in no event shall "Taxes" include (i) interest or penalties incurred as a result of the failure to pay Taxes when due, (ii) transfer taxes, (iii) taxes based upon the income or gross revenue of Landlord, (iii) inheritance, estate, succession, gift, franchise, or capital stock taxes; or (iv) any excise taxes imposed upon Landlord based upon gross or net rentals or other income received by it. Any betterments or special assessments shall be prorated and divided into the maximum number of installments permitted by law and only the current annual amount shall be included in Taxes for any Tax Year. Taxes shall be charged as if the Land and Building were the only property of Landlord. With respect to any comparison Tax Year, all expenses, including reasonable legal fees, experts' and other witnesses' fees, incurred in contesting the validity or amount of any Taxes (or in attempting to prevent an increase in Taxes) or in obtaining a refund of Taxes or in attempting to prevent an increase in the Taxes, may be considered as part of the Taxes for such Tax Year.

(b) "**Base Tax Rate**" shall mean the taxes payable for the Tax Year commencing July 1, 2015 and expiring June 30, 2016 (**the "Base Year"**).

(c) "**Tax Year**" shall mean the fiscal year for which Taxes are levied by the governmental authority.

(d) "**Tenant's Proportionate Share**" shall mean for purposes of this lease and all calculations in connection herewith 1.601%, which has been computed on the basis of a fraction, the numerator of which is 18,500 (the agreed rentable square foot area of the Demised Premises), and the denominator of which is 1,156,005, which Landlord represents is the agreed rentable square foot area of the Building above grade level.

(e) "**Tenant's Projected Share of Taxes**" shall mean the Tax Payment, if any, made by Tenant for the prior Tax Year divided by twelve (12) and payable monthly by Tenant to Landlord as additional rent.

5.02 If the Taxes for any Tax Year after the Base Year shall be more than the Base Tax Rate, Tenant shall pay, as additional rent for such Tax Year, an amount equal to Tenant's Proportionate Share of the amount by which the Taxes for such Tax Year are greater than the Base Tax Rate. (The amount payable by Tenant is hereinafter called the "**Tax Payment**"). The Tax Payment shall be prorated, if necessary, to correspond with that portion of any partial Tax Year occurring within the Term of this lease after the Rent Commencement Date or prior to the Expiration Date (or earlier expiration hereof). The Tax Payment shall be payable by Tenant within thirty (30) days after receipt of a written demand from Landlord therefor, which demand shall be accompanied by a copy of the tax bill together with Landlord's computation of the Tax Payment. If the amount of Taxes payable during the Base Year is reduced by final determination of legal proceedings, settlement or otherwise, the reduced amount of such Taxes shall thereafter determine the amount of the increase in the Rent pursuant to this Article 5. The Additional Rent

theretofore paid or payable under this Article 5 shall be recomputed (including all prior payments under this Article 5) on the basis of such reduction, and the Tenant shall pay to Owner as Additional Rental within fifteen (15) days after being billed therefore, any deficiency between the amount of the increase in the Rent theretofore computed and the amount thereof due as a result of such recomputation.

5.03 Notwithstanding the fact that the increase in rent is measured by an increase in taxes, such increase is additional rent and shall be paid by Tenant as provided herein regardless of the fact that Tenant may be exempt, in whole or in part, from the payment of any taxes by reason of Tenant's tax exempt status or for any other reason whatsoever.

5.04 Only Landlord shall be eligible to institute tax reduction or other proceedings to reduce the assessed valuation of the Land and Building. Should Landlord be successful in any such reduction proceedings and obtain a rebate for periods during which Tenant has paid its share of increases, or received the benefit of any decreases, Landlord shall, after deducting its actual and documented expenses, including without limitation, attorneys' fees and disbursements in connection therewith, return Tenant's Proportionate Share of such rebate to Tenant.

5.05 Within sixty (60) days after the expiration of any Tax Year, Landlord shall furnish Tenant with a statement setting forth receipted Tax bills (if available) for the Base Year and each later Tax Year and Tenant's Proportionate Share of Taxes. The statement furnished under this Section 5.05 is hereinafter called a "**Tax Statement**."

5.06 Landlord's failure during the lease term to prepare and deliver any of the tax bills, statements, notice or bills set forth in this Article 5, or Landlord's failure to make a demand, shall not in any way cause Landlord to forfeit or surrender its rights to collect any of the foregoing items of additional rent which may have become due during the term of this lease; provided, however, that any demand for a Tax Payment shall be made within three (3) years after the expiration of the Tax Year applicable thereto or shall be deemed waived. Tenant's liability for the amounts due under this Article 5 shall survive the expiration of the Term.

ARTICLE 6

Adjacent Excavation-Shoring

6.01 If an excavation or other substructure work shall be made upon land adjacent to the Demised Premises, or shall be authorized to be made, Tenant shall afford to the person causing or authorized to cause such excavation ("**Excavator**"), license to enter upon the Demised Premises for the purpose of doing such work as shall be necessary to preserve the wall of or the Building from injury or damage and to support the same by proper foundations without any claim for damages or indemnity against Landlord, or diminution or abatement or rent. Landlord shall cause Excavator to use commercially reasonable efforts to arrange its activities so as to minimize any interferences with Tenant's or its customers' use of or access to the Demised Premises and the Outdoor Dining Area.

ARTICLE 7

Subordination, Notice To Lessors And Mortgagees

7.01 Subject to the provisions of Section 7.04, this lease and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to all ground leases, overriding leases and underlying leases of the Land and/or the Building now or hereafter existing and to all mortgages which may now or hereafter affect the Land and/or the Building and/or any of such leases, whether or not such mortgages shall also cover other lands and/or buildings, to each and every advance made or hereafter to be made under such mortgages, and to all renewals, modifications, replacements and extensions of such leases and such mortgages and spreaders and consolidations of such mortgages. This Section shall be self-operative and, except as provided in Section 7.04, no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall promptly execute and deliver any instrument that Landlord, the lessor of any such lease or the holder of any such mortgage or any of their respective successors in interest may reasonably request to evidence such subordination. The leases to which this lease is, at the time referred to, subject and subordinate pursuant to this Article are hereinafter sometimes called "**superior leases**" and the mortgages to which this lease is, at the time referred to, subject and subordinate are hereinafter sometimes called "**superior mortgages**" and the lessor of a superior lease or its successor in interest at the time referred to is sometimes hereinafter called a "**lessor**".

7.02 In the event of any act or omission of Landlord which would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this lease, or to claim a partial or total eviction, Tenant shall not exercise such right (i) until it has given written notice of such act or omission to the holder of each superior mortgage and the lessor of each superior lease whose name and address shall previously have been furnished to Tenant in writing, and (ii) unless such act or omission shall be one which is not capable of being remedied by Landlord or such mortgage holder or lessor within a reasonable period of time, until a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice and following the time when such holder or lessor shall have become entitled under such superior mortgage or superior lease, as the case may be, to remedy the same (which reasonable period shall in no event be less than the period to which Landlord would be entitled under this lease or otherwise, after similar notice, to effect such remedy), provided such holder or lessor shall with due diligence give Tenant written notice of its intention to (and in fact, shall) commence and continue to remedy such act or omission.

7.03 If the lessor of a superior lease or the holder of a superior mortgage shall succeed to the rights of Landlord under this lease, whether through possession or foreclosure action or delivery of a new lease or deed, then at the request of such party so succeeding to Landlord's rights (herein sometimes called "**successor landlord**") and upon successor landlord's written agreement to accept Tenant's attornment, Tenant shall attorn to and recognize such successor landlord as Tenant's landlord under this lease, and shall promptly execute and deliver any instrument that such successor landlord may reasonably request to evidence such attornment. Upon such attornment this lease shall continue in full force and effect as, or as if it were, a direct lease between the successor landlord and Tenant upon all of the terms, conditions and covenants

as are set forth in this lease and shall be applicable after such attornment except that the successor landlord shall not:

(a) be liable for any previous act or omission of Landlord under this lease which is not of a continuing nature,

(b) be subject to any offset not expressly provided for in this lease which shall have theretofore accrued to Tenant against Landlord, and

(c) be bound by any previous modification of this lease not expressly provided for in this lease, or by any previous prepayment of more than one month's fixed rent, unless such modification or prepayment shall have been expressly approved in writing by the lessor of the superior lease or the holder of the superior mortgage through or by reason of which the successor landlord shall have succeeded to the rights of Landlord under this lease.

7.04 Within thirty (30) days after the execution and delivery of this lease, Landlord shall cause to be delivered to Tenant a so-called nondisturbance agreement from the holder of a superior mortgage on such superior mortgagee's commercially reasonable form which shall provide, in part, that Tenant's rights under this Lease shall not be disturbed by any such party in the event that it or its assigns succeeds to the interest of Landlord in the Building ("SNDA"). The foregoing requirement shall be applicable to any current as well as to subsequent holder of a superior mortgage affecting the Land and/or the Building. In the event an SNDA from each existing mortgagee is not provided to Tenant within sixty (60) days after the execution and delivery of this Lease, Tenant shall have the right (but not the obligation) until such SNDA is delivered, to terminate this Lease by written notice to Landlord.

7.05 Notwithstanding anything to the contrary contained in this Lease, for sake of emphasis and clarity: (a) in the event of the termination of the Superior Lease, the Lease shall not terminate or be terminable by the tenant except in the case of an institution of any summary or other proceeding by Superior Lessor (whether for possession of the real property demised under the Superior Lease or the space demised under the Lease), the Lease may be terminated if the Tenant is named by Superior Lessor as a party and served with process sufficient to recover possession of the premises demised under such Lease in such proceeding and a warrant or judgment for possession of the premises demised under such Lease is issued in such proceeding; and; (b) in the event of any action for the foreclosure of any Superior Mortgage, the Lease shall not terminate or be terminable by the subtenant by reason of the termination of the Superior Lease unless the Tenant is specifically named and joined in any such action and unless a judgment is obtained therein against the Tenant; and (c) in the event that the Superior Lease is terminated as aforesaid, if this Lease is not terminated by the service of process on Tenant in any proceeding for recovery of possession of the real property demised under the Superior Lease or the space demised under the Lease in any proceeding seeking the termination of the Superior Lease, the tenant shall attorn to the landlord under the Superior Lease or, if the Lease is not terminated in accordance with clause (b), to the purchaser at the sale of the Property on such foreclosure, as the case may be.

ARTICLE 8

Quiet Enjoyment

8.01 So long as Tenant pays all of the fixed rent and additional rent due hereunder and performs all of Tenant's other obligations hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Demised Premises and the Outdoor Dining Area subject, nevertheless, to the obligations of this lease and, to the extent provided in Article 7, to the superior leases and the superior mortgages, without hindrance or ejection by any persons lawfully claiming under Landlord.

8.02 Landlord represents and warrants to Tenant that (i) Landlord is the owner of the Building and owner and holder of the ground lease to the Land, (ii) Landlord has the right, power and authority to execute and deliver this lease and to perform its obligations hereunder, (iii) no consents or approvals are required with respect to the execution or effectiveness of this lease, (iv) each person executing this Lease on behalf of Landlord is duly authorized to execute and deliver this Lease on behalf of Landlord in accordance with its articles of organization or by-laws of Landlord and pursuant to a duly executed resolution of Landlord; and (v) the execution and delivery of this Lease and the use of the Demised Premises by Tenant for the Permitted Use will not, with or without the passage of time violate any other agreement or lease by which Landlord is bound or by which Landlord's property is encumbered, subject to the terms and conditions of the existing lease between Landlord and Duane Reade and Duane Reade's rights in respect to the Lobby Entrance. . Landlord shall provide Tenant with an ACP-5 certificate.

ARTICLE 9

Assignment and Subletting

9.01 Tenant shall not, at any time during the term demised hereunder, assign, mortgage, or encumber this lease or any of its rights or estates hereunder, or sublet the Demised Premises or any part thereof, or to suffer or permit the Demised Premises or any part thereof to be used or occupied by others without first complying with this Section 9.01; provided, however, that Tenant shall not be required to comply with this Section 9.01 in connection with any assignment of this lease and/or a subletting of all or any portion of the Demised Premises consummated pursuant to Section 9.04 or Section 9.05 below.

(a) Except as provided in Section 9.04 and 9.05 below, if Tenant shall desire to assign this lease or sublet all or a specific portion of the Demised Premises, Tenant shall send a written notice to Landlord which describes the following: (i) the name of the proposed assignee or subtenant, (ii) the nature of the business in which the proposed assignee or subtenant will engage in the Demised Premises and the date by which the transfer is expected to occur, (iii) if the proposed assignee or subtenant does not publicly file financial statements, a copy of the proposed subtenant's or assignee's two most recent annual financial statements, (iv) any payment to be received on account of any assignment or the sublease rent that the proposed subtenant is willing to pay to Tenant, (v) a copy of the proposed assignment or sublease (with an original version thereof to be delivered to Landlord within three (3) business days of its

execution) and (vi) any other information reasonably requested by Landlord (all of the foregoing items in subparagraphs (i) through (v) collectively referred to as a “**Transfer Term Sheet**”).

(b) Except as provided in Section 9.04 and 9.05 below, Landlord shall have the right, within thirty (30) days after receipt of the Transfer Term Sheet (time being of the essence) by written notice to Tenant (a “**Transfer Acceptance Notice**”), to accept an assignment of this lease or to sublet all or such specified part of the Demised Premises upon the terms stated in the Transfer Term Sheet. If Landlord timely delivers a Transfer Acceptance Notice, then Tenant shall enter into the transaction described in the Transfer Term Sheet with Landlord within the time frames described in the Transfer Term Sheet. Landlord’s payment on account of any assignment shall be made by wire transfer of immediately available funds concurrent with the Tenant’s delivery of an instrument of assignment in form reasonably satisfactory to Landlord and Tenant. Upon Tenant’s delivery of the instrument of assignment with Landlord as assignee, Tenant shall be released from any further liability under this lease; provided Tenant has delivered satisfactory authoritative proof to Landlord in Landlord’s sole but reasonable judgment that such assignee or subtenant has a net worth equal to or greater than \$25,000,000.00 net worth (exclusive of goodwill) and the proposed assignee or subtenant is of reputable character, and is an experienced retailer in the same or similar business (operating no less than five (5) stores). If Landlord will sublet the Demised Premises pursuant to a Transfer Acceptance Notice, then Landlord and Tenant shall enter into a sublease agreement in form reasonably satisfactory to Landlord and Tenant.

(c) If Landlord does not timely deliver a Transfer Acceptance Notice to Tenant, Tenant may within seven (7) business days thereafter (time being of the essence) give Landlord a second notice. If Landlord fails to respond to such second notice from Tenant, within five (5) business days after said second notice, Landlord’s right to recapture shall be deemed waived and Tenant shall, subject to the terms and conditions of this Lease, be free to enter into the transaction described in the Transfer Term Sheet on the terms described therein and in all cases the assignment consideration or subrent payable to Tenant shall be no less than the amount described in the Transfer Term Sheet.

(d) Furthermore, if Landlord shall not exercise its option hereinabove, Landlord shall not unreasonably withhold, condition or delay its consent to the proposed subletting or assignment referred to in Tenant's proposal, but only on the terms set forth therein, provided that the following further conditions shall be fulfilled:

(1) If comparable retail space remains available for lease in the Building, then the Premises shall not, without Landlord prior consent, be publicly advertised for assignment or subletting at a rental rate lower than the higher of (a) the Fixed Rent and all Additional Rent then payable or (b) the then prevailing rental rate for other comparable space in the Building, but if not publicly advertised, Tenant may offer the Premises for assignment or subletting at any rate Tenant shall determine;

(2) No subletting or assignment shall be to a person or entity which is of a character, is engaged in a business, or proposes to use the Premises in a manner not in keeping with the reasonable standards of the Building;

- (3) Any subletting shall be expressly subject to all of the non-economic obligations of Tenant under this Lease and, without limiting the generality of the foregoing, the sublease shall impose at least the same restrictions and conditions with respect to use as are contained in this Lease;
- (4) That part, if any, of the term of any such sublease or any renewal or extension thereof which shall extend beyond a date one day prior to the expiration or earlier termination of the term shall be a nullity;
- (5) There shall be no default by Tenant under any of other terms, covenants and conditions of this Lease, after notice and the expiration of any applicable grace periods, at the time that Landlord's consent to any such subletting or assignment is requested and on the date of the commencement of the term of any such proposed sublease or effective date of the proposed assignment;
- (6) The sublease shall provide by its terms that it may not be further modified in any material manner (including, without limitation, modification of the financial obligations, identity or character of Tenant), without Landlord's consent, it being expressly agreed that any such modification shall, for the purposes of this Lease, be deemed and construed as a subletting for which Tenant must comply with this Article 9 as if such sublease had not been theretofore consented to by Landlord.
- (7) The sublease shall provide that the subtenant shall, at Landlord's option, attorn to Owner upon any termination of this Lease.
- (8) Any portion of the Premises proposed to be sublet shall be of a shape or configuration such that both the area proposed to be sublet and the remainder of the Premises shall, in Landlord's reasonable judgment, constitute commercially marketable space as separate rental units.
- (9) No assignment of this Lease shall be binding upon Owner unless, in addition to compliance with the prior provisions of this Article 47, the assignee shall execute, acknowledge and deliver to Owner (a) a duplicate original instrument of assignment in form and substance reasonably satisfactory to Owner, duly executed by Tenant, and (b) an agreement, in form and substance reasonably satisfactory to Owner, duly executed by the assignee, whereby the assignee shall unconditionally assume observance and performance of, all of the terms, covenants and conditions of this Lease on Tenant's part to be observed or performed from and after the date of the assignment, but the failure or refusal of the assignee to execute or deliver such an agreement shall not release the assignee from its liability for the obligations of Tenant hereunder assumed by acceptance of the assignment of this Lease.
- (10) If this Lease be assigned, whether or not in violation of the terms of this Lease, Owner may collect rent from the assignee. If the Premises or any part thereof be sublet or be used or occupied by anybody other than Tenant, whether or not in violation of this Lease, Owner may,

after default by Tenant, required notice and expiration of Tenant's time to cure such default, if any, collect rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected to the rent herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any provisions of this Article 9, or the acceptance of the assignee, subtenant or occupant as a tenant, or a release of Tenant from the further performance by Tenant of Tenant's obligations under this Lease, including the obligation to pay all Rent and Additional Rent. The consent by Landlord to an assignment, transfer, encumbering or subletting pursuant to any provision of this Lease shall not in any way be considered to relieve Tenant from obtaining the express prior consent of Owner to any other or further assignment, transfer, encumbering or subletting. References in this Lease to use or occupancy by anyone other than Tenant shall not be construed as limited to and those claiming under or through but as including also licensees and others claiming under Tenant, immediately or remotely. Tenant agrees to pay to Landlord all reasonable out-of-pocket cost that may be incurred by Landlord in connection with any proposed assignment of this Lease or any proposed subletting of the Premises or any part thereof including the costs of making investigations as to the acceptability of a proposed subtenant or assignee and reasonable attorneys' and merchants' fees. Neither any assignment of this Lease nor any subletting, occupancy or use of the Premises or any part thereof by any person other than Tenant, nor any collection of rent by Landlord from any person other than Tenant, nor any application of any such rent as provided in this Article shall, under any circumstances, relieve, impair, release or discharge Tenant of its obligations fully to perform the terms of this Lease on Tenant's part to be performed.

9.02 With respect to each sublease or subletting, other than a sublease or assignment to Landlord as described in subsection 9.01(c) above, it is further agreed that:

(a) no sublease shall be valid, and no subtenant shall take possession of the Demised Premises or any part thereof, until an executed counterpart of such sublease has been delivered to Landlord and both Tenant and the subtenant has signed Landlord's standard consent form and delivered same to Landlord;

(b) each sublease shall provide that it is subject and subordinate to this lease, to all of the terms, covenants, conditions, provisions, agreements and conditions contained herein and to the matters to which this lease is or shall be subordinate, and that in the event of termination, re-entry, or dispossession by Landlord under this lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessee, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not: (i) be liable for any previous act or omission of Tenant under such sublease which is not continuing; (ii) be subject to any offset not expressly provided in such sublease which theretofore accrued to such subtenant against Tenant; or (iii) be bound by any previous modification of such sublease not consented to by Landlord or by any previous prepayment of more than one month's fixed rent or any additional rent then due; and

(c) Tenant shall and will remain fully liable for the payment of the fixed rent and additional rent due, and to become due, hereunder, for the performance of all of the terms, covenants, conditions, provisions, agreements and conditions contained in this lease on the part of Tenant to be performed and for all acts and omissions of any licensee, subtenant, or any other

person claiming under or through any subtenant that shall be in violation of any of the obligations of this lease (and any such violation shall be deemed to be a violation by Tenant).

9.03 Except for assignments permitted in Section 9.04, with respect to each and every assignment or other transfer of this lease, it is further agreed that no such assignment or transfer shall be made unless, and shall not be effective until, the assignee or transferee shall execute, acknowledge and deliver to Landlord an agreement whereby the assignee or transferee shall assume the obligations of this lease on the part of Tenant to be performed or observed and whereby the assignee or transferee shall agree that the provisions in this Article 9 shall, notwithstanding such assignment or transfer, continue to be binding upon it in respect of all future assignments and transfers. Notwithstanding any such assumption, except as provided in Section 9.01(c) above, Tenant shall not be released from any liability under this lease.

9.04 Provided an Event of Default (as hereinafter defined) does not then exist, Tenant's interest under this lease may, at any time and from time to time, be assigned, or the Demised Premises may be sublet, in whole or in part, from time to time, without complying with Sections 9.01 and 9.03 above and without Landlord's consent (but on not less than ten [10] day's prior notice to Landlord and provided written documentation evidencing same is provided to Landlord) (x) to any entity into or with which Tenant or any Successor (as hereinafter defined) of Tenant may be merged or consolidated, (y) to any entity which is an Affiliate (as hereinafter defined), Parent or Successor affiliate, or (z) any other entity purchasing all or substantially all of the assets or a controlling interest in the stock of Tenant.

(a) For the purpose of this **Article 9**, an "Affiliate" or a "Successor" or a "Parent" of Tenant shall mean the following:

(i) An "**Affiliate**" shall mean any entity which, directly or indirectly, controls or is controlled by or is under common Control (as hereinafter defined) with Tenant or any successor of Tenant. For this purpose, "**Control**" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity and the distribution of its profits, whether through the ownership of voting securities or by contract or otherwise.

(ii) A "**Successor**" of Tenant shall mean:

(A) Any entity in which or with which Tenant or its successors or assigns is merged or consolidated, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the entities participating in such merger or consolidation are assumed by the entities surviving such merger or created by such consolidation, or

(B) A corporation, limited liability company, partnership or trust acquiring this lease and the term hereby demised and a substantial portion of the property and assets of Tenant, or its successors or assigns, or

(C) Any successor to a successor entity becoming such by either of the methods described in (A) or (B).

(iii) A “**Parent**” of Tenant shall mean an entity which has ownership of fifty-one percent (51%) or more of the interests of Tenant and possession of the power to direct the management and policies of Tenant and the distributions of Tenant's profits.

(iv) An entity in which or with which Tenant is merged or consolidated shall mean an entity subject to the jurisdiction of the courts of the State of New York which succeeds Tenant in accordance with applicable statutory provisions for merger or consolidation of entities and which, by operation of law or by effective provisions contained in the instruments or merger or consolidation fully assumes the liabilities of the entities participating in such merger or consolidation and which has, on the completion of such merger or consolidation, a net worth equal to or greater than Tenant's net worth immediately prior to such merger or consolidation.

(v) An entity which purchases all or substantially all of Tenant's assets shall mean an entity which: (A) is unrelated to Tenant or any affiliate, subsidiary or parent of Tenant; (B) is subject to the jurisdiction of the courts of the State of New York; (C) fully assumes the liabilities and the obligations of Tenant under this Lease; (D) purchases such assets pursuant to a bona fide, arm's length sale that is not consummated for the purpose of circumventing the restrictions set forth in this Article; and (E) has, on the completion of such sale, a net worth equal to or greater than Tenant's net worth immediately prior to such sale.

In connection with this Article, Landlord shall have the right, at any reasonable time and from time to time, to examine such books and records of Tenant as may be necessary to establish that such entity, subtenant, occupant or assignee remains a related/affiliated entity of Tenant and that no rent is being paid to Tenant by such related entity. Such subletting, occupancy or assignment shall not be deemed to vest in any such related entity any right or interest in this Lease or the Demised Premises, nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder.

9.05 If Tenant shall assign this lease or to enter into any sublease, other than an assignment or sublease pursuant to Section 9.04 above, Tenant shall in consideration therefor, pay to Landlord, when actually received by Tenant, as additional rent:

(a) in the case of an assignment, an amount equal to 50% of all sums and other consideration paid to Tenant for Tenant's leasehold interest hereunder by the assignee for or by reason of such assignment (excluding sums paid for the sale of Tenant's fixtures, inventory, leasehold improvements, equipment, furniture, furnishings or other personal property), less, in the case of a sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns) and less amounts reasonably attributable to good will, intellectual property and the actual costs (hereinafter referred to as the “**Assignment Expense**”) paid by Tenant for alteration costs (or contributions in lieu thereof), advertising, brokerage or consulting fees or commissions, free rent or fixturing periods and legal fees in connection with such assignment; and

(b) in the case of a sublease, an amount equal to 50% of any rents, additional charge or other consideration paid under the sublease to Tenant for Tenant's leasehold interest hereunder by the subtenant which is in excess of the fixed rent and additional rent accruing during the term of the sublease in respect of the subleased space (at the rate per square foot

payable by Tenant hereunder) pursuant to the terms hereof (excluding sums paid for the sale or rental of Tenant's fixtures, inventory, leasehold improvements, equipment, furniture or other personal property) and less the actual costs (hereinafter referred to as the "**Subletting Expenses**") paid by Tenant for alteration costs (or contributions in lieu thereof), advertising, brokerage or consulting fees or commissions, free rent or fixturing periods and legal fees in connection with such subletting. The sums payable under Sections 9.05 (a) and (b) shall not be paid until Tenant has been first reimbursed for all Assignment Expenses or Subletting Expenses, as the case may be, and shall only be paid to Landlord as and when paid by the assignee or subtenant, as the case may be, to Tenant and upon the execution and delivery of such assignment or sublease, as the case may be, Tenant shall provide to Landlord a statement of the Assignment Expenses or Subletting Expenses, as the case may be, certified as correct by an officer or principal of Tenant. The provisions of this Section 9.05 shall not be applicable to an assignment or sublease made in accordance with Section 9.04.

(c) Upon assignment of this Lease, except in the case of an assignment to a related entity (or other transfer under Section 9.04(a)), fixed rent payable hereunder shall increase by ten percent (10%). Landlord and Tenant shall, at Landlord's request, execute and deliver an amendment to this Lease evidencing such increase in the fixed rent.

9.06 Notwithstanding anything to the contrary contained in this Lease, Tenant agrees that it and anyone holding through Tenant shall not use, sublet or assign all or any portion of the Premises to any subtenant or assignee who will use the Premises or a portion thereof for any of the following designated uses nor for any other use which is substantially similar to any one of the following designated uses:

- (i) federal, state or local governmental division, department or agency which generates heavy public traffic, including, without limitation, court, social security offices, labor department office, drug enforcement agency, motor vehicle agency, postal service, military recruitment office;
- (ii) union or labor organization;
- (iii) office for the practice of medicine, dentistry or the rendering of other health related services;
- (iv) chemical or pharmaceutical company provided; however, that the subletting or assignment to such a company which will use the premises only for executive, general and sales offices and waive the right to conduct any research and development shall not be prohibited;
- (v) insurance claims office, including, but not limited to, unemployment insurance or worker's compensation insurance;
- (vi) brokerage firm;
- (vii) courier or messenger service; or

(viii) a bar, event space or night club of any kind or nature.

A violation of any of the terms of the provisions of this Article 9 shall give to the Owner the right to restrain the same by injunctive relief and/or cancel and terminate this Lease upon thirty (30) days' notice in writing, and unless Tenant cures same within said thirty (30) day period, this Lease shall terminate on the day fixed in such notice in like manner as if the date were the date originally fixed for the termination thereof herein. Tenant acknowledges that Tenant's agreements as herein set forth constitute a substantial obligation of Tenant and a material inducement for Landlord to enter into this Lease and, but for this inducement, Landlord would not enter into this Lease. A default by Tenant of the foregoing shall be considered a material default under this Lease, for which Landlord may pursue any and all remedies, including but not limited to, those rights referred to herein.

ARTICLE 10

Compliance With Laws And Requirements Of Public Authorities

10.01 Subject to the terms and conditions of this Lease, Landlord, at Landlord's expense, shall cure any presently existing violations affecting the (i) Building to the extent it impacts Tenant's use, and/or (ii) the Demised Premises except for violations which will be cured by the completion of Tenant's Work. Tenant shall give prompt notice to Landlord of any notice it receives of the violation of any law or requirement of public authority, and at its expense shall comply with all laws and requirements of public authorities which shall, with respect to the Demised Premises or the use and occupation thereof, or the abatement of any nuisance, impose any violation, order or duty on Landlord or Tenant, arising from (i) Tenant's specific manner of use of the Demised Premises (and not retail or its Permitted Use generally), (ii) the manner of conduct of Tenant's business or operation of its installations, equipment or other property therein (and not retail or its Permitted Use generally), (iii) any cause or condition created by or at the instance of Tenant, other than by Landlord's performance of any work for or on behalf of Tenant, or (iv) breach of any of Tenant's obligations hereunder. Furthermore, Tenant need not comply with any such law or requirement of public authority so long as Tenant shall be contesting the validity thereof, or the applicability thereof to the Demised Premises, in accordance with Section 10.02. Landlord, at its expense, shall comply with all other such laws and requirements of public authorities as shall affect the Demised Premises, but may similarly contest the same subject to conditions reciprocal to Subsections (a), (b) and (d) of Section 10.02. Notwithstanding anything to the contrary set forth herein, Tenant shall not be responsible for compliance with any laws, regulations, or the like requiring (i) structural repairs or modifications or (ii) repairs or modifications to the utility or building service equipment located outside of or not exclusively serving the Demised Premises, unless such repairs, modifications, or installations are required (a) due solely to Tenant's work, alterations, or repairs in the Demised Premises, or (b) due solely to the negligence or willful misconduct of Tenant or any agent, employee, or contractor of Tenant. Tenant shall not do or permit any act or thing to be done in or to the Demised Premises which is contrary to law, or which will invalidate or be in conflict with public liability, fire or other policies of insurance at any time carried by or for the benefit of Landlord with respect to the Demised Premises or the Building, or which shall or might subject Landlord

to any liability or responsibility to any person or for property damage, nor shall Tenant keep anything in the Demised Premises except as now or hereafter permitted by the Fire Department, Board of Fire Underwriters, Fire Insurance Rating Organization or other authority having jurisdiction, and then only in such manner and such quality so as not to increase the rate of fire insurance applicable to the Building, nor use the Demised Premises in a manner which will increase the insurance rate for the Building or any property located therein over that in effect prior to the Commencement of Tenant's occupancy. Tenant shall pay all costs, expenses, fines, penalties or damages, which may be imposed upon Landlord by reason of Tenant's failure to comply with the provisions of this Article applicable to Tenant and if by reason of such failure the fire insurance rate shall, at the beginning of this Lease or at any time thereafter, be higher than it otherwise would be, then Tenant shall reimburse Landlord, as additional rent hereunder, for that portion of all fire insurance premiums thereafter paid by Landlord which shall have been charged because of such failure by Tenant, and shall make such reimbursement upon the first day of the month following such outlay by Landlord. In any action or proceeding wherein Landlord and Tenant are parties to a schedule or "makeup" of rate for the Building or Demised Premises issued by the New York Fire Insurance Exchange, or other body making fire insurance rates applicable to the Building shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate then applicable to the Building. Landlord agrees that the Permitted Use shall not cause an increase in Landlord's insurance policies. Tenant shall not place a load upon any floor of the Demised Premises exceeding the floor load per square foot area which it was designed to carry and which is allowed by law. As and if applicable, Landlord reserves the right to prescribe the weight and position of all safes, business machines and mechanical equipment, ovens, refrigeration and freezer units, dishwashing machines and equipment, and ventilation and filtration systems, but Tenant shall have the right to designate heavy equipment elsewhere if Tenant properly reinforces the structural floor of said areas. Such installations shall be placed and maintained by Tenant, at Tenant's expense, in settings sufficient, in Landlord's reasonable judgment, to absorb and prevent vibration, noise, odor, and annoyance. For purposes of this Article, the cost of any alteration or improvement made shall be deemed to include the cost of preparing any necessary plans and the fees for filing such plans.

If, at any time during the term of this Lease, Landlord expends any sums for alterations or improvements to the Building (but not for any sums directly attributable solely to another tenant in the Building) which are required to be made pursuant to any law, ordinance or governmental regulation, or any portion of such law, ordinance or governmental regulation enacted after the Lease Commencement Date, Tenant shall pay to Landlord, as additional rent, the same percentage of such cost as is set forth in the provision of this Lease which requires Tenant to pay increases in Real Estate Taxes, within thirty (30) days after written demand therefor. If, however, the cost of such alteration or improvement is one which is required to be amortized over a period of time pursuant to applicable governmental regulations, Tenant shall pay to Landlord, as additional rent, during each year in which occurs any part of the Lease term, the above-stated percentage of the reasonable annual amortization of the cost of any alteration or improvement made. For purposes of this Article, the cost of any alteration or improvement made shall be deemed to include the cost of preparing any necessary plans and the fees for filing such plans.

10.02 Tenant may, at its expense (and if necessary, in the name of but without expense to Landlord) contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to the Demised Premises, of any law or requirement of public authority, and Landlord shall cooperate with Tenant in such proceedings, provided that:

(a) Landlord shall not be subject to criminal penalty or to prosecution for a crime nor shall the Demised Premises or any part thereof be subject to being condemned or vacated, by reason of non-compliance or otherwise by reason of such contest;

(b) Tenant shall defend, indemnify and hold harmless Landlord against all liability, loss or damage which Landlord shall suffer solely by reason of such non-compliance or contest, including reasonable attorney's fees and other expenses reasonably incurred by Landlord;

(c) Such non-compliance or contest shall not constitute or result in any violation of any superior lease or superior mortgage, or if such superior lease and/or superior mortgage shall permit such non-compliance or contest on condition of the taking of action or furnishing of security by Landlord, such action shall be taken and such security shall be furnished at the expense of Tenant; and

(d) Tenant shall keep Landlord advised as to the status of such proceedings.

Without limiting the application of Subsection (a) above thereto, Landlord shall be deemed subject to prosecution for a crime within the meaning of said Subsection, if Landlord, or any officer of Landlord individually, is charged with a crime of any kind or degree whatever, whether by service of a summons or otherwise, unless such charge is withdrawn before Landlord or such officer (as the case may be) is required to plead or answer thereto.

Tenant shall have the right but not the obligation, at its sole cost and expense, to prepare and file, or cause to be prepared and filed, an application to the State Liquor Authority and/or any other appropriate governmental or quasi-governmental body for a liquor license (either, at Tenant's option, a "full" liquor license or a "beer and wine" license). Landlord shall cooperate fully with such application and license, at no cost to Landlord, and Tenant shall reimburse Landlord for any reasonable attorney's fees or other professional fees in Landlord's reviewing such application. Notwithstanding anything to the contrary contained in this Lease, if Tenant will be serving any type of alcoholic beverages, Tenant shall either (i) obtain an endorsement on its commercial general liability policy eliminating the liquor liability exclusion or (ii) obtain a liquor liability policy on or before the Lease Commencement Date and keep in force during the Lease Term, insuring Tenant and all additional insured(s) required under this Lease against any liability to person(s) and/or property and/or death of any person(s) based on the provisions of all applicable statutes rules, laws, and regulations relating to alcohol consumption and/or any successor or other statute of law providing for dram shop liability. Such policy shall be written by one or more responsible insurance companies satisfactory to Landlord. The limits of such insurance shall be not less than \$2,000,000.00. Licensee shall deliver to Licensor certificates of insurance evidencing such policies. Unless otherwise expressly set forth in this provision, any liquor liability policy shall be subject to the same provisions as set forth herein with regard to commercial general liability insurance.

ARTICLE 11

Insurance

11.01 Tenant shall not violate, or permit the violation of, any condition imposed by the standard fire insurance policy then issued for office buildings in the Borough of Manhattan, City of New York, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Demised Premises which would subject Landlord to any liability or responsibility for personal injury or death or property damage, or which would increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect assuming the use of the Demised Premises for the Permitted Use (unless Tenant pays the resulting premium as provided in Section 11.03) or which would result in insurance companies of good standing refusing to insure the Building or any of such property in amounts reasonably satisfactory to Landlord.

11.02 Tenant covenants to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage:

(a) For the benefit of Landlord and Tenant a comprehensive policy of liability insurance protecting Landlord and Tenant against any liability customarily covered by such policies occasioned by accident within or upon the Demised Premises or any appurtenances thereto. Without limiting the generality of the foregoing, if Tenant shall sell or serve alcoholic beverages in the Demised Premises, such insurance shall include (or alternatively, Tenant shall carry separate) coverage with respect to any potential liability of either Landlord or Tenant under any so-called "Dram Shop" laws or acts or any other similar law or requirement of public authority. Such policy is to be written by good and solvent insurance companies rated A and authorized to do business in the state of New York, naming Landlord, Landlord's managing agent, if any, and if required of Landlord, Landlord's mortgagees and ground lessor whose names and addresses have been previously furnished to Tenant as additional insureds, and the limits of liability thereunder shall not be less than the amount of Five Million (\$5,000,000.00) Dollars in respect of any one person, in the amount of Ten Million (\$10,000,000.00) Dollars in respect of any one accident (which additional \$5,000,000 may be provided by umbrella or excess coverage), and in the amount of Five Hundred Thousand (\$500,000.00) Dollars in respect of property damages and the full value of the Tenant's leasehold improvements, including but not limited to its equipment. Such insurance may be carried under a blanket policy covering the Premises and other locations of Tenant, if any, provided that each such policy shall in all respects comply with this Section 11 and shall specify (i) that the portion of the total coverage of such policy that is allocated to the Premises is in the amounts required pursuant to this Section 11 and (ii) any sublimits in such blanket policy and such policy shall specify, or Tenant shall furnish Landlord a written statement from the insurer under such policy, that the protection afforded Tenant under any such blanket policy shall be no less than that which would have been afforded under a separate policy relating only to the Premises.

(b) Fire and extended coverage and such other risks and hazards as are insurable under then available standard forms of "all risk" property insurance policies for the full insurable value thereof or in an amount adequate to cover the cost of replacement, whichever is greater, of all personal property, fixtures, furnishing and equipment and all alterations and improvements to

the Demised Premises, including Tenant's Work located in the Demised Premises. Such policy shall be written by good and solvent insurance companies rated A and authorized to do business in the State of New York naming Landlord, Landlord's managing agent, if any, and if required of Landlord, Landlord's mortgagees and ground lessor whose names and addresses have been previously furnished to Tenant as additional insureds.

(c) during the performance of any Tenant's Work or any repairs, until completion thereof, Builder's risk insurance on an "all risk" basis and on a completed value form including a Permission to Complete and Occupy endorsement, for full replacement value covering the interest of Landlord and Tenant (and their respective contractors and subcontractors), any Superior Mortgagee and any Ground Lessor whose names and addresses have been previously furnished to Tenant in all work incorporated in the Building and all materials and equipment in or about the Demised Premises.

(d) Worker's Compensation Insurance, New York State disability benefits and any other statutory form of insurance now or hereafter required by law.

(e) Plate and other glass insurance.

(f) Business interruption insurance in an amount not less than twelve (12) months of Fixed Rent.

(g) Comprehensive Automobile Liability Insurance, including coverage for "non-owned" automobiles, for property damage, bodily injury, including death resulting therefrom with limits of not less than \$1,000,000.00 for any one occurrence combined single limit.

(h) Such other insurance in such amounts as Landlord, any Superior Mortgagee and/or any ground lessor may reasonably require from time to time provided same is generally required by other owners or ground lessors of similar buildings in the general vicinity of the Building.

Prior to the time such insurance is first required to be carried by Tenant and thereafter, prior to the expiration of any such policies, Tenant agrees to deliver to Landlord certificates evidencing such insurance. All liability coverage shall name Landlord (and any designees of Landlord with an insurable interest, provided Tenant has received written notice of the name(s) and address(es) of the same) as additional insureds. Tenant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder if such coverages are not in place within three (3) business days of written notice from Landlord, thus entitling Landlord to exercise any or all of the remedies as provided in this lease in the event of Tenant's default.

All such policies shall require notice of any cancellation or change affecting the coverage or protection of the Landlord hereunder to be given to Landlord in accordance with the provisions of the policy. The Tenant shall promptly pay the required premiums for such insurance and deliver to the Landlord the original policy and the duplicate receipt evidencing payment thereof. All premiums and charges for all of said policies shall be paid by the Tenant, and if the Tenant shall fail to make any such payment when due, or fail to carry any such policy, the Landlord may, but shall not be obligated to make such payment or carry such policy and the

amount paid by the Landlord with interest thereon at the rate of 10% per annum shall be repaid to the Landlord as Additional Rent by the Tenant on demand, and all such amounts so repayable together with such interest shall be considered as additional rent, payable hereunder, for the collection of which the Landlord shall have all the remedies provided for therefor in this Lease or by law provided, for the collection of rent. Landlord acknowledges and agrees that Tenant shall have the right to pay its premium in installments. Payment by the Landlord of any such premiums or the carrying by the Landlord of any such policy shall not be deemed a waiver, or release the default of the Tenant with respect thereof.

Landlord, may twice during the Term but not prior to the third (3rd) anniversary of the Lease term, require Tenant to increase such coverage, from time to time, to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by landlords for similar space in similar buildings in "Wall Street" area of New York County.

11.03 Landlord and Tenant shall each secure an appropriate clause in, or an endorsement upon, each fire or extended coverage policy obtained by it and covering the Building, the Demised Premises or the personal property, fixtures and equipment located therein or thereon, pursuant to which the respective insurance companies waive subrogation or permit the insured, prior to any loss, to agree with a third party to waive any claim it might have against said third party. The waiver of subrogation or permission for waiver of any claim hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Tenant, shall also extend to all other persons and entities occupying or using the Demised Premises in accordance with the terms of this lease. Landlord or Tenant shall notify the other if and to the extent that such waiver or permission can be obtained only upon payment of an additional charge. In such case, following such notice and except as provided in the following two paragraphs, the party benefiting from the waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission.

11.04 In the event that Landlord notifies Tenant that it shall be unable at any time to obtain one of the provisions referred to above in any of its fire and extended coverage insurance policies, at Tenant's option Landlord shall cause Tenant to be named in such policy or policies as one of the named insureds, but if any additional premium shall be imposed for the inclusion of Tenant as such as a named insured, Tenant shall pay such additional premium upon demand or Landlord shall be excused from its obligations under this paragraph with respect to the insurance policy or policies for which such additional premiums would be imposed. In the event that Tenant shall have been added as a named insured in any of Landlord's policies in accordance with the foregoing, Tenant shall endorse promptly to the order of Landlord, without recourse, any check, draft or order for the payment of money representing the proceeds of any such policy or any other payment growing out of or connected with said policy to the extent relating to, or paid in connection with, the loss of or any damage to Landlord's property, and Tenant hereby irrevocably waives any and all rights in and to such proceeds and payments.

11.05 In the event that Tenant shall be unable at any time to obtain one of the provisions referred to above in any of its fire and extended coverage insurance policies, at Landlord's option, Tenant shall cause Landlord to be named in such policy or policies as one of the named

insureds, but if any additional premium shall be imposed for the inclusion of Landlord as a named insured, Landlord shall pay such additional premium upon demand or Tenant shall be excused from its obligations under this paragraph with respect to the insurance policy or policies for which such additional premiums would be imposed. In the event that Landlord shall have been added as a named insured in any of Tenant's policies in accordance with the foregoing, Landlord shall endorse promptly to the order of Tenant, without recourse, any check, draft or order for the payment of money representing the proceeds of any such policy or any other payment growing out of or connected with said policy to the extent relating to, or paid in connection with, the loss of or damage to Tenant's property, and Landlord hereby irrevocably waives any and all rights in and to such proceeds and payments.

11.06 Subject to the foregoing provisions of Sections 11.04 and 11.05, and insofar as may be permitted by the terms of the insurance policies carried by it, each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty (including rental value or business interruption, as the case may be) occurring during the term of this lease.

11.07 If, solely by reason of a failure of Tenant to comply with the provisions of Section 10.01 or Section 11.01 following notice from Landlord and a reasonable opportunity to cure, the rate of fire insurance with extended coverage on the Building or equipment or other property of Landlord shall be higher than it otherwise would be for the Permitted Use, Tenant shall reimburse Landlord, on demand, as additional rent, the increase in premiums directly attributed by the insurer to such failure on the part of Tenant.

11.08 If any dispute shall arise between Landlord and Tenant with respect to the incurrence or amount of any additional insurance premium referred to in Sections 11.03, 11.04 or 11.05, the dispute shall be determined by arbitration.

11.09 A schedule or make up of rates for the Building or the Demised Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for fire insurance and extended coverage for the premises concerned, shall be prima facie evidence of the facts therein stated and of the several items and charges in the fire insurance rate with extended coverage then applicable to such premises.

11.10 Landlord agrees to carry such fire and extended coverage insurance as may be required by the Ground Lease and the holder of any superior mortgage. At any time that the Building and Land are not affected by a Ground Lease or superior mortgage, Landlord shall obtain and keep in full force and effect, so-called "All Risk" or "Direct Risk of Physical Loss" commercial property insurance insuring the Building and Landlord's property, fixtures and equipment therein or thereupon (excluding any property which Tenant is obligated to insure hereunder) for the amount of the full replacement of its value as such value may exist from time to time.

ARTICLE 12

Rules And Regulations

12.01 Tenant and its employees and agents shall faithfully observe and comply with the Rules and Regulations annexed hereto as Exhibit F, and such reasonable changes therein (whether by modification, elimination or addition) as Landlord at any time or times hereafter may make and communicate in writing to Tenant, which: (i) do not unreasonably affect the conduct of Tenant's business in the Demised Premises or the Outdoor Dining Area (provided Tenant has secured and continues to maintain all permits and other governmental or quasi-governmental authorizations for such Outside Dining Area), (ii) increase Tenant's financial obligations in more than a de minimus manner, (iii) reduce its rights except as required by any governmental law, rule, regulation, ordinance or similar decree and (iv) do not unreasonably impact Tenant's use (subject to the terms and conditions of this Lease) of the freight elevators and loading docks; provided, however, that in case of any conflict or inconsistency between the provisions of this lease and any of the Rules and Regulations as originally promulgated or as changed, the provisions of this lease shall control.

12.02 Nothing in this lease contained shall be construed to impose upon Landlord any duty or obligation to Tenant to enforce the Rules and Regulations or the terms, covenants or conditions in any other lease, as against any other tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant or its employees, agents or visitors. However, Landlord shall not enforce any of the Rules and Regulations in such manner as to discriminate against Tenant or anyone claiming under or through Tenant.

ARTICLE 13

Tenant's Changes and Tenant's Work

13.01 Subject to the terms and conditions of this Lease, Tenant may from time to time during the term of this lease, at its expense, make such non-structural alterations, additions, installations, substitutions, improvements and decorations not requiring a permit or other governmental or quasi-governmental approval (hereinafter collectively called "**changes**" and, as applied to changes provided for in this Article, "**Tenant's Changes**") in and to the Demised Premises, excluding structural changes (which Tenant acknowledges and agrees may be withheld by Landlord in its sole discretion), as Tenant may reasonably consider necessary for the conduct of its business in the Demised Premises, on the following conditions:

(a) The outside appearance (as distinct from interior changes visible from the exterior) or the strength of the Building or of any of its structural parts (i.e. bearing walls) shall not be adversely affected.

(b) Except for the Outdoor Dining Area, no part of the Building outside of the Demised Premises shall be physically affected.

(c) The proper functioning of any of the mechanical, electrical, sanitary and other service systems of the Building shall not be adversely affected and the usage of such systems by Tenant shall not be materially increased or the systems adversely affected.

(d) In performing the work involved in making such changes, Tenant shall be bound by and observe all of the conditions and covenants contained in the following Sections of this Article.

(e) Before proceeding with any Tenant Changes the estimated cost of which shall exceed \$100,000.00 (in 2015 Dollars) in any calendar year (exclusive of the costs of decorating work such as the replacement of floor or wall coverings and items constituting "Tenant's Property", as defined in Article 14, and of any architect's and engineer's fees), or any Tenant's Work (including, but not limited to any change to the mechanical, electrical, sanitary, and/or other service systems), Tenant shall submit to Landlord plans and specifications for the work to be done, for Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord may as a condition of its consent require Tenant to make reasonable revisions in and to the plans and specifications. If Landlord fails to respond to Tenant's request for consent to any plans and specifications for the work to be done within ten (10) business days after the receipt of a written request for such consent, Tenant may within five (5) business days thereafter (time being of the essence) give Landlord a second notice. If Landlord fails to respond to such second notice from Tenant for Landlord's consent to such plans and specifications for the work to be done by Tenant, within five (5) business days after said second request, such plans and specifications shall be deemed approved.

13.02 Tenant, at its expense, shall obtain all necessary governmental permits and certificates for the commencement and prosecution of Tenant's Changes and Tenant's Work and for final approval thereof upon completion, and shall cause Tenant's Changes and Tenant's Work to be performed in compliance therewith and with all applicable laws and requirements of public authorities, and with all applicable requirements of insurance bodies, and in good and workmanlike manner, using new or like new materials and equipment at least equal in quality and class to the original installations in the Building. At no cost to Landlord, Landlord agrees that it will sign such applications as owner of the Building as requested by Tenant. Tenant's Changes shall be performed in such manner as not to unreasonably interfere with any other occupants of the Building (unless Tenant shall indemnify Landlord therefor to the latter's reasonable satisfaction) or impose any material additional expense upon Landlord in the renovation, alteration, maintenance or operation of the Building unless Tenant agrees to pay such additional expense. Throughout the performance of Tenant's Changes and Tenant's Work, Tenant, at its expense, shall carry, or cause to be carried, workmen's compensation insurance in statutory limits and general liability insurance for any occurrence in or about the Building as set forth in Section 11.02 hereof, in which Landlord and its agents, ground lessor and superior mortgagee(s) shall be named as additional named insureds to the extent of their insurable interests, in such limits as Landlord may reasonably prescribe, with insurers reasonably satisfactory to Landlord. Tenant shall furnish Landlord with satisfactory evidence that such insurance is in effect at or before the commencement of Tenant's Changes and Tenant's Work and, on request, at reasonable intervals thereafter during the continuance of Tenant's Changes and Tenant's Work. All electrical, life, fire and safety, riser and plumbing work in connection with Tenant's Changes and Tenant's Work (as the case may be) shall be performed by

contractors or subcontractors licensed therefor by all governmental agencies having or asserting jurisdiction (or at Landlord's sole election with respect to life, fire and safety and riser work, by Landlord's contractor at Tenant's expense). Tenant shall also submit to Landlord for its written approval a list of contractors and subcontractors for the major trades, which approval of Landlord shall not be unreasonably withheld, conditioned or delayed ("Tenant's Contractors"). Tenant further agrees that Tenant shall not make any material changes in Tenant's Plan or Tenant's Contractors subsequent to approval by Landlord unless Landlord consents to such changes. Landlord shall have the right to refuse to consent to any such changes if in the reasonable judgment of Landlord or Landlord's Architect (as defined hereinafter) such changes violate the terms of this Lease.

13.03 Tenant, at its expense, and with diligence and dispatch, shall procure the cancellation or discharge of all notices of violation arising from or otherwise connected with Tenant's Changes and Tenant's Work which shall be issued by the Department of Buildings or any other public or quasi-public authority having or asserting jurisdiction. In the event Tenant shall be unable to obtain any governmental permits or approvals for Tenant's Changes and Tenant's Work by reason of any existing violation against the Building (and not resulting from the acts or omissions of Tenant), Landlord shall, at its expense, and with diligence and dispatch, correct the same such that Tenant shall be able to obtain any such permit or approval. Except with respect to Landlord's obligations under Section 10.01 hereof. Tenant shall defend, indemnify and save harmless Landlord against any and all mechanic's and other liens filed in connection with Tenant's Changes and Tenant's Work, including the liens of any security interest in, conditional sales of, or chattel mortgages upon, any materials, fixtures or articles so installed in and constituting part of the Demised Premises and against all costs, expense and liabilities incurred in connection with any such lien, security interest, conditional sale or chattel mortgage or any action or proceedings brought thereon. Tenant, at its expense, shall procure the bonding, satisfaction or discharge of all such liens within fifteen (15) days after Landlord delivers to Tenant notice of the same and makes written demand therefore. However, nothing herein contained shall prevent Tenant from contesting, in good faith and at its own expense, any such notice of violation, provided that Tenant shall comply with the provisions of Section 10.02.

13.04 Tenant agrees that the exercise of its rights pursuant to the provisions of this Article 13 shall not be done in a manner which would create any work stoppage, picketing, labor disruption or dispute involving Landlord or materially adversely interfere with the business of Landlord or any Tenant or occupant of the Building. In the event of the occurrence of any condition described above arising from the exercise by Tenant of its right pursuant to the provisions of this Article 13, Tenant shall, immediately upon notice from Landlord, cease the manner of exercise of such right giving rise to such condition. In the event Tenant fails to cease such manner of exercise of its rights as aforesaid, Landlord, in addition to any rights available to it under this lease and pursuant to law, shall have the right to injunctive relief. With respect to Tenant's Changes and Tenant's Work, Tenant shall make all arrangements for, and pay all expenses incurred in connection with, use of the freight elevators servicing the Demised Premises (as same may be allowed to be used by Tenant under this Lease).

13.05 Nothing contained in this Lease shall be deemed, construed or interpreted to imply any consent or agreement on the part of Landlord to subject Landlord's interest or estate to any liability under any mechanics' or other lien law. Tenant shall secure partial and/or full lien

waivers, as the case may be, from any and all contractors and subcontractors performing work in the Demised Premises simultaneous with their payment(s) to such contractors and subcontractors (as the case may be) ("Lien Waivers"), and within five (5) business days of such payment by Tenant, deliver a copy of same to Landlord. If any mechanic's or other lien or any notice of intention to file a lien is filed against the Demised Premises or any part thereof, for any work, labor, services or materials claimed to have been performed or furnished for or on behalf of Tenant or anyone holding any part of the Demised Premises through or under Tenant, Tenant shall cause the same to be canceled and discharged of record by payment, bond or order of a court of competent jurisdiction within fifteen (15) days after notice by Landlord to Tenant.

13.06 Following compliance by Tenant with its obligations under the foregoing Sections and approval of Tenant's Plan and Tenant's Contractors by Landlord, Tenant shall commence Tenant's Changes and Tenant's Work and it shall proceed diligently with same, in order to complete same within a reasonable period of time using new first class materials and in a good and workmanlike manner.

13.07 Landlord may, at any time and from time to time, at Tenant's expense, in addition to any other right of access given to Landlord pursuant to the terms of this Lease, enter upon the Demised Premises with one or more engineers and/or architects of Landlord's selection (collectively, "Landlord's Architect") to determine the course and degree of completion of Tenant's Changes and Tenant's Work and its compliance with Tenant's Plan and the terms and conditions of this Lease, provided neither interferes with Tenant's Changes and Tenant's Work or Tenant's Contractors.

13.08 Notwithstanding the provisions of Article 13, no approval of plans or specifications by Landlord or consent by Landlord allowing Tenant to make any alterations, installations, additions or improvements in the Demised Premises at any time during the term shall in any way be deemed to be an agreement by Landlord that the contemplated alterations, installations, additions or improvements comply with any legal requirements or any certificate of occupancy for the building nor shall it be deemed to be a waiver by Landlord of such compliance by Tenant or of any of the terms of this Lease. Notice is hereby given that neither Landlord, Landlord's agent, nor any mortgagee of the building shall be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for such labor or material shall attach to or affect any estate or interest of Landlord or any such mortgagee in and to the Demised Premises or the building. Tenant shall keep records of all alterations, installations, additions or improvements costing in excess of \$25,000.00 and the cost thereof, and within fifteen (15) days after demand by Landlord, Tenant shall furnish to Landlord copies of such records if Landlord shall request the same.

13.09 Without in any manner whatsoever limiting the terms and provisions of this Article, Tenant herein must comply with all proper codes which compliance shall include but not be limited to:

- (i) Architectural and mechanical plans are reviewed for compliance with Building Standard and New York City Building Code.
- (ii) Insertion of appropriate standard Building Department notes and details.

(iii) Certification by a professional architect or engineer as to compliance with the Building Code.

(iv) Filing plans and specifications with the Department of Buildings and processing to approval.

(v) Making controlled inspection of air conditioning system, complete inspection of entire installation and filing any applicable forms indicating proper completion of said installation with the Department of Buildings. Tenant shall obtain final approval from any required governmental agency, an approved Certificate of Completion ("Completion Certificate"), to be filed by Tenant with the Department of Buildings. A Tenant installation will not be considered complete until an approved Completion Certificate is filed with the Department of Buildings.

13.10 (i) Tenant hereby acknowledges and agrees that notwithstanding anything to the contrary contained in this Lease, if the Demised Premises do not currently contain sprinklers or require additional sprinklers as a consequence of Tenant's use of the Demised Premises, it shall be Tenant's sole responsibility at Tenant's sole cost and expense to install said sprinklers and any life fire safety system as required by any rules, regulations, laws and/or codes of any governmental or quasi-governmental agency prior to the opening of Tenant's business operations (the "Sprinkler Work").

(ii) Tenant agrees that its Tenant's Changes and Tenant's Work as described in this Article 13, and any alterations performed by or for Tenant in the Demised Premises, shall conform to the requirements of the Americans With Disabilities Act ("ADA") and any successor statutes. Additionally, Tenant shall, at its sole cost and expense, comply with installation and maintenance of the emergency lighting and "EXIT" sign requirements of Local Law 16.

(iii) Tenant's Changes and Tenant's Work shall be made and diligently completed at Tenant's sole cost and expense, in a good and workmanlike manner, in accordance with accepted building practices, applicable laws (including, but not limited to, building codes, fire and sprinkler codes, environmental laws and zoning ordinances), insurance requirements as required by the Board and in accordance with any reasonable and customary alteration agreement and/or construction rules and regulations of the Building.

13.11 If the performance of Tenant's Changes and Tenant's Work or other repairs shall unreasonably interfere with the comfort and/or convenience of tenants, residents (if applicable), or occupants of the Building or materially delay operation or maintenance of any portion of the Building, Tenant, upon Landlord's demand, shall promptly discontinue, remedy or remove the condition or conditions complained of. The performance of Tenant's Changes and Tenant's Work or other repairs shall not result in any expense to Landlord. For sake of clarity, Tenant acknowledges and agrees that (i) the performance of Tenant's Changes and Tenant's Work shall only take place during the hours of Monday through Friday from 7:00 am until 5:00 pm (however, no "power machinery or equipment" shall be used before 9:00 am nor after 4:00 pm) and (ii) on Saturdays and Sundays, only quiet, cosmetic work shall be allowed to be performed by Tenant.

13.13 The approval of Tenant's Plans, or the consent by Landlord to the making of any Tenant's Changes and Tenant's Work or other repairs, does not constitute Landlord's agreement or representation that such plans, specifications, Tenant's Changes and Tenant's Work or other repairs are complete, sufficient, or comply with law and any applicable certificate of occupancy.

13.14 In addition to any other remedies available to Landlord under this Lease, a violation of any of the terms of this Article 13 shall give to the Landlord the right to restrain the same by injunctive relief. Tenant acknowledges that Tenant's agreements as herein set forth in this Article 13 constitute a substantial obligation of Tenant and a material inducement for Landlord to enter into this Lease and, but for this inducement, Landlord would not enter into this Lease. An uncured default by Tenant of the foregoing shall be considered a material default under this Lease, for which Landlord may pursue any and all remedies, including but not limited to, those rights referred to herein.

13.15 Notwithstanding anything to the contrary contained in this Lease, Tenant shall give Landlord prior written notice with its Plans of any proposed "Specialty Alterations" (as defined hereinafter), with copies of proposed plans and as-built plans upon completion of the Specialty Alterations. Specialty Alterations shall be defined as those alterations, installations, additions or improvements consisting of raised floors, vaults, filing systems, internal staircases, dumbwaiters, pneumatic tubes, vertical and horizontal transportation systems, any alterations which are structural in nature or penetrate or otherwise affect any floor slab and any textured, mirrored and/or decorative walls, ceilings, floors and other alterations of like character or nature. Provided that Tenant, simultaneous with its delivery of its Plans to Landlord for approval, in a writing addressed to Landlord in **BOLD CAPS SPECIFICALLY ASKING LANDLORD WHETHER OR NOT LANDLORD WILL REQUIRE TENANT TO REMOVE SUCH SPECIALTY ALTERATIONS PRIOR TO THE LEASE EXPIRATION DATE OR EARLIER TERMINATION OF THIS LEASE AND REPAIR ANY AND ALL DAMAGE AS A CONSEQUENCE OF SUCH REMOVAL OF SUCH SPECIALTY ALTERATIONS** (the "Specialty Alterations Removal Request"), Landlord shall notify Tenant when it approves or rejects such Plans whether or not Tenant shall be required to remove such Specialty Alterations prior to the Lease Expiration Date or earlier termination of this Lease and repair any and all damage done to the Demised Premises as a consequence of the removal of such Specialty Alterations. Provided Tenant delivers the Specialty Alterations Removal Request in the manner described above, if Landlord fails to notify Tenant whether or not such removal of any Specialty Alteration is required, Landlord shall be deemed to have waived its right to have such Specialty Alteration(s) removed which are contained on Tenant's Plans. All such Specialty Alterations shall be done at Tenant's sole expense and the making thereof shall not interfere with the use of the Building by other tenants.

ARTICLE 14

Tenant's Property

14.01 Except as otherwise provided in Sections 3.02, 13.15 and 14.02 hereof, all fixtures, equipment, improvements and appurtenances attached to or built into the Demised Premises at the commencement of or during the term of this lease, whether or not by or at the expense of Tenant, shall be and remain a part of the Demised Premises, shall be deemed the

property of Landlord and shall not be removed by Tenant, except as otherwise provided in this lease.

14.02 All paneling, movable partitions, lighting fixtures, special cabinet work, other business and trade fixtures, machinery and equipment, whether or not attached to or built into the Demised Premises, which are installed in the Demised Premises by or for the account of Tenant or consist of the Remaining Property and can be removed without structural damage to the Building, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Demised Premises (all of which are sometimes called “**Tenant’s Property**”) shall be and shall remain the property of Tenant and may be removed by it at any time during the term of this lease; provided that if any of Tenant’s Property is removed, Tenant or any party or person entitled to remove same shall repair or pay the cost of repairing any damage to the Demised Premises or to the Building resulting from such removal. Any fixtures (other than trade fixtures) or other property attached to the real estate for which Landlord shall have granted any allowance or credit to Tenant prior to the Rent Commencement Date (excluding any period of so-called “free rent” set forth in Exhibit C attached hereto) shall not be deemed to have been installed by or for the account of Tenant, without expense to Landlord, and shall not be considered Tenant’s Property.

14.03 At or before the Expiration Date, or the date of any earlier termination of this lease, or as promptly as practicable after such an earlier termination date, Tenant at its expense, shall remove from the Demised Premises, and repairing all damage to the Demised Premises resulting from such removal, all of Tenant’s Property except such items thereof as Tenant shall have expressly agreed in writing with Landlord were to remain and to become the property of Landlord, and shall fully repair any damage to the Demised Premises or the Building resulting from such removal. Tenant’s obligation herein shall survive the termination of the lease. Notwithstanding anything to the contrary set forth herein, Tenant shall not be obligated to remove from the Demised Premises those articles of Tenant’s Property which are attached or built into the Demised Premises (except for Specialty Alterations as described in Section 13.15 hereinabove). In any event, the Demised Premises shall be surrendered to Landlord in a broom-clean and vacant condition.

14.04 Any other items of Tenant’s Property (except money, securities and other like valuables) which shall remain in the Demised Premises after the Expiration Date or after a period of fifteen (15) days following an earlier termination date, may, at the option of the Landlord, be deemed to have been abandoned, and in such case either may be retained by Landlord as its property or may be disposed of, without accountability, at Tenant’s expense in such manner as Landlord may reasonably see fit.

ARTICLE 15

Repairs And Maintenance

15.01 Subject to Landlord’s obligations as herein provided, Tenant shall take good care of the Demised Premises and, at its expense, shall promptly make all repairs, ordinary or extraordinary, structural or non-structural, to the interior of the Demised Premises, subject to reasonable wear and tear, obsolescence and damage from the elements, fire and other casualty;

provided, however, Tenant shall have no obligation to perform structural repairs to the Demised Premises or the Building or any part thereof or any repairs to, or replacements of, any Building systems (other than Building systems located entirely within and exclusively serving the Demised Premises), except if the necessity for same shall have been caused by the intentional, wrongful or negligent acts or omissions of Tenant's and/or Tenant's contractors, agents, employees and/or invitees). Subject to Sections 11.03 and 11.06, Tenant shall make repairs to the Building, as shall be required by reason of (i) Tenant's Work or Tenant's Changes and Tenant's Work (except to the extent such repairs to the Building relate to the curing of pre-existing violations of applicable codes or regulation, which cure(s) shall be made by Landlord at its sole cost and expense), (ii) the installation, use or operation of Tenant's Property in the Demised Premises, (iii) the moving of Tenant's Property in or out of the Building, or (iv) the negligence or intentional acts of Tenant or any of its employees, agents or contractors; but Tenant shall not be responsible for any of such repairs as are required by reason of Landlord's neglect or willful misconduct.

15.02 Subject to the terms and conditions of this Lease, Landlord, at its expense, shall keep and maintain the Building (including without limitation the roof, foundation, structural steel, slabs and structural elements of exterior walls) and its fixtures, appurtenances, systems and facilities, in good working order, condition and repair, including without limitation, all structural elements of the Demised Premises, the exterior of the Building (excluding Tenant's signage), all building systems which are located in, but do not serve the Demised Premises exclusively and the common portions of HVAC, plumbing, electrical and other Building systems to extent serving with the Demised Premises and other portions of the Building. Landlord, at its expense, shall make all repairs and replacements to the sidewalks and curbs adjacent to the Building, exclusive of the Outdoor Dining Area which shall be Tenant's responsibility. Landlord, at its expense, shall cause the prompt removal of ice and snow from all sidewalks and entranceways serving the Building. Landlord shall make all such repairs promptly such that access to, and Tenant's operations from, the Demised Premises are not unreasonably impaired. In addition, Landlord shall make all repairs to the Demised Premises resulting from the negligence or willful misconduct of Landlord or any of its employees, agents or contractors.

15.03 Except to extent resulting or arising from the negligence or wrongful intentional acts of Landlord, its agents, employees or contractors or as expressly otherwise provided in this lease, Landlord shall have no liability to Tenant by reason of any inconvenience, annoyance, interruption or injury to business arising from Landlord's making any repairs or changes which Landlord is required or permitted by this lease, or required by law, to make in or to any portion of the Building or the Demised Premises, or in or to the fixtures, equipment or appurtenances of the Building or the Demised Premises, provided that Landlord shall use due diligence with respect thereto and shall perform such work, except in case of emergency, at times reasonably convenient to Tenant and otherwise in such manner as will not materially interfere with Tenant's use of or access to the Demised Premises. In the event Tenant is prevented from operating from all or any material portion of the Demised Premises (other than the Outdoor Dining Area) by reason of the negligence or willful misconduct of Landlord, its agents, employees or contractors, the rent payable by Tenant hereunder shall equitably abate until such interference shall cease and Tenant shall re-open the entire Demised Premises. For sake of clarity and emphasis, and notwithstanding anything to the contrary contained in this Lease, if (i) there shall be an interruption or suspension of any of the Building's services, causing an interruption of the

conduct of Tenant's business in the Demised Premises, as a result of the performance by Landlord of its repair obligations under this Lease (an "Interruption"), (ii) such Interruption shall continue for at least five (5) business days following receipt by Landlord of written notice from Tenant describing such Interruption, (iii) such Interruption shall not have been caused, by reason of the failure on the part of any public utility company servicing the Building to provide such applicable service and (iv) such Interruption shall not have been caused, in whole or in part, by reason of (a) an event which is covered under any article of the Lease relating to casualty or condemnation, (b) an act or omission on the part of Tenant in default or violation of this Lease or Tenant's obligations hereunder, (c) a force majeure event, or (d) the negligence of Tenant or Tenant's agents, servants, employees, contractors or visitors (with respect to visitors, when in the Demised Premises) (an Interruption that satisfies all of the foregoing conditions, a "Material Interruption"), then, as Tenant's sole remedy in connection with such Material Interruption, Tenant shall be entitled to a fair diminution of the Fixed Rent and Additional Rent for the period which shall begin on the sixth (6th) consecutive business day of such Material Interruption and which shall end on the earlier of (x) the day following the day on which such Material Interruption shall cease or (y) Tenant shall recommence the use of the Demised Premises for the conduct of Tenant's business.

15.04 If Landlord fails to make required repairs within thirty (30) days after Tenant's written notice, and such failure materially and adversely affects access to, or Tenant's ability to operate its business from the Demised Premises, Tenant may, at its option, undertake such repairs and send an invoice to Landlord for the reasonable, actual and documented cost thereof and Landlord shall reimburse Tenant within ten (10) business days from the date Landlord receives Tenant's invoice. Notwithstanding the foregoing, in the event of an emergency, Tenant may give Landlord such shorter written notice as is practicable under the circumstances, and if Landlord fails to make such repairs after promptly being notified by Tenant, Tenant may undertake such repairs and Landlord shall reimburse Tenant within ten (10) business days from the date Landlord receives Tenant's invoice.

15.05 Landlord agrees that if scaffolding will be used at the Building at during the term of this Lease, Landlord will: (i) give Tenant reasonable prior written notice, (ii) use commercially reasonable efforts to minimize interference with access to the Demised Premises, the use of the Outdoor Dining Area and any obstruction of Tenant's signage and (iii) permit Tenant to install temporary signage on scaffolding.

ARTICLE 16

Electricity

16.01 At Tenant's sole cost and expense as provided for in Article 16.05 hereinafter, Landlord shall furnish electricity to the Demised Premises 24 hours a day, 365 days a year. Notwithstanding the foregoing, however, Tenant agrees that Landlord shall not in any way be liable or responsible to Tenant for any loss, damage, or expense that Tenant may sustain or incur if either the quantity or character of electrical service is changed, is no longer available, or is unsuitable for Tenant's requirements.

16.02 As applicable, Landlord shall cause the Demised Premises to have the electrical capacity as set forth in Landlord's Work. Tenant covenants and agrees that, at all times, its use of electric current shall never exceed the capacity of the feeders to the Building or the risers or wiring installation thereof. In connection therewith, Tenant expressly agrees that all installations, alterations and additions of and to the electrical fixtures, appliances, or equipment within the Demised Premises shall be subject to Landlord's prior written approval, and, if such approval shall be given, rigid conduit only shall be permitted. If, in connection with any request for such approval, which approval shall not be unreasonably withheld, conditioned, delayed or denied, Landlord shall, in its sole judgment, determine that the risers of the Building servicing the Demised Premises shall be insufficient to supply Tenant's electrical requirements with respect thereto, Landlord shall, at the sole cost and expense of Tenant, install any additional feeders that Landlord shall deem necessary with respect thereto, provided, however, that, if Landlord shall determine, in its reasonable judgment, that the same will cause permanent damage or injury to the Building or to the Demised Premises, cause or create a dangerous or hazardous condition, entail excessive or unreasonable alterations, repairs, or expense, or unreasonably interfere with, or disturb, the other tenants or occupants of the Building, then Landlord shall not be obligated to make such installation, and Tenant shall not make the installation, alteration, or addition with respect to which Tenant requested Landlord's consent. In addition to the installation of such riser or risers, Landlord will also, at the sole cost and expense of Tenant, install all other equipment necessary and proper in connection therewith, subject to the aforesaid terms and conditions. All of the aforesaid costs and expenses are chargeable and collectible as additional rent, and shall be paid by Tenant to Landlord within ten (10) days after rendition of any bill or statement to Tenant therefor.

16.03 Provided that it is physically possible for Tenant to receive electric current in the Demised Premises directly from the public utility company serving the area in which the Building is located, Landlord may discontinue the aforesaid service upon ninety (90) days' notice to Tenant without being liable to Tenant therefor and without in any way affecting this Lease or the liability of Tenant hereunder, and the same shall not be deemed to be a lessening or diminution of services within the meaning of any law, rule, or regulation now or hereafter enacted, promulgated, or issued or, Tenant may elect, on ninety (90) days prior notice to Landlord to obtain electric current directly from the public utility. In the event that either party gives such notice of discontinuance, Landlord shall permit Tenant to receive such service directly from such public utility company and shall permit Landlord's wires and conduits, to the extent available, suitable and safely capable, to be used for such purpose. Any additional wires, conduits, or other equipment necessary and proper in connection therewith shall be installed by Landlord in accordance with the terms of, and subject to the conditions contained in, Section 16.02. In the event that Landlord exercises its rights under this Section 16.03, then Tenant shall contract for such electrical service directly with the said public utility for all of Tenant's electric current requirements.

16.04 For purposes of Section 16.04:

(a) **Usage** shall mean the number of kilowatt hours and kilowatts of electric current consumed in the Demised Premises, as measured by a meter or meters through

which the electric current supplied to the Demised Premises is drawn, for each calendar month during the term of this Lease.

(b) **Rate** shall mean the amount per kilowatt hour (including energy and demand) that would be charged, at the time in question, by the public utility company supplying electric current to the Building, at the rate schedule payable by Landlord (including the demand factors for the Building) for the entire Building;

(c) **Tenant's Cost** shall mean 105% of an amount equal to the product of the Rate multiplied by the Usage. Tenant's Cost includes Landlord's expenses incurred in connection with submetering.

16.05 Landlord represents that there is or will be a separate meter or submeter which measures the Usage exclusively. Landlord shall, from time to time, furnish Tenant with a statement indicating the appropriate period during which the Usage was measured and the amount of Tenant's Cost payable by Tenant to Landlord for furnishing electrical current. Within ten (10) days after receipt of each such statement, Tenant shall pay the amount of Tenant's Cost set forth thereon to Landlord as additional rent.

(a) 16.06 Tenant, within ninety (90) days of its receipt of any statement delivered to it under this Article 16, shall have the right upon written notice to Landlord to periodically audit the Usage, Rate and Tenant's Cost. In the event of any dispute as to any Additional Rent due under this Article 16, an officer of Tenant or Tenant's certified public accountant (but in no event shall Tenant hire or employ an accounting firm or any other person to audit Landlord as set forth under this Paragraph who is compensated or paid for such audit on a contingency basis) shall have the right after reasonable notice and at reasonable times to inspect Landlord's accounting records at Landlord's accounting office. If after such inspection, Tenant still disputes such Additional Rent, upon Tenant's written request therefor, a certification as to the proper amount of Usage, Rate and Tenant's Cost and the amount due to or payable by Tenant shall be made by an independent certified public accountant mutually agreed to by Landlord and Tenant. If Landlord and Tenant cannot mutually agree to an independent certified public accountant, then the parties agree that Landlord shall choose an independent certified public accountant to conduct the certification as to the proper amount of Usage, Rate and Tenant's Cost due by Tenant for the period in question; provided, however, such certified public accountant shall not be the accountant who conducted Landlord's initial calculation of such costs to which Tenant is now objecting. Such certification shall be final and conclusive as to all parties. If the certification reflects that Tenant has overpaid Tenant's share of such costs for the period in question, then Landlord shall credit such excess to Tenant's next payment of Usage, Rate and Tenant's Cost or, at the request of Tenant, promptly refund such excess to Tenant and conversely, if Tenant has underpaid Tenant's costs, hereunder Tenant shall promptly pay such additional costs to Landlord. Tenant agrees to pay the cost of such certification and the investigation with respect thereto and no adjustments in Tenant's favor shall be made unless it is determined that Landlord's original statement was in error in Landlord's favor by more than five percent (5%). Tenant waives the right to dispute any matter relating to the calculation of its costs hereunder or Additional Rent under this Paragraph 16 if any claim or dispute is not asserted in

writing to Landlord within ninety (90) days after delivery to Tenant of the original billing statement with respect thereto.

ARTICLE 17

Other Utilities

17.01 Tenant shall purchase and receive water directly from the public or private utility company serving the Building. Landlord shall permit its mains, pipes and conduits and other such facilities to be used for such purposes. Prior to the Delivery Date, Landlord shall install, at Landlord's sole cost and expense, a water meter to exclusively measure Tenant's water consumption for all purposes and, throughout the duration of Tenant's occupancy, Tenant shall keep said meter and installation equipment in good working order and repair at Tenant's sole cost and expense. From and after the Commencement Date, Tenant agrees to pay for water consumed, as shown on said meter, within ten (10) days of Tenant's receipt of the bills and, if Tenant is in default in making such payment, Landlord may pay such charges and collect the same from Tenant upon demand therefor as additional rent. If such meter is installed by Landlord in accordance with the foregoing, Tenant covenants and agrees to pay the sewer rent or charge or any other tax, rent, levy or charge, based upon readings of said meter, which now or hereafter is assessed, imposed or a lien upon the Demised Premises or the Building pursuant to law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water, water system or sewage connection or system.

17.02 At Tenant's sole cost and expense (and payable to Landlord as Additional Rent), Landlord shall make available to Tenant steam heat to the Demised Premises during the hours that Tenant is open for business in such a manner as to maintain a reasonably comfortable temperature. Tenant shall make its own arrangements for hot water, air conditioning and ventilation.

17.03 At Tenant's sole cost and expense (and payable to Landlord as Additional Rent), Landlord shall furnish the following to the Demised Premises during the hours that Tenant is open for business: condenser water (80-100 gpm). Landlord represents that the current cost for such condenser water is \$500.00 per ton per annum.

17.03 It is expressly understood that, except as expressly set forth to the contrary in this lease, Landlord shall not supply to the Demised Premises any utilities or building services of any kind. Tenant agrees to make its own arrangements with the public utility company servicing the Demised Premises for the furnishing of, and payment of all charges for, water, steam, gas and all other utilities consumed by Tenant in the Demised Premises, and shall furnish its own air conditioning to the Demised Premises at its own cost and expense. In no event shall Landlord be responsible for charges for steam, heat, gas, water, or any other utilities consumed in the Demised Premises by Tenant (including, but not limited to, electric). All meters at the premises for the purposes of measuring Tenant's consumption of the respective utilities (water, electricity, steam, gas, etc.) shall be maintained (and where and as necessary, installed and/or replaced) by Tenant, at Tenant's sole cost and expense, in good order and condition.

ARTICLE 18

Other Services

18.01 Tenant, at its expense, shall cause the Demised Premises to be cleaned. Tenant agrees that Tenant shall, at its sole cost and expense, remove or cause to be removed all of its rubbish and refuse from the Demised Premises and the Building subject to such reasonable rules and regulations as Landlord shall now or hereafter promulgate with respect to the same. Tenant covenants and agrees to store its rubbish and refuse in proper containers (including, as appropriate, refrigerated containers or in other types of containers in a refrigerated area) so as to maintain the Building and the Demised Premises in a sightly condition, free of all unusual or obnoxious odors.

18.02 Landlord reserves the right, without any liability to Tenant, except as otherwise expressly provided in this lease, upon reasonable prior notice to Tenant (except in an emergency) to stop service of any of the Building systems serving the Demised Premises, or the rendition of any of the other services required of Landlord under this lease, whenever and for so long as may be reasonably necessary, by reason of accidents, emergencies, strikes or the making of repairs or changes which Landlord is required by this lease or by law to make or in good faith deems necessary, by reason of difficulty in securing proper supplies of fuel, steam, water electricity, labor or supplies, or by reason of any other cause beyond Landlord's reasonable control. Subject to the terms and conditions of this Lease, in the event Tenant is prevented from operating from all or any material portion of the Demised Premises (other than the Outdoor Dining Area) by reason of the negligence, willful misconduct of Landlord, its agents, employees or contractors, the rent payable by Tenant hereunder shall equitably abate until such interference shall cease. Landlord agrees to use commercially reasonable efforts in the exercise of its rights hereunder to minimize any interference with Tenant's operations and any interference with Tenant's access to and use of the Demised Premises and the Outdoor Dining Area.

18.03 Landlord agrees that Tenant shall have the non-exclusive right, at all times during the term, to access and utilize the Delivery Area of the Building and, subject to the terms and conditions of this Lease, to use Landlord's Freight Elevator but only (i) if Tenant's New Freight Lift shall fail to operate (as defined and located on Exhibit A-1) and (ii) the usage of Landlord's Freight Elevator shall not exceed ten (10) consecutive days (but in no event for more than fifteen (15) days in the aggregate in any consecutive thirty (30) day period). The aforesaid period shall be referred to as "Permitted Freight Elevator Period". Tenant shall also have the exclusive right to use the New Freight Lift that will be constructed by Landlord as part of Tenant's Work, at Tenant's sole cost and expense, in accordance with such plans and specifications as approved by Landlord. Landlord agrees that it shall, and it shall cause all other tenants in the Building, to reasonably accommodate Tenant's scheduled delivery of goods in and through the Delivery Area and Tenant's use of New Freight Lift to move such goods to the Demised Premises. Landlord further agrees that Tenant shall have the non-exclusive right to have unimpeded access to the Demised Premises.

Landlord and Tenant hereby acknowledge and agree that during the Permitted Freight Elevator Period, a security guard or other personnel ("Freight Security Guard") will be needed to operate

Landlord's Freight Elevator for deliveries to the Premises by way of Landlord's Freight Elevator, and as such:

(i) For the first three (3) days of any Permitted Freight Elevator Period, Landlord shall be responsible for the cost of the Freight Security Guard; and

(ii) For any and all days in excess of the first three (3) days of any Permitted Freight Elevator Period that Tenant needs to use the Landlord's Freight Elevator as permitted hereunder, Tenant shall reimburse Landlord, as Additional Rent, for the cost of the Freight Security Guard.

Subject to the terms and provisions of this Lease and Exhibit L, Tenant may use certain space in the loading dock area of the Building ("Loading Dock") for the maintenance and operation of the New Freight Lift to be installed by Landlord on behalf of Tenant at Tenant's sole cost and expense. Tenant shall also be responsible for the cost of the service, repair, replacement and maintenance of the New Freight Lift and related equipment, cabling, conduits, wire and transfer switches and for any repair or damage caused by the New Freight Lift or by Tenant or any of its employees, agents, contractors or invitees. The New Freight Lift shall be treated as if the New Freight Lift were part of Tenant's personal property located within the Demised Premises (however, at Landlord's sole option, Landlord may inform Tenant that Tenant may not remove such New Freight Lift from the Demised Premises at any time whatsoever, such New Freight Lift becoming Landlord's property at the expiration or earlier termination of this Lease). Without limiting the generality of the foregoing, all provisions of this Lease with respect to Tenant's alterations and Tenant's obligations to comply with laws and insurance requirements, maintaining insurance, indemnifying Landlord and performing repairs and maintenance shall apply to Tenant's installation, use and maintenance of the New Freight Lift. Tenant shall maintain the New Freight Lift in good order and repair and Tenant, its employees, agents and contractors shall have access to the Loading Dock area for the purposes of maintenance and repair of Tenant's New Freight Lift at reasonable times. Tenant acknowledges and agrees that as part of its repair and maintenance obligations, Tenant shall maintain on site (in a storage area if necessary that Landlord shall provide at no additional charge), essential spare components and parts for the New Freight Lift. Notwithstanding the foregoing to the contrary, Tenant's right to operate and maintain the New Freight Lift shall be subject to Tenant obtaining all necessary governmental permits and approvals required for the operation of the New Freight Lift, including, without limitation, all federal, state and local permits and approvals, which permits and approvals shall remain in effect at all times that the New Freight Lift are located in the Loading Dock area. Tenant shall procure, in a prompt and diligent manner after the execution of this Lease, at its sole cost and expense, a service contract for said New Freight Lift, and supply a copy of same to Landlord and its managing agent. In addition, notwithstanding anything to the contrary contained in any article of this Lease, Tenant acknowledges and agrees that said New Freight Lift shall become the property of Landlord as described above, and shall remain at the Demised Premises upon the termination of this Lease.

Landlord (or its construction manager) shall solicit bids from no less than three (3) contractors for any and all costs pertaining to the construction of the New Freight Lift. Tenant, within five (5) business days of Tenant's receipt of all of the bids and an award recommendation from Landlord (or its construction manager), shall submit to Landlord either written (a) approval of at

least one (1) of the bids (which approval shall not be unreasonably withheld or conditioned) or (b) disapproval of all of the bids, accompanied by the reasonable reasons therefore. In the event Tenant has rejected all of the bids, Tenant shall meet with Landlord within three (3) business days thereafter to attempt to resolve its objections. Within ten (10) business days following Tenant's written approval of the costs for Landlord's Work, Landlord shall enter into a contract with the selected contractor for the construction of the New Freight Lift.

ARTICLE 19

Sprinklers

19.01 Anything elsewhere in this lease to the contrary notwithstanding, if the New York Board of Fire Underwriters or any bureau, department or official of the federal, state, or city government shall require for any reason whatsoever that any changes, modifications, alterations, or additional sprinkler heads, or other equipment be made or supplied in the sprinkler system, to be installed by Tenant, for any reason, or if any such sprinkler system installations, changes, modifications, alterations, additional sprinkler heads or other such equipment in the Demised Premises, become necessary to prevent the imposition of a penalty or charge against the full allowance for a sprinkler system in the fire insurance rate set by any fire insurance company, Tenant shall make such sprinkler system installations, changes, modifications alterations, and supply additional sprinkler heads or other equipment as required within the Demised Premises whether the work involved shall be structural or non-structural in nature (or at Landlord's sole option, such work can be performed by Landlord at Tenant's sole cost and expense). Tenant shall submit to Landlord for its written approval a list of Tenant's contractors and subcontractors used for such sprinkler system installations, changes and modifications. Notwithstanding anything to the contrary set forth herein, Landlord, and not Tenant, shall be responsible for all such changes, modifications, alterations or additional work if the need for any of the same is triggered by the negligent acts of Landlord or any other tenant of the Building. In such event, Landlord shall complete such work promptly and in a manner designed to minimize interference with Tenant's operations. Tenant may, subject to Landlord's prior approval, not be unreasonably withheld, delayed, conditioned or denied, connect to Landlord's lines or mains located in the common areas of the Building used in Landlord's sprinkler system for such common areas.

ARTICLE 20

Access, Changes in Building Facilities, Name

20.01 . Except as otherwise provided, all spaces above the dropped ceiling, behind walls, inside columns or beneath the floor of the Demised Premises are reserved to Landlord for the installation, repair and maintenance of shafts, stacks, pipes, conduits, fan room ducts, electric or other utilities sinks or other Building facilities, and the use thereof, as well as access thereto through the Demised Premises at reasonable times and on reasonable prior notice for the purpose of operation, maintenance, decoration and repair, are reserved to Landlord. Except if due to the negligence, omissions or intentional acts of Tenant, Landlord shall be responsible for the maintenance and repair of all the areas described in this Section 20.01 and for the repairs of any damage to the Demised Premises caused by Landlord's entry hereunder. Landlord agrees to use

reasonable efforts to minimize any disruption with Tenant's business at any time landlord enters the Demised Premises.

20.02 Tenant shall permit Landlord to install, use, replace and maintain pipes, ducts and conduits within the demising walls, bearing columns and ceilings of the Demised Premises; provided that such work is done at such times and in such manner as to minimize any disruption to Tenant's business, and any pipes or conduits hereafter erected shall not decrease the usable floor area of the Demised Premises in more than a de minimus manner or materially adversely affect Tenant's use of the Demised Premises.

20.03 Landlord or Landlord's agent shall have the right, upon prior written notice (except in emergency under clause (ii) hereof, in which case telephonic notice shall be given to Tenant either before or immediately after such entrance) to enter and/or pass through the Demised Premises or any part thereof, at reasonable times during reasonable hours and on reasonable prior notice (i) to examine the Demised Premises and to show them to the fee owners, lessors of superior leases, holders of superior mortgages, or prospective purchasers, mortgagees or lessees of the Building as an entirety, and for the purpose of making such repairs or changes in or to the Demised Premises or in or its facilities, as may be provided for by this lease or as may be mutually agreed upon by the parties or as Landlord may be required to make by law or in order to repair and maintain said structure or its fixtures or facilities. Landlord shall be allowed to take all materials into and upon the Demised Premises that may be required for such repairs, changes, repainting or maintenance, without liability to Tenant, but Landlord shall not unreasonably interfere with Tenant's use of or access to the Demised Premises and the Landlord shall not store such materials in the Premises. Landlord shall also have the right to enter on and/or pass through the Demised Premises, or any part thereof, at such times as such entry shall be required by circumstances of emergency affecting the Demised Premises or said structure. Landlord agrees that it shall at all times it or its agents or contractors are in the Demised Premises, use commercially reasonable efforts to minimize interference with Tenant's use of and access to the Demised Premises at reasonable times and during reasonable hours.

20.04 During the period of twelve (12) months prior to the Expiration Date, Landlord may exhibit the Demised Premises to prospective tenants upon prior written notice to Tenant at reasonable times and during reasonable hours.

20.05 Subject to the remaining terms and conditions of this lease including, without limitation, the provisions of Section 15.05, Landlord reserves the right, at any time, without incurring any liability to Tenant therefor, to make such changes in or to the Building and the fixtures and equipment thereof (exclusive of the Demised Premises and Tenant's Property), as well as in or to the street entrances, halls, passages, elevators, escalators and stairways thereof, as it may deem necessary or desirable, provided such changes neither: (i) materially adversely affect Tenant's access to the Demised Premises; (ii) materially adversely affects the size, dimensions or visibility thereof of the signage installed by Tenant; or (iii) materially adversely affects reasonable use of the Outdoor Dining Area and the sidewalks adjacent to the Building.

20.06 Landlord may adopt any name for the Building. Landlord reserves the right to change the name of the Building at any time upon at least thirty (30) days' prior written notice to Tenant.

20.07 For the purposes of Article 20, the term “Landlord” shall include lessors of leases and the holders of mortgages to which this lease is subject and subordinate as provided in Article 7.

ARTICLE 21

Notice Of Accidents

21.01 Tenant shall use reasonable efforts to give notice to Landlord, promptly after Tenant learns thereof, of (i) any accident in or about the Demised Premises for which Landlord might be liable, (ii) all fires in the Demised Premises, (iii) all damages to or defects in the Demised Premises, including the fixtures, equipment and appurtenances thereof, the repair of which Landlord might be responsible, and (iv) all damage to or defects in any parts or appurtenances of the Building’s sanitary, electrical, heating, ventilating, air-conditioning, elevator and other systems located in or passing through the Demised Premises or any part thereof. Tenant’s failure to provide such notice shall not waive Landlord’s obligations hereunder.

ARTICLE 22

Non-Liability And Indemnification

22.01 Neither Landlord nor any agent or employee of Landlord shall be liable to Tenant for any injury or damage to Tenant or to any other person or for any damage to, or loss (by theft or otherwise) of, any property of Tenant or of any other person, irrespective of the cause of such injury, damage or loss, except to the extent arising or resulting from the negligence, willful misconduct or intentional acts of Landlord, its agents, contractors or employees occurring within the scope of their respective employments without negligence on the part of Tenant, it being understood that no property, other than such as might normally be brought upon or kept in the Demised Premises as an incident to the reasonable use of the Demised Premises for the purpose herein permitted, will be brought upon or be kept in the Demised Premises.

22.02 Except to the extent arising or resulting from the negligence, willful misconduct or wrongful acts of Landlord, its agents, employees or contractors, Tenant shall indemnify and save harmless Landlord and its agents against and from (a) any and all claims to the extent (i) arising from (x) the conduct of Tenant or management by Tenant of the Demised Premises or of any business therein, or (y) any work or thing whatsoever done, or any condition created (other than by Landlord for Landlord’s or Tenant’s account) in or upon the Demised Premises during the term of this lease or during the period of time, if any, prior to the Commencement Date that Tenant may have been given access to the Demised Premises, or (ii) arising from any negligent or otherwise wrongful act or omission of Tenant or any of its subtenants or licensees or its or their employees, agents or contractors, and (b) all costs, expenses and liabilities incurred by Landlord in or in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant, upon notice from Landlord which Landlord agrees to use reasonable efforts to give, shall resist and defend such action or proceeding. Landlord agrees that without Tenant’s prior written

consent (not to be unreasonably withheld or delayed), it will not settle any claim which might give rise to a claim of indemnification from Tenant unless such settlement results in the full release of Tenant without any cost or liability to Tenant.

22.03 Except as otherwise expressly provided in this lease, the time allotted either Tenant or Landlord in the performance of their respective obligations under this lease shall be extended by the period of delay in performance directly attributable to strike, labor trouble, governmental pre-emption or priorities or other controls in connection with a national or other public emergency or shortages of fuel supplies or labor resulting therefrom, acts of God or other like cause, whether similar or dissimilar to the foregoing, beyond such party's reasonable control, excluding however, delays for adjustments of insurance and delays due to shortage or unavailability of funds (individually, a "Force Majeure Event"). Nothing herein shall waive, limit or otherwise modify any payment obligations of Landlord or Tenant.

22.04 Landlord shall indemnify and save harmless Tenant against and from (i) any and all claims to the extent (x) arising from (A) the conduct or management of the Building, or (B) any work or thing whatsoever done, or any condition created in or about the Building by Landlord, its agents, contractors, servants or employees during the term of this lease, or (y) arising from any negligent or otherwise wrongful act of Landlord or any of its employees, servants, agents or contractors, or the breach by Landlord of its obligations under this lease, and (ii) all reasonable out of pocket third party costs, expenses and liabilities (excluding consequential and punitive damages) incurred by Tenant in or in connection with each such claim or action or proceeding brought thereon. In case any action or proceeding be brought against Tenant by reason of any such claim, Landlord, upon notice from Tenant, which Tenant agrees to use reasonable efforts to give, shall resist and defend such action or proceeding with counsel reasonably acceptable to Tenant. The provisions of this Section 22.04 shall not constitute a waiver of liability of Tenant for the negligence of Tenant, its agents, contractors, servants or employees.

ARTICLE 23

Destruction Or Damage

23.01 If the Building or the Demised Premises shall be partially or totally damaged or destroyed by fire or other cause, then, whether or not the damage or destruction shall have resulted from the fault or neglect of Tenant, or its employees, agents or visitors (and if this lease shall not have been terminated as in this Article hereinafter provided), Landlord shall repair the damage and restore and rebuild the Building and/or the Demised Premises, at its expense, with reasonable dispatch after notice to it of the damage or destruction; provided, however, that Landlord shall not be required to repair or replace any of Tenant's Property nor to restore any Tenant's Work. Tenant shall cooperate with Landlord's restoration by removing from the Demised Premises, as promptly as reasonably possible, all of Tenant's salvageable inventory and movable equipment, furniture, and other property. Except to the extent Landlord is hereby obligated to restore the Demised Premises or this lease is terminated by Landlord or Tenant as hereinafter provided, Tenant shall repair, redecorate and refixture the Demised Premises and restock the contents thereof in a manner, and to at least a condition equal to, that existing prior to its destruction or casualty.

23.02 If the Building or the Demised Premises (or access thereto) shall be partially damaged or partially destroyed by fire or other cause, the rents payable hereunder shall be abated to the extent that the Demised Premises shall have been rendered untenable for the period from the date of such damage or destruction to the date the damage shall be repaired or restored to substantially the same condition as existed immediately before such casualty. If the Demised Premises or a major part thereof shall be totally (which shall be deemed to include substantially totally) damaged or destroyed or rendered completely (which shall be deemed to include substantially completely) untenable on account of fire or other cause (which include the loss of access thereto), the rents shall abate as of the date of the damage or destruction and until Landlord shall repair, restore and rebuild to a condition permitting the Tenant to open the Demised Premises for business; provided, however, that should Tenant reoccupy a portion of the Demised Premises during the period the restoration work is taking place and prior to the date that the same are made completely tenantable, rents allocable to such portion shall be payable by Tenant from the date of such occupancy and opening.

23.03 If the Building or the Demised Premises shall be totally damaged or destroyed by fire or other cause, or if the Building shall be so damaged or destroyed by fire or other cause (whether or not the Demised Premises are damaged or destroyed) as to require a reasonably estimated expenditure of more than 35% of the full insurable value of the Building immediately prior to the casualty, then in either such case Landlord may terminate this lease by giving Tenant notice to such effect within one hundred eighty (180) days after the date of the casualty. In case of any damage or destruction mentioned in this Article, Tenant may terminate this lease, by notice to Landlord, if (i) Landlord has not, for any reason excluding a Force Majeure Event, completed the making of the required repairs and restored and rebuilt the Building and the Demised Premises within the earlier of (A) nine (9) months from the date of such damage or destruction or (B) six (6) months from when Landlord becomes aware of the amount of insurance proceeds available for restoration from its insurance carrier, or (ii) more than thirty-five percent (35%) of the Demised Premises are rendered unusable by fire or other casualty within the last three (3) years of the term.

23.04 No damages, compensation or claim shall be payable by Landlord for inconvenience, loss of business or annoyance arising from any damage or destruction, repair or restoration of any portion of the Demised Premises or of the Building pursuant to this Article or any other provision of this lease. Landlord shall use commercially reasonable efforts to effect such repair or restoration promptly and in such manner as to not unreasonably interfere with Tenant's use and occupancy of and access to the Demised Premises.

23.05 Notwithstanding any of the foregoing provisions of this Article, if Landlord or the lessor of any superior lease or the holder of any superior mortgage shall be denied any portion of its rent loss coverage insurance proceeds applicable to damage or destruction of the Demised Premises or the Building by fire or other cause, solely by reason of the intentional acts of Tenant or any of its employees, agents or contractors, then, without prejudice to any other remedies which may be available against Tenant, there shall be no abatement of Tenant's rents, but the total amount of such rents not abated (which would otherwise have been abated) shall not exceed the amount of the uncollected insurance proceeds.

23.06 Landlord will not carry insurance of any kind on Tenant's Property or Tenant's Work, and, except as provided by law or by reason of its fault or its breach of any of its obligations hereunder, shall not be obligated to repair any damage thereto or replace the same.

23.07 The provisions of this Article shall be considered an express agreement governing any case of damage or destruction of the Demised Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any other law of like import, now or hereafter in force, shall have no application in such case.

ARTICLE 24

Eminent Domain

24.01 If the whole of the Building shall be lawfully taken by condemnation or in any other manner for any public or quasi-public use or purpose, this lease and the term and estate hereby granted shall forthwith terminate as of the date of vesting of title in such taking (which date is hereinafter also referred to as the "date of the taking"), and the rents shall be prorated and adjusted as of such date.

24.02 If only a part of the Building shall be so taken, this lease shall be unaffected by such taking, except that Tenant may elect to terminate this lease in the event of a partial taking, if the remaining area of the Demised Premises shall not be reasonably sufficient for Tenant, in the exercise of its reasonable business judgment, to continue commercially feasible operation of its business. Tenant shall give notice of such election to Landlord not later than thirty (30) days after (i) notice of such taking is given by Landlord to Tenant, or (ii) the date of such taking, whichever occurs sooner. Upon the giving of such notice by Tenant this lease shall terminate and the date of such taking and the rents shall be prorated as of such termination date. Upon such partial taking and this lease continuing in force as to any part of the Demised Premises, the rents apportioned to the part taken shall be prorated and adjusted based on the respective values of the Demised Premises before and after the taking, as of the date of taking and from such date the fixed rent for the Demised Premises and additional rent shall be payable pursuant to Article 5 according to the rentable area remaining.

24.03 Landlord shall be entitled to receive the entire award in any proceeding with respect to any taking provided for in this Article without deduction therefrom for any estate vested in Tenant by this lease and Tenant shall receive no part of such award, except as hereinafter expressly provided in this Article. Tenant hereby expressly assigns to Landlord all of its right, title and interest in or to every such award. Notwithstanding anything herein to the contrary, Tenant may, at its sole cost and expense, make a claim with the condemning authority for Tenant's moving and relocation expenses, the value of Tenant's Property or Tenant's Changes and Tenant's Work which do not become part of the Building or property of the Landlord, provided however that Landlord's award is not thereby reduced or otherwise materially adversely affected.

24.04 If the temporary use or occupancy of all or any part of the Demised Premises shall be taken by condemnation or in any other manner for any public or quasi-public use or purpose

during the term of this lease, Tenant shall be entitled to receive that portion of the award for such taking which represents compensation for the use and occupancy of the Demised Premises and, if so awarded, for the taking of Tenant's Property and for moving and relocation expenses, and Landlord shall be entitled to receive that portion which represents reimbursement for the cost of restoration of the Demised Premises. This lease shall be and remain unaffected by such taking and Tenant shall continue responsible for all of its obligations hereunder insofar as such obligations are not affected by such taking and shall continue to pay in full the fixed rent and additional rent when due. If the period of temporary use or occupancy shall extend beyond the Expiration Date, that part of the award which represents compensation for -the use or occupancy of the Demised Premises (or a part thereof) shall be divided between Landlord and Tenant so that Tenant shall receive so much thereof as represents the period prior to the Expiration Date and Landlord shall receive so much thereof as represents the period subsequent to the Expiration Date. All moneys received by Tenant as, or as part of, an award for temporary use and occupancy for a period beyond the date to which the rents hereunder have been paid by Tenant shall be received, held and applied by Tenant as a trust fund for payment of the rents failing due hereunder.

24.05 In the event of any taking of less than the whole of the Building which does not result in a termination of this lease which does not extend beyond the Expiration Date, Landlord, at its expense, and to the extent any award or awards shall be sufficient for the purpose, shall proceed with reasonable diligence to repair, alter and restore the remaining parts of the Building and the Demised Premises to a condition comparable to that which existed immediately prior to the taking. Landlord shall make all repairs to the Building to the extent necessary to constitute the remaining portion of the building a complete architectural unit.

24.06 Should any part of the Demised Premises be taken to effect compliance with any law or requirement of public authority other than in the manner hereinabove provided this lease, or in the event of a taking for a temporary use or occupancy of all or any part of the Demised Premises which does not extend beyond the Expiration Date and is otherwise covered in this Article, then (i) if such compliance is the obligation of Tenant under this lease, Tenant shall not be entitled to any diminution or abatement of rent or other compensation from Landlord therefor, but (ii) if such compliance is the obligation of Landlord under this lease, the fixed rent hereunder shall be reduced and additional rents under Article 5 shall be adjusted in the same manner as is provided in Section 24.02 according to the reduction in rentable area of the Demised Premises resulting from such taking.

24.07 Any dispute which may arise between the parties with respect to the meaning or application of any of the provisions of this Article shall be determined by arbitration in the manner provided in Article 35.

24.08 Landlord represents that, as of the date hereof, it has not received any written notice of any pending or threatened condemnation.

ARTICLE 25

Surrender

25.01 On the last day of the term of this lease, or upon any earlier termination of this lease, or upon any re-entry by Landlord upon the Demised Premises, Tenant shall quit and surrender the Demised Premises to Landlord in substantially the same condition as existed on the Rent Commencement Date, except for ordinary wear and tear, obsolescence and damages from the elements, fire and other casualties, and Tenant shall have removed all of Tenant's Property therefrom to the extent expressly provided in this lease and shall have repaired any damage to the Demised Premises to the extent required hereunder. Landlord agrees that no part of Tenant's Work is required to be removed upon surrender and that all of Tenant's Work may, at Tenant's election, remain within the Demised Premises.

25.02

A. Tenant hereby indemnifies and agrees to defend and hold Landlord harmless from and against any loss, cost, liability, claim, damage, fine, penalty and expense (including reasonable attorneys' fees and disbursements) resulting from delay by Tenant in surrendering the Demised Premises upon the termination of this Lease as provided in the preprinted form of this Lease and elsewhere in this Lease, including any claims made by any succeeding tenant or prospective tenant or Successor Landlord founded upon such delay.

B. If Tenant holds over its possession after the expiration or sooner termination of the original term or of any extended term of this Lease, such holding over shall not be deemed to extend the term or renew the Lease, but such holding over thereafter shall continue upon the covenants and conditions herein set forth, except that the charge for use and occupancy of such holding over for each calendar month or part thereof (even if such part shall be a small fraction of a calendar month) shall be the sum of:

(1) 1/12 of the highest annual fixed rent rate set forth on Exhibit C annexed hereto, one and one-half (1.5) times for the first thirty (30) days Tenant holds over and two (2) times for any period of time thereafter Tenant so holds over, plus

(2) 1/12 of the net increase, if any, in annual fixed rental due solely to increases in the cost of the value of electric service furnished to the Demised Premises (if any) in effect on the last day of the term of the Lease, plus

(3) 1/12 of all other items of annual additional rental, which annual additional rental would have been payable pursuant to this Lease had this Lease not expired, plus

(4) those other items of Additional Rent (not annual additional rent) which would have been payable monthly pursuant to this Lease, had this Lease not expired, which total sum Tenant agrees to pay to Landlord promptly upon demand, in full, without set-off or deduction. Neither the billing nor the collection of use and occupancy of the above amount shall be deemed a waiver of any right of Landlord to collect damages for Tenant's failure to vacate the Demised

Premises after the expiration or sooner termination of this Lease. The aforesaid provisions of this Article shall survive the expiration or sooner termination of this Lease.

ARTICLE 26

Conditions of Limitation

26.01 To the extent permitted by applicable law this lease and the term and estate hereby granted are subject to the limitation that whenever Tenant shall make an assignment of the property of Tenant for the benefit of creditors, or shall file a voluntary petition under any bankruptcy or insolvency law, or an involuntary petition alleging an act of bankruptcy or insolvency shall be filed against Tenant under any bankruptcy or insolvency law, or whenever a petition shall be filed or against Tenant under the reorganization provisions of the United States Bankruptcy Act or under the provisions of any law of like import, or whenever a petition shall be filed by Tenant under the arrangement provisions of the United States Bankruptcy Act or under the provisions of any law of like import, or whenever a permanent receiver of Tenant or of or for the property of Tenant shall be appointed, then, Landlord, (a) at any time after receipt of notice of the occurrence of any such event, or (b) if such event occurs without the acquiescence of Tenant, at any time after the event continues for ninety (90) days, Landlord may give Tenant a notice of intention to end the term of this lease at the expiration of five (5) days from the date of service of such notice of intention, and upon the expiration of said five (5) day period this lease and the term and estate hereby granted, whether or not the term shall theretofore have commenced, shall terminate with the same effect as if that day were the Expiration Date, but Tenant shall remain liable for damages as provided in Article 27.

26.02 The foregoing are each an "Event of Default":

(a) whenever Tenant shall default in the payment of any installment of fixed rent, or in the payment of any additional rent or any other charge payable by Tenant to Landlord, on any day upon which the same ought to be paid, and such default shall continue for ten (10) days after Landlord shall have given Tenant a written notice specifying such default; or

(b) whenever Tenant shall do or permit anything to be done, whether by action or inaction, in violation of any of Tenant's obligations hereunder, and if such situation shall continue and shall not be remedied by Tenant within twenty (20) days after Landlord shall have given to Tenant a notice specifying the same, or, in the case of a happening or default which cannot with due diligence be cured within a period of twenty (20) days and the continuance of which for the period required for cure will not subject Landlord to the risk of criminal liability (as more particularly described in Section 10.02) or termination of any superior lease or foreclosure of any superior mortgage, if Tenant shall not, (i) within said twenty (20) day period advise Landlord of Tenant's intention to duly institute all steps necessary to remedy such situation, (ii) duly institute within said twenty (20) day period, and thereafter diligently prosecute to completion all steps necessary to remedy the same and (iii) complete such remedy within such time after the date of the giving of said notice of Landlord as shall reasonably be necessary; or

(c) whenever any event shall occur or any contingency shall arise whereby this lease or the estate hereby granted or the unexpired balance of the term hereof would, by operation of law or otherwise, devolve upon or pass to any person, firm or corporation other than Tenant, except as expressly permitted by Article 9, or then in any of said cases set forth in the foregoing Subsections (a), (b) and (c), Landlord may give to Tenant a notice of intention to end the term of this lease at the expiration of five (5) days from the date of the service of such notice of intention, and upon the expiration of said five (5) days this lease and the term and estate hereby granted, whether or not the term shall theretofore have commenced, shall terminate with the same effect as if that day were the Expiration Date, but Tenant shall remain liable for damages as provided in Article 27.

26.03 If Tenant shall default in the payment of the Rent reserved herein, or any item of Additional Rent herein mentioned, or any part of either, during any two (2) consecutive months in any six (6) month period, and (i) each such default continued for more than five (5) business days after written notice of such default by Owner to Tenant and, (ii) Owner, after the expiration of the applicable grace period, served upon Tenant petitions and notice of petition to dispossess Tenant by summary proceedings in each such instance, then, notwithstanding that such defaults may have been cured prior to the entry of a judgment against Tenant, any further default in the payment of any money due Owner hereunder which shall continue for more than five (5) business days after Owner shall give a written notice of such default shall be deemed to be deliberate and Owner may thereafter serve a written three (3) days' notice of cancellation of this Lease and the term hereunder shall end and expire as fully and completely as if the expiration of such three (3) day period were the day herein definitely fixed for the end and expiration of this Lease and the term thereof, and Tenant shall remain liable as elsewhere provided in this Lease.

If Tenant defaults in the performance of its obligations under this Lease, Landlord, without thereby waiving such default, following ten (10) days written notice to Tenant and Tenant's failure to cure within such ten (10) day period (or such longer period if required by Tenant and Tenant diligently pursues the same), may perform such obligation for the account of and at the expense of Tenant. All reasonable and actual costs and expenses, including reasonable counsel fees and disbursements, incurred by Landlord in connection with any such performance by it for the account of Tenant or to enforce any obligation by Tenant shall be paid by Tenant to Landlord, as additional rent, within fifteen (15) days of written demand by Landlord.

ARTICLE 27

Re-Entry By Landlord

27.01 If Tenant shall default in the payment of any installment of fixed rent, or of any additional rent, on any date upon which the same ought to be paid, and if such default shall continue for ten (10) business days after Landlord shall have given to Tenant a notice specifying such default, or if this lease shall expire as in Article 26 provided, Landlord or Landlord's agents and employees may immediately or at any time thereafter re-enter the Demised Premises, or any part thereof, in the name of the whole, either by summary dispossess proceedings or by any

suitable legal action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any persons therefrom, to the end that Landlord may have, hold and enjoy the Demised Premises again as of its first estate and interest therein. The word re-enter, as herein used, is not restricted to its technical legal meaning. In the event of any termination of this lease under the provisions of Article 26 or if Landlord shall lawfully re-enter the Demised Premises under the provisions of this Article or in the event of the termination of this lease, or of re-entry, by or under any summary dispossession or other legal proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, Tenant shall thereupon pay to Landlord the fixed rent and additional rent payable by Tenant to Landlord up to the time of such termination of this lease, or of such recovery of possession of the Demised Premises by Landlord, as the case may be, and shall also pay to Landlord damages as provided in Article 27.

27.02 In the event of a breach by Tenant of any of its obligations under this lease, Landlord shall also have the right of injunction. The special remedies to which Landlord may resort hereunder are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Landlord may lawfully be entitled at any time and Landlord may invoke any remedy allowed at law or in equity as if specific remedies were not provided for herein.

27.03 If this lease shall terminate under the provisions of Article 26, or if Landlord shall lawfully re-enter the Demised Premises under the provisions of this Article, or in the event of the termination of this lease, or of re-entry, by or under any summary dispossession or other proceeding or action or any provision of law by reason of an Event of Default hereunder on the part of Tenant, Landlord shall be entitled to retain all moneys, if any, paid by Tenant to Landlord, whether as advance rent, security or otherwise, but such moneys shall be credited by Landlord against any fixed rent or additional rent due from Tenant at the time of such termination or re-entry or, at Landlord's option, against any damages payable by Tenant under Article 27 or pursuant to law.

27.04 If this Lease shall terminate under the provisions of Article 26, or if Landlord shall lawfully re-enter the Demised Premises under the provisions of this Article, or in the event of the termination of this Lease, or of re-entry by reason of an Event of Default hereunder by Tenant, Landlord shall use commercially reasonable efforts to mitigate its damages hereunder.

ARTICLE 28

Damages

28.01 If this lease is terminated under the provisions of Article 26, or if Landlord shall re-enter the Demised Premises under the provisions of Article 27, or in the event of the termination of this lease, or of re-entry by or under any summary dispossession or other legal proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, subject to the provisions of Section 28.03, Tenant shall pay to Landlord as damages, at the election of Landlord, either:

(a) a sum which at the time of such termination of this lease or at the time of any such re-entry by Landlord, as the case may be, represents the "net present value" (discounted at an interest rate per annum equal to the yield-to-maturity of U.S. Treasury obligations having a maturity date equal to the Expiration Date of this lease) of the amount by which the aggregate of the fixed rent and the additional rent payable hereunder which would have been payable by Tenant (conclusively presuming the additional rent to be the same as was payable for the year immediately preceding such termination) for the period commencing with such earlier termination of this lease or the date of any such re-entry, as the case may be, and ending with the Expiration Date, had this lease not so terminated or had Landlord not so re-entered the Demised Premises, exceeds the aggregate then market rental value of the Demised Premises for the same period, which fair market rental value shall be determined in accordance with the provisions of Article 40, or

(b) sums equal to the fixed rent and the additional rent (as above presumed) payable hereunder which would have been payable by Tenant had this lease not so terminated, or had Landlord not so re-entered the Demised Premises, payable upon the due dates therefor specified herein following such termination or such re-entry and until the Expiration Date, provided, however, that if Landlord shall relet the Demised Premises during said period, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the actual and documented expenses incurred or paid by Landlord in terminating this lease or in re-entering the Demised Premises and in securing possession thereof, as well as the expenses of reletting, including altering and preparing the Demised Premises for new tenant(s), brokers' commissions, and all other actual and documented expenses properly chargeable against the Demised Premises and the rental therefrom; it being understood that any such reletting may be for a period shorter or longer than the remaining term of this lease; but in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord hereunder, nor shall Tenant be entitled in any suit for the collection of damages pursuant to this Subsection to a credit in respect of any net rents from a reletting, except to the extent that such net rents are actually received by Landlord. If the Demised Premises or any part thereof should be relet in combination with other space, then proper apportionment on a square foot basis (for equivalent space) shall be made of the rent received from such reletting and of the expenses of reletting.

If the Demised Premises or any part thereof be relet by Landlord for the unexpired portion of the term of this lease, or any part thereof, before presentation of proof of such damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall, prima facie, be the fair and reasonable rental value for the Demised Premises, or part thereof, so relet during the term of the reletting (subject to rebuttal by Tenant).

28.02 Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the term of this lease would have expired if it had not been so terminated under the provisions of Article 26, or under any provision of law, or had Landlord not re-entered the Demised Premises. Except as set forth in Section 28.03 herein, nothing herein contained shall be construed to limit or preclude recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages

particularly provided above, Landlord may lawfully be entitled by reason of any Event of Default hereunder on the part of Tenant. Nothing herein contained shall be construed to limit or prejudice the right of Landlord to prove for and obtain as liquidated damages by reason of the termination of this lease or re-entry on the Demised Premises for an Event of default of Tenant under this lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved whether or not such amount be greater, equal to, or less than any of the sums referred to in Section 28.01. Notwithstanding anything to the contrary set forth herein, in no event shall damages be calculated by accelerating all rental obligations of Tenant hereunder for the remainder of the term following termination without reducing such aggregate sum by the then market rental value of the Demised Premises and discounting the sum to net present value as set forth in Section 28.01(a).

28.03 Intentionally Deleted.

ARTICLE 29

Waivers

29.01 Tenant, for Tenant, and on behalf of any and all persons claiming through or under Tenant, including creditors of all kinds, does hereby waive and surrender all right and privilege which they or any of them might have under or by reason of any present or future law, to redeem the Demised Premises or to have a continuance of this lease for the term hereby demised after being dispossessed or ejected therefrom by process of law or under the terms of this lease or after the termination of this lease as herein provided.

29.02 For such period of time as Tenant is in default of its monetary obligations hereunder beyond the expiration of any applicable notice and cure period, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited, and Tenant agrees that Landlord may apply any payments made by Tenant to any items it sees fit, irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited.

29.03 Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either against the other on any matter whatsoever arising out of or in any way connected with this lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Demised Premises, including any claim of injury or damage, or any emergency or other statutory remedy with respect thereto.

29.04 Landlord and Tenant each agree that in no event shall either be liable to the other for consequential, indirect, special, punitive, exemplary or treble damages.

29.05 The provisions of Articles 17 and 18 shall be considered expressed agreements governing the services to be furnished by Landlord at or in the Demised Premises, and Tenant agrees that, except as expressly provided to the contrary in this lease, any laws and/or

requirements of public authorities, now or hereafter in force, shall have no application in connection with any enlargement of Landlord's obligations with respect to such services unless Tenant agrees, in writing, to pay to Landlord, as additional rent, Landlord's reasonable charges for any additional services provided (except to the extent such law and/or requirement prohibits such reimbursement). In no event shall Tenant be obligated to reimburse Landlord for any costs or expenses incurred by Landlord in connection with (a) Landlord's violation of any such laws and/or requirements, or (b) the application of any such laws and/or requirements to any portion of the Building outside the Demised Premises.

ARTICLE 30

No Other Waivers Or Modifications

30.01 The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this lease or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. No executory agreement hereafter made between Landlord and Tenant shall be effective to change, modify, waive, release, discharge, terminate or effect an abandonment of this lease, in whole or in part, unless such executory agreement is in writing, refers expressly to this lease and is signed by the party against whom enforcement of the change, modification, waiver, release, discharge or termination or effectuation of the abandonment is sought.

30.02 The following specific provisions of this Section shall not be deemed to limit the generality of any of the foregoing provisions of this Article:

(a) No agreement to accept a surrender of all or any part of the Demised Premises shall be valid unless in writing and signed by Landlord. The delivery of keys to an employee of Landlord or of its agent shall not operate as a termination of this lease or a surrender of the Demised Premises. If Tenant shall at any time request Landlord to sublet the Demised Premises for Tenant's account, Landlord or its agent is authorized to receive said keys for such purposes without releasing Tenant from any of its obligations under this lease, and Tenant hereby releases Landlord from any liability for loss or damage to any of Tenant's property in connection with such subletting.

(b) The receipt by Landlord of rent with knowledge of breach of any obligation of this lease shall not be deemed a waiver of such breach.

(c) No payment by Tenant or receipt by Landlord of a lesser amount than the correct fixed rent or additional rent due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance or pursue any other remedy in this lease or at law provided.

ARTICLE 31

Curing Tenant's Defaults, Additional Rent

31.01 If an Event of Default shall occur under this lease, and such default continues beyond the expiration of any applicable notice and cure period, Landlord, without thereby waiving such default, may (but shall not be obligated to) perform the same for the account and at the expense of Tenant, without notice in the case of an emergency, and in any other case, only if such default continues after the expiration of ten (10) business days from the date Landlord gives Tenant notice of intention so to do, or the applicable grace period provided in Section 26.02 or elsewhere in this lease for the cure of such default, whichever occurs later.

(a) If Tenant is late in making any normally recurring monthly payment or any other payment set forth in a notice from Landlord due to Landlord from Tenant under this lease for ten (10) or more days, then interest shall become due and owing to Landlord on such payment from the date when it was due computed at a twelve percent (12%) annual rate on the unpaid amount.

31.02 Bills for any expenses incurred by Landlord in connection with any such performance by it for the account of Tenant, and bills for all costs, expenses and disbursements of every kind and nature whatsoever' including reasonable counsel fees, involved in successfully collecting the fixed rent or additional rent or any part thereof or successfully enforcing any rights against Tenant following the default of Tenant hereunder in connection with this lease, or pursuant to law, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings, as well as bills for any property, material, labor or services provided, furnished, or rendered, by Landlord or at its instance to Tenant, may be sent by Landlord to Tenant monthly, or immediately, at Landlord's option, and, shall be due and payable in accordance with the terms of such bills (but not earlier than thirty (30) days following Tenant's receipt of the same).

If either Landlord or Tenant shall bring an action or proceeding in any court of competent jurisdiction, or in any quasi-judicial proceeding between Landlord and Tenant brought pursuant to Article 35 of this lease, to enforce its rights or the other party's obligations under the terms, covenants and conditions and provisions of this lease, or seek a declaration of any rights or obligations under this lease, the prevailing party shall be paid or reimbursed by the non-prevailing party for the third party actually incurred reasonable attorneys' fees and disbursements, and other third party reasonable costs and expenses incurred by the prevailing party (including without limitation court costs, the administrative cost of arbitration, and the costs, fees and/or expenses of the arbitrator or arbitrators, as the case may be).

ARTICLE 32

Broker

32.01 Tenant and Landlord each covenant, warrant and represent to the other that except for Cushman & Wakefield, Inc. (the "**Broker**") there was no broker or finder instrumental in consummating this lease and that no conversations or negotiations were had with any broker or finder concerning the renting of the Demised Premises. Tenant agrees to indemnify, defend and

hold Landlord harmless (and Landlord agrees to indemnify, defend and hold Tenant harmless) against any claims for a brokerage commission arising out of any conversations or negotiations had by Tenant or Landlord (as the case may be) with any broker or finder other than the Broker or otherwise arising out of a breach by the other of any representation contained in this Section. Landlord agrees to pay the Broker as per separate agreement and Landlord agrees to indemnify, defend and hold Tenant harmless from and against any and all claims by any Broker in connection with any claim, loss or damage arising directly or indirectly from this Lease and the transaction contemplated herein.

ARTICLE 33

Notices

33.01 Any notice, statement, demand or other communication required or permitted to be given, rendered or made by either party to the other, pursuant to this lease or pursuant to any applicable law or requirement of public authority, shall be in writing (whether or not so stated elsewhere in this lease) and shall be deemed to have been properly given, rendered or made (a) if sent by registered or certified mail, return receipt requested, addressed to the other party at the address hereinabove set forth and shall be deemed to have been given, rendered or made on the second business day after the day so mailed, unless mailed outside of the State of New York, in which case it shall be deemed to have been given, rendered or made on the fourth business day after the day so mailed, or (b) if sent overnight by a recognized, national overnight carrier service which provides written acknowledgment of receipt, addressed to the other party at the address hereinabove set forth and shall be deemed to have been given, rendered or made on the first business day after the day so mailed. Either party may, by notice as aforesaid, designate a different address or addresses for notices, statements, demand or other communications intended for it.

ARTICLE 34

Estoppel Certificate, Memorandum

34.01 Tenant agrees, at any time and from time to time, as requested by Landlord (and if required of Landlord, by its mortgagee and ground lessor), upon not less than ten (10) days' prior notice, to execute and deliver to Landlord the Landlord's reasonable form of (i) memorandum confirming term (a copy of which is annexed hereto as Exhibit "M") and (ii) estoppel (a copy of which is annexed hereto as Exhibit "N"), a statement certifying amongst other things (a) that this lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) and whether any options granted to Tenant pursuant to the provisions of this lease have been exercised, (b) certifying the dates to which the fixed rent and additional rent have been paid and the amounts thereof, and stating whether or not, to the best knowledge of the signer, the Landlord is in default in performance of any of its obligations under this lease, and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered

pursuant hereto may be relied upon by third parties others with whom the party requesting such certificate may be dealing provided the identity of such parties are set forth in the estoppel.

For sake of clarity and emphasis, Tenant shall furnish from time to time when requested by Owner or the holder of any deed to secure debt or mortgage covering the Building, the Demised Premises, or any interest of Owner therein, an accurate and truthful certificate signed by Tenant confirming and containing such reasonable and customary certifications and representations deemed appropriate by Owner or the holder of any deed to secure debt or mortgage covering the Building, the Premises or any interest of Owner therein, and Tenant shall, within ten (10) days following receipt of said certificate from Owner, return a fully executed copy of said certificate to Owner. If Tenant fails to return a fully executed copy of such certificate to Owner within said period, Tenant shall have approved and confirmed all of the provisions contained in such certificate. In addition to the foregoing, Owner reserves the right to exercise any further rights or remedies available to it under the Lease, at law or equity by reason of Tenant's default hereunder.

Supplementing the foregoing and for sake of emphasis and clarity:

- (1) At any time and from time to time upon not less than ten (10) days' prior notice by Landlord or the Superior Lessor or the Superior Mortgagee to Tenant, Tenant shall, execute, acknowledge and deliver a statement in writing in the form annexed hereto as Exhibit "E" (or on the Superior Lessor or the Superior Mortgagee form or other form reasonably acceptable to the Superior Lessor or the Superior Mortgagee with changes reasonably acceptable to Lender if so requested by Tenant) addressed to such party as the Landlord or the Superior Lessor or the Superior Mortgagee, as the case may be, may designate (with such minor and immaterial additions or changes as Landlord may request or in form satisfactory to Landlord or the Superior Lessor or the Superior Mortgagee as the case may be) certifying (among such other requirements of Landlord, the Superior Lessor or the Superior Mortgagee), all or any of the following: (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) whether the Lease Term has commenced and Fixed Rent and Additional Rent have become payable hereunder and, if so, the dates to which they have been paid, (c) whether or not, to the best knowledge of the signer of such certificate, Landlord is in default in performance of any of the terms of this Lease and, if so, specifying each such default of which the signer may have knowledge, (d) whether Tenant has accepted possession of the Demised Premises, (e) whether Tenant has made any claim against Landlord under this Lease and, if so, the nature thereof and the dollar amount, if any, of such claim, (f) whether there exist any offsets or defenses against enforcement of any of the terms of this Lease upon the part of Tenant to be performed, and, if so, specifying the same, (g) either that Tenant does not know of any default in the performance of any provisions of this Lease or specifying any default of which Tenant may have knowledge and stating what action Tenant is taking or proposes to take with respect thereto, (h) that, to the knowledge of Tenant, there are no proceedings pending or threatened against Tenant before or by any court or administrative agency which, if adversely

decided, would materially and adversely affect the financial condition or operations of Tenant, or, if any such proceedings are pending or threatened to the knowledge of Tenant, specifying and describing the same, and (i) such further information with respect to the Lease or the Demised Premises as Landlord may request or any Superior Mortgagee or any Superior Lessor may require, it being intended that any such statement delivered pursuant hereto may be relied upon by any prospective purchaser of the Real Property or any part thereof or of the interest of Landlord in any part thereof, by any mortgagee or prospective mortgagee thereof, by any lessor or prospective lessor thereof, by any lessee or prospective lessee thereof, or by any prospective assignee of any mortgage thereof.

- (2) The failure of Tenant to execute, acknowledge and deliver a statement in accordance with the provisions of this subparagraph within said ten (10) day period shall constitute an acknowledgement by Tenant, which may be relied on by any person who would be entitled to rely upon any such statement, that such statement as requested by Landlord or the Superior Lessor or the Superior Mortgagee is true and correct.

34.02 At the request of either party, Landlord and Tenant shall promptly execute, acknowledge and deliver a memorandum with respect to this lease sufficient for recording. Such memorandum shall not in any circumstances be deemed to change or otherwise affect any of the obligations or provisions of this lease and such tax forms and other documents as may be necessary to record same. If requested by Tenant, any and all fees associated with such recording shall be paid by Tenant.

ARTICLE 35

Arbitration

35.01 Either party may request arbitration of any matter in dispute wherein arbitration is expressly provided in this lease as the appropriate remedy. The party requesting arbitration shall do so by giving notice to that effect to the other party, and both parties shall promptly thereafter jointly apply to the American Arbitration Association (or any organization successor thereto) in the City and County of New York for the appointment of a single arbitrator.

35.02 The arbitration shall be conducted in accordance with the then prevailing rules of the American Arbitration Association (or any organization successor thereto) in the City and County of New York. In rendering such decision and award, the arbitrator shall not add to, subtract from or otherwise modify the provisions of this lease.

35.03 If for any reason whatsoever a written decision and award of the arbitrator shall not be rendered within sixty (60) days after the appointment of such arbitrator, then at any time thereafter before such decision and award shall have been rendered either party may apply to the Supreme Court of the State of New York or to any other court having jurisdiction and exercising the functions similar to those now exercised by such court, by action, proceeding or otherwise

(but not by a new arbitration proceeding) as may be proper to determine the question in dispute consistently with the provisions of this lease.

35.04 The decision of the arbitrator shall be binding upon the parties hereto. The arbitrator shall be specifically directed to determine the “prevailing party” in such proceedings, and the non-prevailing party shall pay all expenses in accordance with Section 31.2 hereof.

35.05 Notwithstanding anything to the contrary contained in this lease, unless arbitration is specifically referred to in the relevant provision of provisions of this lease as the sole method of resolving a dispute, the parties will be free to seek all remedies at law or in equity, including but not limited to specific performance or injunctive relief if the same are available; provided, however, where arbitration is specifically referred to in the relevant provisions of this lease as the sole method for resolving a dispute, if one of the parties seeks specific performance or injunctive relief as a remedy, the dispute may be removed to a court of competent jurisdiction for such party to seek such remedy without the need to arbitrate.

ARTICLE 36

No Other Representations, Construction, Governing Law, Consents

36.01 Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this lease or in any other written agreement which may be made between the parties concurrently with the execution and delivery of this lease and shall expressly refer to this lease. This lease and said other written agreements made concurrently herewith are hereinafter referred to as the “lease documents”. It is understood and agreed that all understandings and agreements heretofore had between the parties are merged in the lease documents, which alone fully and completely express their agreements and that the same are entered into after full investigation, neither party relying upon any statement or representation not embodied in the lease documents, made by the other.

36.02 If any of the provisions of this lease, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this lease, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this lease shall be valid and enforceable to the fullest extent permitted by law.

36.03 This lease shall be governed in all respects by the laws of the State of New York.

ARTICLE 37

Parties Bound

37.01 The obligations of this lease shall bind and benefit the successors and assigns of the parties with the same effect as if mentioned in each instance where a party is named or referred to, except that no violation of the provisions of Article 9 shall operate to vest any rights

in any successor or assignee of Tenant and that the provisions of this Article shall not be construed as modifying the conditions of limitation contained in Article 26. However, the obligations of Landlord under this lease shall not be binding upon Landlord herein named with respect to any obligations first accruing subsequent to the transfer of its interest in the Building as owner or lessee thereof and in event of such transfer said obligations shall thereafter be binding upon each transferee of the interest of Landlord herein named as such owner or lessee of the Building, but only with respect to the period ending with a subsequent transfer within the meaning of this Article.

37.02 If Landlord shall be an individual, joint venture, tenancy in common, a limited liability company, co-partnership, unincorporated association, or other unincorporated aggregate of individuals and/or entities or a corporation, Tenant shall look only to such Landlord's estate and property in the Building and Landlord's estate, as tenant under the ground lease, the rents, issues and proceeds thereof and where expressly so provided in this lease, to offset against the rents payable under this lease for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of such Landlord or any partner, member, officer or director thereof, disclosed or undisclosed shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this lease, the relationship of Landlord and Tenant hereunder or Tenant's use or occupancy of the Demised Premises.

ARTICLE 38

Certain Definitions And Construction

38.01 For the purposes of this lease and all agreements supplemental to this lease, unless the context otherwise requires the definitions set forth in Exhibit E annexed hereto shall be utilized.

38.02 The various terms which are italicized and defined in other Articles of this lease or are defined in Exhibits annexed hereto, shall have the meanings specified in such other Articles and such Exhibits for all purposes of this lease and all agreements supplemental thereto, unless the context shall otherwise require.

ARTICLE 39

ADA and Hazardous Materials

39.01 Landlord agrees that following the performance by it of Landlord's Work, that the Demised Premises shall be in compliance with the ADA (as hereafter defined). Tenant agrees that it shall be solely responsible, at its expense in connection with its performance of Tenant's Work, to cause the Demised Premises to remain in compliance with the provisions of the Americans With Disabilities Act of 1990 and any regulations and amendments promulgated pursuant thereto (hereinafter referred to as the "ADA") following the Commencement Date, and Landlord shall have no obligation whatsoever in connection therewith (except to the extent such compliance is triggered by acts or omissions of Landlord, its agents, employees or contractors or

by other tenants of the Building). Within ten (10) days after receipt, Tenant shall advise Landlord in writing, and provide Landlord with copies of, any notices alleging violations of the ADA relating to any portion of the Demised Premises; any claims made or threatened in writing regarding non-compliance with the ADA and relating to any portion of the Demised Premises; or any governmental or regulatory actions or investigations instituted or threatened regarding non-compliance with the ADA and relating to any portion of the Demised Premises.

39.02 Subject to the provisions herein, from and after the Commencement Date, Tenant shall not introduce any “**Hazardous Materials**” (as hereinafter defined) to the Demised Premises. Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including reasonable attorneys’ fees) which arise during or after the term of this lease as a result of Tenant’s breach of its obligations hereunder. The foregoing indemnification includes, without limitation, costs incurred in connection with any investigation of conditions or any clean-up, remedial work, removal or restoration work in the Demised Premises. Without limiting the foregoing, if the presence of any Hazardous Materials within the Demised Premises introduced thereto by Tenant results in any contamination of the Demised Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Demised Premises to the condition existing prior to the introduction of any such Hazardous Materials to the Demised Premises. As used in this paragraph, the term “**Hazardous Materials**” means: (i) polychlorinated biphenyls (PCBs) and (ii) hazardous or toxic materials, wastes and substances, including but not limited in any respect to asbestos or asbestos containing materials, which are defined, determined or identified as such pursuant to any applicable federal, state and municipal governmental laws, rules or regulations. Tenant shall also comply with all rules and regulations imposed by Landlord with respect to recycling waste, if required by applicable governmental regulations. Hazardous Materials shall not include products and compounds and equipment used in performing Tenant’s Work including the use of acid, oxygen and acetylene tanks as well as products and compounds used for cleaning, pest control and maintenance of the HVAC unit(s) and Tenant’s machinery and equipment including, without limitation, propane tanks and grills, as are typically used or sold by food supermarkets and normal office supplies for their intended use, provided such use and storage is in compliance with all legal requirements including environmental laws.

Except as may be provided for otherwise in this Lease, in no event shall Tenant have any liability or responsibility for Hazardous Substances in the Demised Premises prior to the Commencement Date or Hazardous Materials which migrate to, or are introduced to the Demised Premises during the term of this lease by parties other than Tenant (hereinafter referred to as “Non-Tenant Materials”). If during the term, Non-Tenant Materials cause the Demised Premises or any other material part thereof to be rendered untenable, or prevent Tenant from operating its business in the Demised Premises in the normal course, Landlord shall promptly utilize reasonable efforts to remove or remediate the Non-Tenant Materials in compliance with all applicable law, and restore the Demised Premises to an acceptable operating condition free of such Non-Tenant Materials. During any period in which Non-Tenant Materials render any part of the Demised Premises untenable or Tenant is prevented from operating its business therein, all rent payable hereunder shall be abated in proportion to the floor area of the Demised Premises so affected until such time as Tenant is able to commence its business operations from the entire Demised Premises. If the untenability or inability is so extensive as to render the Demised Premises substantially unfit for occupancy by Tenant for the normal conduct of its business, all rent

payable hereunder shall fully abate until such time as Landlord returns the Demised Premises to Tenant to resume the conduct of its business. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no obligation whatsoever hereunder to the extent that any Hazardous Materials were properly contained or encapsulated as of the Lease Commencement Date but subsequently released due to the acts or omissions of Tenant, its agents, employees, contractors or guests.

ARTICLE 40

Tenant's Option to Extend Lease Term

40.01 Tenant shall have the options (the "**Extension Options**") to extend the term of the lease for two (2) additional periods of five (5) years each (the "**Extended Terms**") subject to the conditions contained in this Article 40.

40.02 Provided Tenant has been timely in the payment of its rent and additional rent to Landlord throughout the term of this Lease and at the time of the exercise of such Extension Option, Tenant shall not be in default in the performance of any of the monetary or material non-monetary terms, covenants or conditions herein beyond the expiration of any applicable notice and cure period, then Tenant may exercise its Extension Option, and in the event Tenant elects to exercise any Extension Option, it must send Landlord a written notice (the "**Extension Notice**") indicating its exercise of such Extension Option. Each Extension Notice must be sent at least one (1) year prior to the then Expiration Date.

40.03 Tenant's failure to send the Extension Notice in the time and manner herein specified shall constitute a waiver of its right to exercise such Extension Option or the subsequent extension option as the case may be.

40.04 In the event Tenant sends Landlord a timely Extension Notice, Landlord and Tenant shall attempt to agree upon the Fair Market Rental Value (the "**FMRV**") for the Demised Premises for the Extended Term and such agreement, if any, shall be confirmed in a writing (hereinafter referred to as the "**FMRV Agreement**") which shall be executed by Landlord and Tenant not later than two hundred seventy (270) days prior to the Expiration Date (the "**FMRV Date**"). In the event the parties do not enter into the FMRV Agreement on or before the FMRV Date, Tenant shall have the right, TIME BEING OF THE ESSENCE, by written notice to Landlord to rescind its Extension Notice. "Fair Market Rental Value" shall be defined, as of the date in question, as the then current fixed annual rental charge (taking into consideration the payment of Additional Rent as provided hereunder) for leases then currently being negotiated or executed for comparable retail space located in the applicable Lower Manhattan market. In determining the FMRV for the Extended Term, it shall be assumed that the FMRV is for a renewal in an existing space, except that those elements of the FMRV for new leases which give effect to (i) a building standard landlord work or any other tenant work letter, landlord allowance or economic concessions; (ii) the payment of brokerage commissions; and (iii) any rent abatement period or other special inducements to tenants as amortized over the term of such lease, shall be deducted from the calculation of the FMRV. The "Base Tax Rate" for the

Extended Term shall mean the Taxes assessed against the Land and Building for the fiscal period in effect during the last year of the term of the lease. In the event that Landlord and Tenant shall have failed to join in executing the FMRV Agreement on or before the FMRV Date because of their failure to agree upon the Fixed Rent (and Tenant has not elected to rescind its Extension Notice as provided for herein), then the FMRV for the Extended Term shall be determined by arbitration as follows:

(a) Landlord and Tenant shall each appoint an arbitrator by written notice given to the other party hereto not later than thirty (30) days after the FMRV Date. If either Landlord or Tenant shall have failed to appoint an arbitrator within such period of time and thereafter shall have failed to do so by written notice given within a period of five (5) days after notice by the other party requesting the appointment of such arbitrator, then such arbitrator shall be appointed by the American Arbitration Association or its successor in or closest to the City and State of New York, upon request of either Landlord or Tenant, as the case may be;

(b) The two (2) arbitrators appointed as above provided shall attempt to reach an agreement as to the FMRV and in the event they are unable to do so within thirty (30) days after their joint appointment, then they shall appoint an impartial third (3rd) arbitrator (the “Referee”) by written notice given to both Landlord and Tenant, and, if they fail to do so by written notice given within thirty (30) days after their appointment, the Referee shall be appointed as above provided for the appointment of an arbitrator in the event either party fails to do so;

(c) Each such arbitrator shall be an individual who is not then (and has not been during the prior five (5) calendar years) employed or compensated by either party and who is a qualified real estate broker or appraiser with MAI or comparable credentials, previously or currently affiliated with a recognized real estate brokerage or appraisal firm, and with at least ten (10) years’ experience in the New York commercial real estate rental market;

(d) The three arbitrators, selected as aforesaid, forthwith shall convene and render their decision in accordance with the then applicable rules of the American Arbitration Association or its successor, which decision shall be strictly limited to a determination of the FMRV of the Demised Premises, within twenty (20) days after the appointment of the Referee. The decision of the arbitrators selected by Landlord and Tenant as to the FMRV shall be in writing and submitted to the Referee within ten (10) days after the conclusion of all hearings. Within ten (10) days after the receipt of the decisions of the arbitrators designated by Landlord and Tenant, the Referee shall decide which of the two decisions shall be utilized as the FMRV for the Demised Premises for the Extended Term. The Referee may not make a separate valuation of the FMRV but must pick the FMRV submitted by Landlord’s arbitrator or Tenant’s arbitrators as being the nearest approximation of the FMRV the Referee would have determined if the Referee were the sole arbitrator. The decision of the Referee shall be binding upon Landlord and Tenant. Duplicate original counterparts of such decision shall be sent forthwith by the Referee by certified mail, return receipt requested, to both Landlord and Tenant. The arbitrators, in arriving at their decisions, shall be entitled to consider all testimony and documentary evidence that may be presented at any hearing, as well as facts and data which the arbitrators may discover by investigation and inquiry outside such hearings. If, for any reason whatsoever, a written decision of the Referee shall not be rendered within twenty (20) days after the conclusion of all hearings, then, at any time thereafter before such decision shall have been

rendered, either party may apply to the Supreme Court of the State of New York or to any other court having jurisdiction and exercising the functions similar to those now exercised by such court, by action, proceeding or otherwise (but not by a new arbitration proceeding) as may be proper, to determine the question in dispute consistently with the provisions of this lease.

(e) The cost and expense of such arbitration, action, proceeding, or otherwise shall be borne equally by Landlord and Tenant.

40.05 Notwithstanding anything to the contrary contained in this Article 40 (a) the FMRV of the Demised Premises throughout the Extended Term shall in no event be less than the aggregate of (i) the annual rent for the last year of the term prior to the exercise of any Extension Option plus (ii) any Tax Payment per rentable square foot of the Demised Premises payable by Tenant pursuant to the terms of Article 5 hereof for the Tax Year occurring during the least year of the Term, and (b) the Base Tax Rate (as defined in Section 5.01(b) for the Extended Term shall mean the taxes payable for the Tax Year commencing (i) July 1, 2030 and expiring June 30, 2031 for the first Extended Term and (ii) July 1, 2035 and expiring June 30, 2036 for the second Extended Term .

ARTICLE 41

Maintenance of the Storefront

41.01 Tenant shall, throughout the Term of this lease and its sole cost and expense, keep the Tenant's Storefront (being the glass portion of Tenant's storefront, the brass components of Tenant's storefront and any awning above such glass) in a clean and orderly condition.

ARTICLE 42

[Intentionally Omitted]

ARTICLE 43

Ground Lease Provisions

43.01 Tenant acknowledges that Landlord is not a fee owner of the land but the holder of the Ground Lease (as defined in Exhibit E). Landlord represents that (a) the Ground Lease is presently in full force and effect with no default by Tenant thereunder; (b) no consent is required from the Ground Lessor (as defined in Exhibit E) in connection with the making of this lease, and (c) no provision of the Ground Lease conflicts with, or would result in the reduction of, any of the rights of Tenant under this lease.

43.02 In the event that Tenant shall send Landlord a notice of any default on the part of Landlord, under this lease, Tenant shall send a copy thereof to Ground Lessor at the address listed in Section 43.04 or such other address as Tenant shall have been notified in writing.

Tenant agrees that Ground Lessor shall have the right, but not the obligation to cure any such default within:

(a) Thirty (30) days from the date of such notice in the event such default shall consist of a failure to pay a sum of money; or

(b) Thirty (30) days from the date of such notice to cure any other default which is susceptible of being cured with due diligence within said 30 days; or

(c) If such default is not susceptible of being cured with due diligence within said 30 days, then Ground Lessor shall have the right to commence to cure such default within 30 days from the date of such notice and diligently present such cure to completion.

43.03 Tenant further agrees that this lease shall not terminate or be terminable by Tenant or the Ground Lessor by reason of any termination of the Ground Lease by summary proceedings or otherwise, and in the event of such termination, the Ground Lessor shall recognize all rights of Tenant under this lease, and Tenant shall attorn to Ground Lessor.

43.04 Any notice from Tenant to the Ground Lessor shall be addressed as follows:

40 Wall Limited Partnership and
New Scandic Wall Limited Partnership
c/o The Pyne Companies, Ltd.
40 Wall Street
New York, New York 10005

ARTICLE 44

HVAC System

44.01 Tenant shall have the right to utilize or modify the existing HVAC system (excluding the cooling tower) located in the Demised Premises. Landlord makes no representation concerning the condition or possible utilization of the existing HVAC system.

Tenant shall procure, in a prompt and diligent manner at its sole cost and expense, a service contract for the HVAC system and any supplemental air conditioning units contained within in the Demised Premises by Tenant (whether now existing or installed after the date hereof), and supply a copy of same to Landlord and its managing agent. In addition, Tenant acknowledges and agrees that all unit(s) within the Demised Premises (whether now existing or hereinafter installed by either party, except as provided for hereinafter) are the property of Landlord, and shall remain at the Demised Premises upon the termination of this Lease.

Landlord and Tenant agree to operate the HVAC equipment in accordance with its design criteria unless a recognized energy conservation law, program, guideline or regulation promulgated by any Federal, State, City or other governmental or quasi-governmental bureau, board, department, agency, office, commission or other subdivision thereof or the American

Society of Heating, Refrigeration and Air Conditioning Engineers, Inc. or any successor thereto or other organization serving a similar function shall provide for any reduction in operations below said design criteria in which case such equipment shall be operated so as to provide reduced service in accordance with such law, program, guideline or regulation.

Tenant acknowledges that Tenant's agreements as herein set forth constitute a substantial obligation of Tenant and a material inducement for Landlord to enter into the Lease and, but for this inducement, Landlord would not enter into the Lease. A default by Tenant of its obligations under this Article 44 shall be considered a material default under the Lease, for which Landlord may pursue any and all remedies at law, equity and/or under this Lease, including but not limited to, self-help rights.

ARTICLE 45

[Intentionally Omitted]

ARTICLE 46

Go Dark Event

46.01 If a Go Dark Event occurs, the same shall not constitute an Event of Default but Landlord shall have the options described in Article 2.09 of this Lease (including but not limited to the right to recapture possession of the Demised Premises, which option shall be exercisable by Landlord giving notice thereof to Tenant ("**Dark Recapture Notice**") at any time after the Go Dark Event. A "**Go Dark Event**" means, subject to the provision of Articles 23 and 24: (i) the failure to operate a business in at least fifteen thousand (15,000) square feet of the Building and (ii) the continuance of such failure for a period in excess of one hundred eighty (180) days. If Landlord delivers the Dark Recapture Notice, then such recapture shall be effected on the date that is thirty (30) days after the date of the Dark Recapture Notice (hereinafter called the "**Dark Recapture Date**"). If Landlord exercises its option to recapture possession of the Premises pursuant to this **Section 46.01**, then (x) Landlord shall be entitled to draw upon and retain the Security Amount and (y) Tenant shall vacate same and deliver possession thereof to Landlord pursuant to the terms of this Lease by no later than the Dark Recapture Date, as if said date were the Expiration Date of the Term.

ARTICLE 47

Miscellaneous

47.01 Landlord shall permit Tenant to utilize Landlord's trash removal company, or another company selected by Tenant but reasonably acceptable to Landlord, for its trash removal and Landlord shall identify a reasonable location and daily hours when Tenant may have its trash removed. **[LET'S CONFIRM THE ARRANGEMENT >>>]**

47.02 The hours during which Tenant may receive deliveries are as follows: 5 AM ET to 6 PM ET (with occasional exceptions from time to time as reasonably agreed upon between Tenant and Landlord).

47.03 The exclusive use of the area immediately surrounding the New Freight Lift (the "New Freight Lift Area"; to be attached as Exhibit L)

47.04 Landlord shall assist Tenant in scheduling all of Tenant's construction material deliveries entering the Demised Premises on Wall Street with the Security Vendor of NYSE.

ARTICLE 48

Landlord's Managing Agent

48.01 Tenant agrees that all of the representations, warranties, waivers and indemnities made in this Lease by Tenant for the benefit of Landlord shall also be deemed to inure and to be for the benefit of Landlord's managing agent.

ARTICLE 49

Pets

50.01 With the exception of seeing-eye dogs or any other service animal, Landlord bans pets or other animals from the Demised Premises. Tenant hereby acknowledges its understanding of the foregoing and agrees that, with the exception of seeing-eye dogs and other service animals, Tenant and its employees, invitees, contractors or guests shall not bring animals into the Building. Such representation by Tenant is a material inducement for Owner to enter into this Lease. Any breach of this Article 84 shall be considered a material default under this Lease.

ARTICLE 51

Exculpation

51.01 The term Landlord as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the owner or owners at the time in question of the Landlord's interest in the Project. Tenant acknowledges and agrees, for itself and its successors and assigns, that no trustee, director, officer, employee or agent of Landlord shall be personally liable for any of the terms, covenants or obligations of Landlord hereunder, and Tenant shall look solely to Landlord's interest in the Building for the collection of any judgment (or enforcement or any other judicial process) requiring the payment of money by Landlord with respect to any of the terms, covenants and conditions of this Lease to be observed or performed by Landlord and no other property or assets of Landlord shall be subject to levy, execution or other enforcement procedures for the satisfaction of any obligation due Tenant or its successors or assigns.

ARTICLE 52

Noise

52.01 Tenant's right of QUIET ENJOYMENT as set forth in Article 8 of this Lease is modified as follows and Section 2.05(p) as it pertains to noise and vibrations is supplemented as follows: Tenant or Tenant's successor in interest shall not create any noise levels which shall materially interfere with the quiet enjoyment of the tenants occupying other portions of the Building, of which the Demised Premises are a part. Tenant agrees to promptly notify Landlord in writing of all noise complaints or summons which it receives in writing, and to submit a proposal reasonably satisfactory to Landlord as to how to handle same and assure that such complaints shall not recur. Tenant expressly acknowledges that the floors above its premises are residential and/or of a commercial nature requiring sensitivity to the loud sounds, noises and/or vibrations, and as such, agrees to take whatever reasonable steps that may be necessary to eliminate any noise or vibrations that may emanate from the Premises. Failure to comply with this provision shall constitute a material breach of this Lease.

52.02 Notwithstanding anything to the contrary contained in the foregoing and this Lease:

(i) Tenant shall not perform any acts or carry on any practice which may be a nuisance or disturbance to other tenants and business invitees. In the event Landlord, in Landlord's sole but reasonable discretion, believes that Tenant's business operation is producing objectionable noise and/or vibrations which may be a nuisance and/or disturbance to other tenants and business invitees, then upon written notice from Landlord Tenant shall promptly install sound and vibration attenuation countermeasures or other reasonable measures to mitigate such disturbance, such as insulating the walls, ceiling and/or installing a rubberized floor mat.

(ii) A violation of any of the terms of this provision shall give to the Landlord the right to restrain the same by injunctive relief. Tenant acknowledges that Tenant's agreements as herein set forth constitute a substantial obligation of Tenant and a material inducement for Landlord to enter into the Lease and, but for this inducement, Landlord would not enter into the Lease. A default by Tenant of the foregoing shall be considered a material default under the Lease, for which Landlord may pursue any and all remedies, including but not limited to, those rights referred to herein.

(iii) In the event Tenant fails to perform the reasonable actions required by Landlord within five (5) business days of Landlord's notice, Landlord may (but shall not be required to) install the sound and vibration attenuation countermeasures or other reasonable measures to mitigate such disturbance and upon completion of such work and presentation of a bill therefore, Tenant shall immediately pay Landlord's cost for such work, as Additional Rent. In the event such sound and vibration attenuation countermeasures or other reasonable measures to mitigate such disturbance (whether installed by or at the direction of Tenant or Landlord) do not adequately resolve the nuisance or disturbance caused by Tenant's business operation, Tenant,

upon written notice from Landlord, shall immediately cease the activities causing the nuisance or disturbance.

ARTICLE 52

Odors

52.01 Tenant shall not permit objectionable odors to emanate from the Demised Premises as reasonably determined by Landlord. Tenant shall, within thirty (30) days after notice from Landlord, install, at its own cost and expense, reasonable control devices or procedures to eliminate such odors, if any. Without limiting the foregoing, Tenant shall install chemical extinguishing devices (such as ansul or a similar device) as may be required if any, air purification and filtration systems and any other equipment and appliances as may be required by, and otherwise fully comply with, all applicable governmental codes and regulations (including, but not limited to, those imposed by the fire department, state board of fire underwriters or any fire insurance rating organization) and as required by Landlord's insurers, including but not limited to, fire alarm, smoke alarm, fire extinguisher appliances and systems. Tenant shall keep such devices under service as required by such agency. In addition to any other remedy available to Landlord, Tenant shall, within fifteen (15) days after notice from Landlord, install, at its own cost and expense, reasonable and additional control devices or procedures to eliminate such odors, if any. Landlord shall have the right to enter the Demised Premises at any time to inspect the same and ascertain whether they are clean and free from odors.

52.02 In the event such condition is not remedied within said fifteen (15) day period, Landlord may, at its discretion, either (a) cure such condition and thereafter add the cost and expense incurred by Landlord therefor to the next monthly rental to become due and Tenant shall pay said amount as Additional Rent; or (b) treat such failure on the part of Tenant to eliminate such obnoxious odors as a material default hereunder entitling Landlord to any of its remedies pursuant to the terms of this Lease; provided, however, same shall not be a default if the condition cannot be corrected within said fifteen (15) day period and Tenant has proceeded to cure such deficiency within said period and diligently proceeds to complete same. Landlord shall have the right to enter the Demised Premises at any time to inspect the same and ascertain whether they are clean and free from odors.

52.03 In addition to any and all other rights of Landlord under this Lease, a violation of any of the terms of this provision shall give to the Landlord the right to restrain the same by injunctive relief. Tenant acknowledges that Tenant's agreements as herein set forth constitute a substantial obligation of Tenant and a material inducement for Landlord to enter into this Lease and, but for this inducement, Landlord would not enter into this Lease. A default by Tenant of the foregoing shall be considered a material default under this Lease, for which Landlord may pursue any and all remedies, including but not limited to, those rights referred to herein.

ARTICLE 53

CORPORATE GUARANTY

[NOT APPLICABLE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this lease as of the day and year first above written.

40 WALL STREET LLC

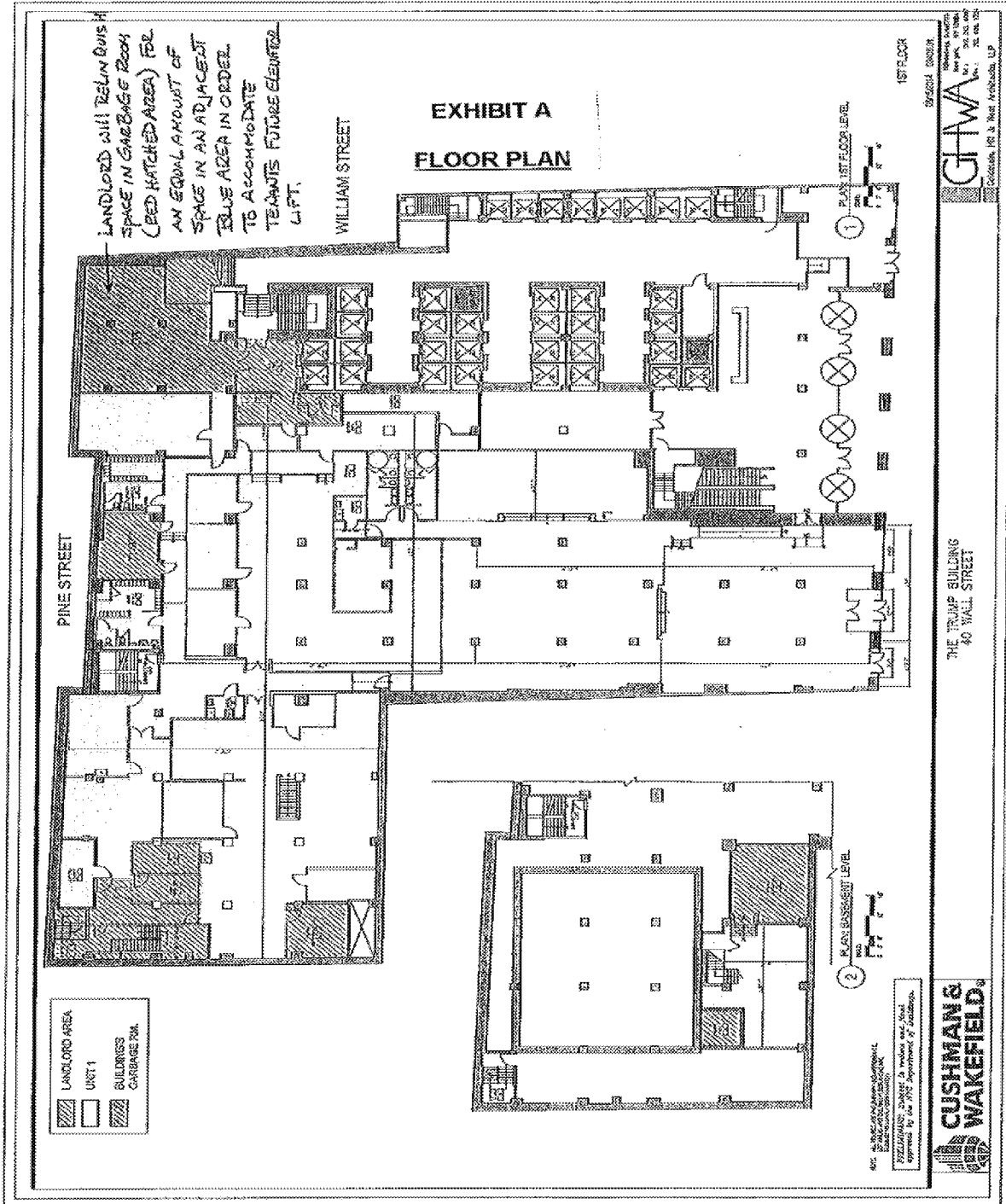
By: _____

DEAN & DELUCA , INC.

By: _____

EXHIBIT "A"

Floor Plan



Ex. A

EXHIBIT "B"

Description

All that plot of land 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 Wall Street distant 70 feet 1 inch westerly from the corner formed by the intersection of the said northerly side of Wall Street with the westerly side of William Street; running

THENCE Northerly along a line which forms an angle of 87 degrees 05 minutes 15 seconds on its westerly side with said northerly side of Wall Street, 123 feet and 1/4 of an inch;

THENCE Westerly along a line which forms an angle of 92 degrees 33 minutes 30 seconds on its southerly side with the last course, 14 feet 2-1/2 inches;

THENCE Northerly along a line which forms an angle of 94 degrees 00 minutes 45 seconds on its easterly side with the last course, 71 feet 7-1/2 inches to the southerly side of Pine Street;

THENCE Westerly along said southerly side of Pine Street, 45 feet 9-3/4 inches to an angle in said southerly side of Pine Street;

THENCE continuing Westerly along said southerly side of Pine Street, 163 feet 5-3/4 inches;

THENCE Southerly along a line which forms an angle of 87 degrees 31 minutes 10 seconds on its easterly side with said southerly side of Pine Street, 74 feet 9-5/8 inches;

THENCE Easterly along a line which forms an angle of 91 degrees 19 minutes 10 seconds on its northerly side with the last course, 40 feet 3-3/4 inches;

THENCE continuing Easterly along a line which forms an angle of 179 degrees 41 minutes 00 seconds on its northerly side with the last course, 35 feet 4 inches;

THENCE Southerly along a line which forms an angle of 91 degrees 45 minutes 00 seconds on its westerly side with the last course, 18 feet 4-1/2 inches;

THENCE continuing Southerly along a line which forms an angle of 180 degrees 38 minutes 50 seconds on its westerly side with the last course, 102 feet 11 inches to the said northerly side of Wall Street;

THENCE Easterly along said northerly side of Wall Street, 75 feet 1-1/4 inches to an angle in said northerly side of Wall Street;

THENCE continuing Easterly along said northerly side of Wall Street, 74 feet 11-1/2 inches to the point or place of Beginning.

EXHIBIT C

<u>Period</u>	<u>RENT Annual Fixed Rent</u>	<u>Monthly Fixed Rent</u>
First fifteen (15) months after the Commencement Date*	- 0 -	- 0 -
Year 1	\$1,400,000.00	\$116,666.67 p/m
Year 2	\$1,400,000.00	\$116,666.67 p/m
Year 3	\$1,400,000.00	\$116,666.67 p/m**
Year 4	\$1,400,000.00	\$116,666.67 p/m***
Year 5	\$1,400,000.00	\$116,666.67 p/m
Year 6	\$1,575,000.00	\$131,250.00 p/m
Year 7	\$1,575,000.00	\$131,250.00 p/m
Year 8	\$1,575,000.00	\$131,250.00 p/m
Year 9	\$1,575,000.00	\$131,250.00 p/m
Year 10	\$1,575,000.00	\$131,250.00 p/m
Year 11	\$1,771,875.00	\$147,656.25 p/m
Year 12	\$1,771,875.00	\$147,656.25 p/m
Year 13	\$1,771,875.00	\$147,656.25 p/m
Year 14	\$1,771,875.00	\$147,656.25 p/m
Year 15	\$1,771,875.00	\$147,656.25 p/m

*subject to the terms and conditions of the Lease

**subject to the terms and conditions of the Lease, Fixed Rent for the first (1st) month of Year 3 (i.e., the twenty fifth (25th) month subsequent to the Rent Commencement Date) shall be abated

***subject to the terms and conditions of the Lease, Fixed Rent for the first (1st) month of Year 4 (i.e., the thirty seventh (37th) month subsequent to the Rent Commencement Date) shall be abated

Exhibit D
Landlord's Work and Tenant's Work

PART A: LANDLORD'S WORK

1. Within sixty (60) days of receiving DOB Permits, Landlord agrees that it will complete at its own expense the following work in the Demised Premises except item (j) *(which although being performed by Landlord at Tenant's Cost, it is considered to be part of Tenant's Work)*:

- (a) Removal of all fixtures, furnishing and equipment which Tenant desires be removed.
- (b) Perform demolition and related work pursuant to the DOB permitted drawings (extent of work to be mutually agreed upon).
- (c) Deliver the Demised Premises in a broom-clean condition.
- (d) Cause the floor(s) to be raised pursuant to the DOB permitted drawings (extent of same, if any, to be mutually agreed upon).
- (e) Confirm the sewer line servicing the Demised Premises is in good working order with no obstructions.
- (f) Electrical Service: Landlord shall deliver up to 1200 amps, 208 volt, 3 phase electrical service subject to Tenant's load letter. Electrical distribution panels currently exist in the Demised Premises and can be relocated at the Tenant's expense.
- (g) Landlord shall provide access points to the Base building fire alarm system so Tenant can install the required fire alarm devices as per applicable codes.
- (h) Gas Service: Landlord shall supply a 3" metered gas line to the Demised Premises located in a closet in the men's locker room.
- (i) Plumbing: Landlord will deliver a 2" metered, domestic cold water line stubbed to the Demised Premises and a waste line not less than 4", and no greater than 6" in diameter.
- (j) Landlord will supply and install a freight lift for the Tenant's use, at the Tenant's sole cost and expense. This lift will operate between the Building's loading dock on the 2nd floor and the 1st floor directly below the loading dock. *The Tenant will be allowed to use this lift between the hours of 5:00 am 6:00pm (with occasional exceptions from time to time as reasonably agreed upon by Landlord and Tenant) Monday through Friday for receiving materials and removing rubbish. [LET'S CONFIRM THE FOREGOING] Rubbish will be placed on the Pine Street sidewalk one (1) hour prior to pick up (but in no event prior to 8:00 p.m.) and Tenant will be responsible for keeping this portion of the sidewalk clean at all times.*

THE AFORESAID SIXTY (60) DAY PERIOD SHALL BE PUSHED BACK ONE (1) DAY FOR EACH DAY THAT TENANT DOES NOT RESPOND TO LANDLORD WITHIN THE TIME PERIODS DESCRIBED IN THIS LEASE FOR WHICH TENANT IS REQUIRED TO RESPOND AND/OR PROVIDE INFORMATION TO LANDLORD.

2. Within ten (10) days from the date of execution of the Lease, Landlord agrees that it will provide Tenant with a complete New York City ACP-5 for the Demised Premises.

PART B: TENANT'S WORK

Tenant shall perform in accordance with Tenant's Plans, (as hereinafter defined) any physical improvements it intends to make in the Demised Premises and all labor and materials which are to be furnished in connection therewith is herein called the "**Tenant's Work**" and shall be performed by Tenant's contractor or sub-contractors as part of the Work Cost.

1. Promptly after receipt of Landlord's approval of Tenant's Plans, Tenant will procure and negotiate bids from contractors and sub-contractors reasonably acceptable to Landlord.

PART C: TENANT'S PLANS, SPECIFICATIONS AND DRAWINGS

1. Tenant, at its sole cost and expense, shall prepare and submit to Landlord, for Landlord's approval, which approval shall not be unreasonably withheld architectural drawings and specifications prepared by Tenant's architect herein referred to as "**Tenant's Plans**" for any work to be done by Tenant which shall include, without limitation, the installation of a mechanical freight vertical lift in the general location described on Exhibit A to the Lease. Utilizing the information shown on Tenant's Plans, Tenant shall cause mechanical and structural plans to be prepared by an engineer(s), reasonably acceptable to Landlord, the cost of which will be part of the Work Cost ("Construction Plans"). Landlord's architect and engineer will review Tenant's Plans and shall, within ten (10) days of receipt of Tenant's Plans, issue in writing any comments or objections they have to Tenant's Plans. Tenant will need to correct these objections to Tenant's Plans before Landlord approval will be issued.

2. All plans and specifications for all work to be performed in and to the Demised Premises (including, without limitation, Tenant's Plans) are subject to Landlord's prior written approval, which, as to non-structural work shall not be unreasonably withheld. All plans submitted by the Tenant for the Demised Premises will be reviewed by the Landlord's architect and engineers. These reviews by the Landlord's architect and engineers will be part of the "**Work Cost**". Within ten (10) days after notification from Landlord of any objections to Tenant's Plans, Tenant shall submit to Landlord new plans (the "**Revised Tenant's Plans**") curing Landlord's objections.

3. Tenant's Plans and the Revised Tenant's Plans shall comply with and conform to the plans of the Building filed with the Department of Buildings of the City of New York, and with all rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building and/or the Demised Premises. Tenant shall, as part of the Work Cost, promptly file all necessary architectural plans, together with any mechanical plans and specifications, in such form (building notice, alteration, or other form) as may be necessary, with the appropriate governmental agencies. Any changes required by any governmental department affecting the Tenant's Work shall be complied with by Tenant in completing the Tenant's Work.

4. Tenant shall have the right to make changes from time to time in Tenant's Plans or the Revised Tenant's Plans (other than changes necessitated by Landlord's objections)

by submitting to Landlord revised plans and specifications (herein called the “**Revisions**”). All Revisions shall be subject to Landlord’s prior written approval, which as to non-structural work shall not be unreasonably withheld. Landlord shall provide written approval or denial within ten (10) days of Landlord’s receipt of the proposed Revisions. Upon receipt and approval of any Revisions, Tenant shall submit the Revisions so approved to its general contractor or construction manager.

PART D: DEFINITIONS:

(a) “**Work Cost**” shall mean the aggregate of (i) the contract or purchase price (excluding general conditions) charged by Tenant’s general contractor under an overall construction contract or by subcontractors, under subcontracts made by Tenant (“**Contract Costs**”), plus utilities during construction (i.e. water power and HVAC billed at cost without markup) plus (ii) filing fees and permit costs incurred in connection with the Work plus (iii) the cost to Landlord for reasonable consultant fees in connection with the Tenant’s Work which shall not exceed one-half of one percent (.5%) of Contract Costs but in any event such fee shall be capped at One Hundred Thousand and 00/100 Dollars (\$100,000.00). It is expressly agreed that all costs and expenses incurred by Landlord in connection with Landlord's Work shall not be considered Work Costs or Construction Costs, and shall be payable solely by Landlord. Notwithstanding anything to the contrary contained herein, Contract Costs shall not include the cost of improvements, materials, fixtures, equipment and the like.

(b) “**Work**” shall mean the Tenant’s Work under Part B.

PART E: PAYMENT OF WORK COSTS:

The Work Cost shall be Tenant’s obligation, and shall be borne by the Tenant.

Exhibit E
Definitions

1. The term **mortgage** shall include an indenture of mortgage and deed of trust to a trustee to secure an issue of bonds, and the term **mortgagee** shall include such a trustee.

2. The terms **include**, **including** and **such as** shall each be construed as if followed by the phrase “without being limited to”.

3. The term **obligations of this lease**, and words of like import, shall mean the covenants to pay rent and additional rent under this lease and all of the other covenants and conditions contained in this lease. Any provision in this lease that one party or the other or both shall do or not do or shall cause or permit or not cause or permit a particular act, condition, or circumstance shall be deemed to mean that such party so covenants or both parties so covenant, as the case may be.

4. The term **Tenant’s obligations hereunder**, and words of like import, and the term **Landlord’s obligations hereunder**, and words of like import, shall mean the obligations of this lease which are to be performed or observed by Tenant, or by Landlord, as the case may be. Reference to **performance** of either party’s obligations under this lease shall be construed as “performance and observance”.

5. Reference to Tenant being or not being **in default hereunder**, or words of like import, shall mean that Tenant is in default in the performance of one or more of Tenant’s obligations hereunder, or that Tenant is not in default in the performance of any of Tenant’s obligations hereunder beyond any applicable grace period, or that a condition of the character described in Article 17 has occurred and continues or has not occurred or does not continue, as the case may be.

6. References to Landlord as having **no liability to Tenant** or being **without liability to Tenant**, shall mean that Tenant is not entitled to terminate this lease, or to claim actual or constructive eviction, partial or total, or to receive any abatement or diminution of rent, or to be relieved in any manner of any of its other obligations hereunder, or to be compensated for loss or injury suffered or to enforce any other kind of liability whatsoever against Landlord under or with respect to this lease or with respect to Tenant’s use or occupancy of the Demised Premises.

7. The term **laws and/or requirements of public authorities** and words of like import shall mean laws and ordinances of any or all of the Federal, state, city, county and borough governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction in the premises, and the specific direction of any public officer pursuant to law.

8. The term **requirements of insurance bodies** and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating Organization and/or any other similar body

performing the same or similar functions and having jurisdiction of the Building and/or the Demised Premises.

9. The term **repair** shall be deemed to include restoration and replacement as may be necessary to achieve and/or maintain good working order and condition.

10. Reference to **termination of this lease** includes expiration or earlier termination of the term of this lease or cancellation of this lease pursuant to any of the provisions of this lease or to law. Upon a termination of this lease, the term and estate granted by this lease shall end at noon of the date of termination as if such date were the date of expiration of the term of this lease and neither party shall have any further obligation or liability to the other after such termination (i) except as shall be expressly provided for in this lease, or (ii) except for such obligation as by its nature or under the circumstances can only be, or by the provisions of this lease, may be, performed after such termination, and, in any event, unless expressly otherwise provided in this lease, any liability for a payment which shall have accrued to or with respect to any period ending at the time of termination shall survive the termination of this lease.

11. The term **in full force and effect** when herein used in reference to this lease as a condition to the existence or exercise of a right on the part of Tenant shall be construed in each instance as including the further condition that at the time in question no default on the part of Tenant exists, and no event has occurred which has continued to exist for such period of time (after the notice, if any, required by this lease), as would entitle Landlord to terminate this lease or to dispossess Tenant.

12. The term **Tenant** shall mean Tenant herein named or any assignee or other successor in interest (immediate or remote) of Tenant herein named, while such tenant or such assignee or other successor in interest, as the case may be, is in possession of the Demised Premises as owner of the Tenant's estate and interest granted by this lease and also, if Tenant is not an individual or a corporation, all of the persons, firms and corporations then comprising Tenant.

13. Words and phrases used in the singular shall be deemed to include the plural and vice versa, and nouns and pronouns used in any particular gender shall be deemed to include any other gender.

14. The rule of **ejusdem generis** shall not be applicable to limit a general statement following or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned.

15. All references in this lease to numbered Articles, numbered Sections and lettered Exhibits are references to Articles and Sections of this lease, and Exhibits annexed to (and thereby made part of) this lease, as the case may be, unless expressly otherwise designated in the context.

16. Definitions from various Sections of the lease:
- ADA - as defined in Section 39.01
 - Additional Rent or additional rent - as defined in Section 1.04(b)
 - Assignment Expense – as defined in Section 9.05(a)

Base Tax Rate - as defined in Section 5.01(b)
 Broker – as defined in Article 32
 Building - the structure known as 40 Wall Street and all appurtenances thereto
 Cancellation Effective Date – as defined in Section 42.01
 Cancellation Fee – as defined in Section 42.03
 changes - as defined in Section 13.01
 Commencement Date - as defined in Section 1.03
 Continuous Operation Period – as defined in Section 2.09
 Contract Costs – as defined in Part D of Exhibit D
 Dark Recapture Date – as defined in Section 46.01
 Dark Recapture Notice – as defined in Section 46.01
 Demised Premises, demised premises, Premises or premises shall mean the space in the Building leased to Tenant as shown on Exhibit A
 Excavator – as defined in Section 6.01
 Expiration Date - as defined in Section 1.03
 Extended Term – as defined in Section 40.01
 Extension Notices – as defined in Section 40.02
 Extension Options – as defined in Section 40.01
 First Effective Date – as defined in Section 45.01
 Fixed Rent – as defined in Section 1.04(a)
 FMRV – as defined in Section 40.04
 FMRV Agreement – as defined in Section 40.04
 FMRV Date – as defined in Section 40.04
 Go Dark Event – as defined in Section 46.01
 Ground Lease - the Amended and Restated Lease dated as of November 30, 1995 between Nautilus Real Estate, Inc. and Scandic Wall Limited Partnership, as landlord and 40 Wall Development Associates, LLC, as tenant.

 Ground Lessor - 40 Wall Limited Partnership and New Scandic Wall Limited Partnership or any successor thereof.
 Hazardous Materials - as defined in Section 39.02
 Issuing Bank – as defined in Section 4.01
 Land - shall mean the parcel of property described on Exhibit B
 Landlord - same meaning as Owner
 Landlord's Initial Expenses – as defined in Section 42.03
 Landlord's Work – as defined in Exhibit D
 lessor - as defined in Section 7.01
 Letter of Credit – as defined in Section 4.02
 Non-Renewal Notice – as defined in Section 4.02
 Outdoor Dining Area – as defined in Section 1.02
 Owner - 40 Wall Street LLC or any successor thereof
 Parties – as defined in Section 1.03
 Property - shall mean the Land and Building
 Rate – as defined in Section 16.04(b)

Referee – as defined in Section 40.04(b)
Remaining Property – as defined in Section 3.03
Rent, additional rent or fixed rent - as defined in Section 1.04
Rent Commencement Date - as defined in Section 1.03
Revised Tenant’s Plans – as defined in Part C of Exhibit D
Revisions – as defined in Part C of Exhibit D
Second Effective Date – as defined in Section 45.01
Security Amount – as defined in Section 4.01
SNDA – as defined in Section 7.04
Subletting Expense – as defined in Section 9.05(b)
successor landlord - as defined in Section 7.03
superior leases - as defined in Section 7.01
superior mortgages - as defined in Section 7.01

Taxes - as defined in Section 5.01(a)
Tax Payment - as defined in Section 5.02
Tax Statement - as defined in Section 5.05
Tax Year - as defined in Section 5.01(c)
Tenant - as defined in Exhibit E Item 12
Tenant’s Cancellation Notice – as defined in Section 42.01
Tenant’s Changes - as defined in Section 13.01
Tenant’s Cost – as defined in Section 16.04(c)
Tenant’s Exclusive Use – as defined in Section 2.08
Tenant’s Notice – as defined in Section 2.08
Tenant’s Plans – as defined in Part C of Exhibit D
Tenant’s Projected Share of Taxes - as defined in Section 5.01(e)
Tenant’s Property - as defined in Section 14.02
Tenant’s Proportionate Share - as defined in Section 5.01(d)
Tenant’s Proportionate Share of Storefront Maintenance – as defined in Section 41.03(b)
Tenant’s Work – as defined in Part B of Exhibit D
Term – as defined in Section 1.03
Total Storefront Maintenance Expense – as defined in Section 41.03(a)
Total Storefronts – as defined in Section 41.03(c)
Transfer Acceptance Notice – as defined in Section 9.01(b)
Transfer Term Sheet – as defined in Section 9.01(a)
Usage – as defined in Section 16.04(a)
Work Cost – as defined in Part D of Exhibit D

Exhibit F Rules and Regulations

1. The rights of tenants in the entrances, corridors and elevators of the Building are limited to ingress to and egress from the tenants' premises for the tenants and their employees, licensees and invitees, and except as specifically provided in their respective leases for signage and other permitted usage, no tenant shall use, or permit the use of, the entrances, corridors, or elevators for any other purpose. No tenant shall invite to the tenant's premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the entrances, corridors elevators and other facilities of the Building by other tenants. Fire exits and stairways are for emergency use only, and they shall not be used for any other purpose by the tenants, their employees, licensees or invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of any of the sidewalks, entrances, corridors, elevators, fire exits or stairways of the Building. The Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as facilities furnished for the common use of the tenants, in such manner as it deems best for the benefit of the tenants generally.

2. Any person whose presence in the Building at any time shall, in the judgment of the Landlord, be prejudicial to the safety, character, reputation and interests of the Building or of its tenants may be denied access to the Building or may be ejected therefrom. In case of invasion, riot, public excitement or other commotion, the Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise, for the safety of the tenants and protection of property in the Building. Except for persons exiting directly from the Demised Premises, the Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the tenant from whose premises the package or object is being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on the Landlord for the protection of any tenant against the removal of property from the premises of the tenant. The Landlord shall, in no way, be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the tenant's premises or the Building under the provisions of this rule. Canvassing, soliciting or peddling in the Building is prohibited and every tenant shall cooperate to prevent the same.

3. Except as otherwise set forth in this Lease, no tenant shall obtain or accept for use in its premises barbering, boot blacking, floor polishing, lighting maintenance, cleaning or other similar services from any persons not authorized by the Landlord in writing to furnish such services, provided that the charges for such services by persons authorized by the Landlord are not excessive and, where appropriate and consonant with the security and proper operation of the Building, sufficient persons are so authorized for the same service to provide tenants with a reasonably competitive selection. Such services shall be furnished only at such hours, in such places within the tenant's premises and under such reasonable regulations as may be fixed by the Landlord.

4. The cost of repairing any damage to the public portions of the Building or the public facilities or to any facilities used in common with other tenants, caused by a tenant or the employees, licensees or invitees of the tenant, shall be paid by such tenant.

5. Except as otherwise set forth in this Lease, no lettering, sign, advertisement, notice or object shall be displayed in or on the windows or doors, or on the outside of any tenant's premises, or at any point inside any tenant's premises where the same might be visible outside of such premises, except that the name of the tenant may be displayed on the entrance door of the tenant's premises, subject to the approval of the Landlord as to the size, color and style of such display.

6. No awnings or other projections over or around the windows shall be installed by any tenant, and only such window blinds as are supplied or permitted by the Landlord shall be used in a tenant's premises. Linoleum, tile or other floor covering shall be laid in a tenant's premises only in a manner approved by the Landlord.

7. The Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept upon a tenant's premises. If, in the reasonable judgment of the Landlord, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of Tenant and in such manner as the Landlord shall determine. The moving of safes and other heavy objects shall take place only outside of ordinary business hours upon previous notice to the Landlord, and the persons employed to move the same in and out of the Building shall be reasonably acceptable to the Landlord and, if so required by law, shall hold a Master Rigger's license. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the premises only in the freight elevators and through the service entrances and corridors, and only during hours and in a manner approved by the Landlord. Arrangements will be made by the Landlord with any tenant for moving large quantities of furniture and equipment into or out of the building.

8. No machines or mechanical equipment of any kind, other than typewriters and other ordinary portable business machines, may be installed or operated in any tenant's premises without Landlord's prior written consent, and in no case (even where the same are of a type so excepted or as so consented to by the Landlord) shall any machines or mechanical equipment be so placed or operated as to disturb other tenants but machines and mechanical equipment which may be permitted to be installed and used in a tenant's premises shall be so equipped, installed and maintained by such tenant as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such premises to any other area of the Building.

9. No noise, including the playing of any musical instruments, radio or television, which, in the reasonable judgment of the Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in any tenant's premises, which would impair or interfere with any of the Building services or the proper and economic heating, cleaning or other servicing of the Building or the premises, or the use or enjoyment by any other tenant of any other premises, nor shall there be installed by any tenant any ventilating, air conditioning,

electrical or other equipment of any kind which, in the judgment of the Landlord, might cause any such impairment or interference. No dangerous, inflammable, combustible or explosive object or material shall be brought into the Building by any tenant or with the permission of any tenant. Any cuspidors or similar containers or receptacles used in any tenant's premises shall be cared for and cleaned by and at the expense of the tenant.

10. No acids, vapors or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Building which may damage them. The water and wash closets and other plumbing fixtures in or serving any tenant's premises shall not be used for any purpose other than the purposes for which they were designed or constructed, and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein.

11. Upon the termination of a tenant's lease, all keys of the tenant's premises and toilet rooms shall be delivered to the Landlord.

12. All entrance doors in each tenant's premises shall be left locked and all windows shall be left closed by the tenant when the tenant's premises are not in use.

13. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

14. The Landlord reserves the right to rescind, alter or waive any rule or regulation at any time prescribed for the Building when, in its judgment, it deems it necessary, desirable or proper for its best interest and for the best interests of the tenants, and no alteration or waiver of any rule or regulation in favor of one tenant shall operate as an alteration or waiver in favor of any other tenant. The Landlord shall not be responsible to any tenant for the non-observance or violation by any other tenant of any of the rules and regulations at any time prescribed for the Building.

Exhibit G
Certificate of Occupancy

Exhibit H
Approved Signage
INTENTIONALLY DELETED

**Exhibit H-1
Approved Awning(s)
INTENTIONALLY DELETED**

Exhibit I
Construction Rules and Regulations

Exhibit J
Existing Exclusives

**Exhibit K
Load Letter**

Exhibit L
New Freight Lift Location and Specifications

Exhibit M
Memorandum Confirming Term

Memorandum Confirming Term

THIS MEMORANDUM ("Memorandum") is made as of _____, 2015 between **40 WALL STREET LLC** ("Landlord") and **DEAN & DELUCA, INC.** ("Tenant"), pursuant to that certain Lease Agreement between Landlord and Tenant dated as of June __, 2015 (the "Lease") for the Premises located at 40 Wall Street, zed terms used in this Memorandum have the meanings ascribed to them in the Lease.

- 1) Landlord and Tenant hereby confirm that:
 - a) The Commencement Date of the Lease Term is _____, 2015;
 - b) The expiration date of the Lease Term is _____ 3_, 20__;
 - c) Pursuant to the terms of the Lease, the date Fixed Rent commences under the Lease is the first day of the _____.

- 2) Tenant hereby confirms that:
 - (a) All commitments, arrangements or understandings made to induce Tenant to enter into the Lease have been satisfied except as follows: _____;
 - (b) All space and improvements have been completed and furnished in accordance with the provisions of the Lease except for the following: _____; and
 - (c) Tenant has accepted and is in full and complete possession of the Premises.

- 3) This Memorandum shall be binding upon and inure to the benefit of the parties and their permitted successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first set forth above.

LANDLORD:
40 WALL STREET LLC

TENANT:
DEAN & DELUCA, INC.

By: _____

By: _____

Name/Title: Donald J. Trump, President

Name/Title:

Exhibit N
Estoppel
TENANT ESTOPPEL CERTIFICATE AND AGREEMENT

New York, New York

[Name and Address of Lender]

RE: _____ (the "**Bank**")
Premises: 40 Wall Street
New York, New York

Gentlemen:

The undersigned has entered into a lease agreement dated _____, with _____, as Landlord, which expires on _____ (the "**Lease**"), pursuant to which the undersigned has leased a portion of the Premises (the "**Leased Premises**"). The Borrower has requested the undersigned to deliver this letter for the purpose of setting forth pertinent information regarding the Lease and the Leased Premises. The undersigned acknowledges that in making the Loan to the Borrower, the Bank and Landlord/Borrower is relying upon the certifications and agreements made by the undersigned herein.

The undersigned hereby certifies to the Bank and Landlord/Borrower the following:

(a) The Lease constitutes the entire agreement between Borrower and the undersigned with respect to the Leased Premises and same is in full force and effect and has not been modified or amended, other than _____;

(b) The undersigned is not in default of any of its obligations under the Lease;

(c) To the actual knowledge of the undersigned, the Borrower is not in default under any of its obligations under the Lease;

(d) The fixed monthly rent due under the Lease as of the date hereof is \$ _____ and such rent has been paid through _____, 201_. The commencement date of the Lease occurred on _____ and will expire on _____. The additional rents, (including, without limitation, all escalations and tenant reimbursements to Borrower such as taxes and insurance, and percentage rent, if any), payable under the Lease for the month this

Estoppel is executed is as follows: [Specify each of such additional rent charges]

_____.

(e) The undersigned has no (i) present right of offset or defense against any rent, additional rent, or other sums payable to Borrower under the Lease which are due or to become due under the Lease or (ii) actions, claims, proceedings or suits pending or threatened against the Borrower or relating to the Premises;

(f) The Lease was duly authorized and entered into by the undersigned and constitutes the valid and binding obligation of the undersigned enforceable in accordance with its terms;

(g) The undersigned has not prepaid any sums payable to landlord under the Lease beyond the current month and will not pay any sums payable to landlord more than one month in advance.

(h) The undersigned has entered into and accepted possession of the Leased Premises and such Leased Premises are in compliance with the terms of the Lease. Any improvements required by the terms of the Lease to be made by Landlord have been completed to the satisfaction of Tenant in all respects, and Landlord has fulfilled all of its duties under the Lease;

(i) There is currently on deposit or held under the Lease a security deposit of \$ _____ in the form of [cash][a letter of credit];

(j) The undersigned is not entitled to any rent concessions or abatements other than _____

_____;

(k) The undersigned has not given notice to exercise any rights to cancel, surrender or terminate the Lease and will not so cancel, surrender or terminate the Lease without giving the Bank at least thirty (30) days prior written notice (at the address set forth above) of the undersigned's intention to do same;

(l) Attached hereto is a true and complete copy of the Lease and the undersigned is the sole holder of the Tenant's interest in the Lease;

(m) The undersigned has not used, stored, buried or otherwise involved itself with toxic substances or hazardous materials on or in connection with the Leased Premises;

(n) The undersigned has not received any written notice of a prior sale, transfer, assignment, hypothecation or pledge of the Lease or of the rents secured therein, with the exception of _____;

(o) The undersigned agrees that the Lease and the rights of the undersigned thereunder shall be and remain in all respects and for all purposes subject, subordinate and junior in right and interest to the mortgage securing the Loan (the “**Mortgage**”) and to the right and interests of any holder of such Mortgage, whether the indebtedness secured by such Mortgage is now or hereafter outstanding, as fully and with the same effect as if such Mortgage had been duly executed, acknowledged, delivered and recorded by the record owner of the Premises so as to constitute a first lien of record and the indebtedness secured by such Mortgage had been fully disbursed prior to the execution and delivery of the Lease;

(p) Upon any foreclosure sale or conveyance in lieu thereof, or other suit or proceeding under or pursuant to the Mortgage or consequent upon any event of default thereunder, the undersigned shall, at the request of the [Bank][purchaser of the Premises], attorn to and recognize such [Bank][purchaser of the Premises] as its landlord under the Lease as if such purchaser were a party to the Lease;

(q) The undersigned, as tenant of the Leased Premises, has, except to the extent Borrower has expressly agreed in the Lease to ensure such compliance, complied with, and will, except to the extent Borrower has expressly agreed in the Lease to ensure such compliance, continue to comply with, all local, state and federal laws and regulations affecting the Leased Premises, including, but not limited to, the Americans with Disabilities Act, Public Law 101-336; and

(r) All construction obligations to be performed by the Borrower under the Lease have been satisfied and all required payments by the Borrower to the undersigned for tenant improvements have been made.

(s) The Lease has not been assigned, modified, supplemented or amended in any way, except as follows: _____. The Lease constitutes the entire agreement between the parties and there are no other agreements between Landlord and Tenant concerning the Leased Premises.

(t) Tenant has no right of first refusal, option or other right to purchase the Property or any part thereof. Tenant has no right or option to renew the Lease except as follows:

(u) There are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy or insolvency laws of the United States or of any state or territory of the United States.

The undersigned hereby consents to the assignment of the Lease by Borrower to the Bank as additional security for the Loan.

The undersigned Tenant hereby certifies that the information contained in the foregoing Estoppel Certificate is true and correct and that Lender, Borrower/Landlord and any of their respective successors and assigns may rely upon such information. Tenant acknowledges that

any loan made by Lender to Borrower/Landlord will be made and entered into in material reliance on this Estoppel Certificate.

Very truly yours,

By: _____
Name: _____
Title: _____

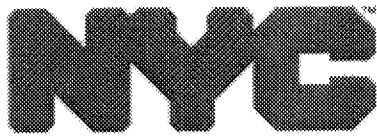
SCHEDULE XV

VIOLATIONS

(See attached)

S-XV-1

EASTM100783616.15



Buildings

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**NYC Department of Buildings
Property Profile Overview**

40 WALL STREET		MANHATTAN 10005	BIN# 1001018
PINE STREET	25 - 25	Health Area	: 7700
PINE STREET	27 - 39	Census Tract	: 7
WALL STREET	40 - 40	Community Board	: 101
		Buildings on Lot	: 1
		Tax Block	: 43
		Tax Lot	: 2
		Condo	: NO
		Vacant	: NO

[View DCP Addresses...](#) [Browse Block](#)

[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

Cross Street(s):	BROAD STREET, WILLIAM STREET		
DOB Special Place Name:			
DOB Building Remarks:	AS PER TOPO 25 PINE STREET= BLK 43/ LOT 2 (09.14)		
Landmark Status:	L - LANDMARK	Special Status:	N/A
Local Law:	NO	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		

Special District: LM - LOWER MANHATTAN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: O4-OFFICE BUILDINGS

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	Elevator Records
Complaints	30	0	Electrical Applications
Violations-DOB	327	12	Permits In-Process / Issued
Violations-ECB (DOB)	80	5	Illuminated Signs Annual Permits
Jobs/Filings	686		Plumbing Inspections
ARA / LAA Jobs	0		Open Plumbing Jobs / Work Types
Total Jobs	686		Facades
Actions	35		Marquee Annual Permits
OR Enter Action Type:			Boiler Records
OR Select from List: <input type="text"/>			DEP Boiler Information
AND <input type="checkbox"/> Show Actions			Crane Information
			After Hours Variance Permits

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings



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NYC Department of Buildings

DOB Violation Display for 012415E9028/527835

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/24/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527835

Device No.: 0001E504

ECB No.:

Infraction Codes:

Description:

Disposition:

Code:

Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings

DOB Violation Display for 012415E9028/527836

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/24/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527836

Device No.: 0001E505

ECB No.:

Infraction Codes:

Description:

Disposition:

Code: Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings



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NYC Department of Buildings

DOB Violation Display for 012415E9028/527837

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/24/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527837

Device No.: 01P18122

ECB No.:

Infraction Codes:

Description:

Disposition:

Code:

Date:

Inspector:

Comments:

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NYC Department of Buildings

DOB Violation Display for 012615E9028/527838

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/26/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527838

Device No.: 01P18131

ECB No.:

Infraction Codes:

Description:

Disposition:

Code: Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings

DOB Violation Display for 012615E9028/527839

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/26/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527839

Device No.: 01P18134

ECB No.:

Infraction Codes:

Description:

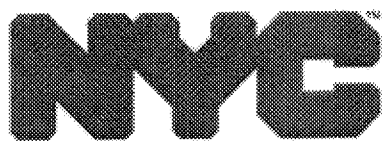
Disposition:

Code: Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings



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NYC Department of Buildings

DOB Violation Display for 012615E9028/527840

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/26/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527840

Device No.: 01P13139

ECB No.:

Infraction Codes:

Description:

Disposition:

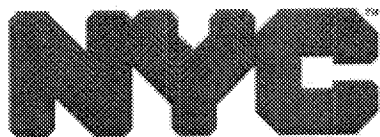
Code:

Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings



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NYC Department of Buildings

DOB Violation Display for 012815E9028/527841

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 01/28/2015

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: E - ELEVATOR

Violation Number: 9028/527841

Device No.: 01P18152

ECB No.:

Infraction Codes:

Description:

Disposition:

Code:

Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings

DOB Violation Display for 123113FISPNRF00374

Premises: 40 WALL STREET MANHATTAN

BIN: 1001018 Block: 43 Lot: 2

Issue Date: 12/31/2013

Violation Category: V - DOB VIOLATION - ACTIVE

Violation Type: FISPNRF - NO REPORT AND / OR LATE FILING (FACADE)

Violation Number: 00374

Device No.: 7C700136

ECB No.:

Infraction Codes:

Description: FAILED TO FILE FISP CYCLE 7C TECHNICAL REPORT BY 02/21/2013

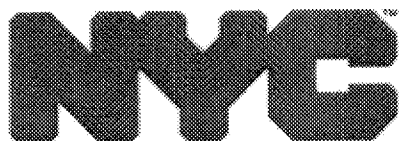
Disposition:

Code: Date:

Inspector:

Comments:

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 40 WALL STREET MANHATTAN

Filed At: 40 WALL STREET , MANHATTAN , NY 10005

BIN: 1001018 Block: 43 Lot: 2

Community Board: 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 38185601X

Severity: NON-HAZARDOUS

Certification Status: NO COMPLIANCE RECORDED

Hearing Status: IN VIOLATION

Penalty Balance Due: \$0.00

Respondent Information

Name: THE TRUMP CORP
 Mailing Address: 40 WALL STREET , NEW YORK , NY 10005

Violation Details

Violation Date: 06/16/2008 Violation Type: ELEVATOR
 Served Date: 06/16/2008 Inspection Unit: ELEVATOR DIVISION
 Device Type: ELEVATOR
 Device Number: 1E504

Infraction Codes	Section of Law	Standard Description
BP8	27-987	FAILURE TO MAINTAIN ELEVATOR - HAZARDOUS

Specific Violation Condition(s) and Remedy:

CU 80I11.79H11.86R11.80I ALL RAZOR SHARP STEPS AS NEED IT 79H BOOTS ATBOTTOM 86R ILLEGALLY TAG DEVICE AS 2 YR ACCEPTED REMEDY RESCHEDULE FORANOTHER 2 YR TEST IN THE PRESENCE OF INSPECTOR OF THIS DEPT CU UNTIL

Issuing Inspector ID: DOB Violation Number: 061608E1701A01
 Issued as Aggravated Level: NO

Dept. of Buildings Compliance Information

Certification Status: NO COMPLIANCE RECORDED
 Compliance On:
 Certification Submission Date: 02/05/2010

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

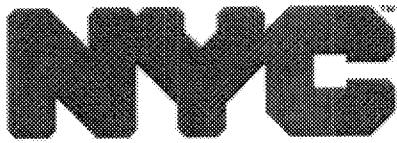
ECB Hearing Information

Scheduled Hearing Date: 08/07/2008 Hearing Status: IN VIOLATION
 Hearing Time: 10:30

ECB Penalty Information

Penalty Imposed:	\$800.00
Adjustments:	\$0.00
Amount Paid:	\$800.00
Penalty Balance Due:	\$0.00

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



Buildings

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NYC Department of Buildings

ECB Violation Details

Premises: 40 WALL STREET MANHATTAN

Filed At: 40 WALL STREET , MANHATTAN , NY 10005

BIN: 1001018 Block: 43 Lot: 2

Community Board: 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 38185602H

Severity: NON-HAZARDOUS

Certification Status: NO COMPLIANCE RECORDED

Hearing Status: IN VIOLATION

Penalty Balance Due: \$0.00

Respondent Information

Name: THE TRUMP CORP
 Mailing Address: 40 WALL STREET , NEW YORK , NY 10005

Violation Details

Violation Date: 06/16/2008 Violation Type: ELEVATOR
 Served Date: 06/16/2008 Inspection Unit: ELEVATOR DIVISION
 Device Type: ELEVATOR
 Device Number: 1E505

Infraction Codes	Section of Law	Standard Description
BP8	27-987	FAILURE TO MAINTAIN ELEVATOR - HAZARDOUS

Specific Violation Condition(s) and Remedy:

CU 80111.86R# 801 ALL RAZOR SHARP STEPS AS NEED IT 86R ILLEGALLY TAGDEVICE YEAR ACCEPTED OK REMEDY RESCHEDULE FOR A YR TEST TO BE PERFORMED IN THE PRESENCE OF AN INSPECTOR OF THIS DEPT CU UNTIL ITEM 801 IS

Issuing Inspector ID: 1701 DOB Violation Number: 081608E1701A02
 Issued as Aggravated Level: NO

Dept. of Buildings Compliance Information

Certification Status: NO COMPLIANCE RECORDED
 Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date: 08/07/2008 Hearing Status: IN VIOLATION
 Hearing Time: 10:30

ECB Penalty Information

Penalty Imposed:	\$800.00
Adjustments:	\$0.00
Amount Paid:	\$800.00
Penalty Balance Due:	\$0.00

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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**NYC Department of Buildings
ECB Violation Details**

Premises: 40 WALL STREET MANHATTAN
BIN: 1001018 Block: 43 Lot: 2

Filed At: 40 WALL STREET , MANHATTAN , NY 10005
Community Board: 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 38223496H
Severity: CLASS - 2

Certification Status: NO COMPLIANCE RECORDED
Hearing Status: STIPULATION/IN-VIO
Penalty Balance Due: \$15.34

Respondent Information

Name: NEW SCANDIC WALL L.P.
Mailing Address: 40 WALL STREET , NY , NY 10005

Violation Details

Violation Date: 01/29/2013 Violation Type: ELEVATOR
Served Date: 01/29/2013 Inspection Unit: ELEVATOR DIVISION
Device Type: ELEVATOR
Device Number: 1P18139

Infraction Codes	Section of Law	Standard Description
251	28-301.1	FAILURE TO MAINTAIN BUILDING IN CODE-COMPLAINT MANNER.SERVICE EQUIPMEN T-ELEVATOR PER BC3001.2.27-987

Specific Violation Condition(s) and Remedy:
52H110 HOIST ROPES LOSS OF DIAMETER AT 15TH & 40TH-52ND FLRS.

Issuing Inspector ID: 2467 DOB Violation Number: 012913E2467A01
Issued as Aggravated Level: NO

Dept. of Buildings Compliance Information

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

Stipulated Compliance Due Date: 06/08/2013

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

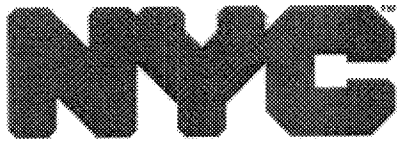
ECB Hearing Information

Scheduled Hearing Date: 03/21/2013 Hearing Status: STIPULATION/IN-VIO
Hearing Time: 8:30

ECB Penalty Information

Penalty Imposed:	\$500.00
Adjustments:	\$15.34
Amount Paid:	\$500.00
Penalty Balance Due:	\$15.34
Court Docket Date:	10/31/2013

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings

ECB Violation Details

Premises: 40 WALL STREET MANHATTAN

Filed At: 40 WALL STREET , MANHATTAN , NY 10005

BIN: 1001018 Block: 43 Lot: 2

Community Board: 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 38206392Z

Severity: CLASS - 2

Certification Status: NO COMPLIANCE RECORDED

Hearing Status: DEFAULT

Penalty Balance Due: \$0.00

Respondent Information

Name: ELI ACQUISITION LLC
 Mailing Address: 40 WALL STREET , NY , NY 10005

Violation Details

Violation Date: 10/21/2009 Violation Type: ELEVATOR
 Served Date: 10/21/2009 Inspection Unit: ELEVATOR DIVISION
 Device Type: ELEVATOR
 Device Number: 1E504

Infraction Codes	Section of Law	Standard Description
251	28-301.1	FAILURE TO MAINTAIN BUILDING IN CODE-COMPLAINT MANNER:SERVICE EQUIPMEN T-ELEVATOR PER BC3001.2;27-987

Specific Violation Condition(s) and Remedy:
 97O2.68M7.69M7.60Q3 97 PERFORM CLEAN DOWN ON UNIT

Issuing Inspector ID: 2171 DOB Violation Number: 102109E2171A1
 Issued as Aggravated Level: NO

Dept. of Buildings Compliance Information

Certification Status: NO COMPLIANCE RECORDED
 Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date: 12/17/2009 Hearing Status: DEFAULT
 Hearing Time: 10:30

ECB Penalty Information

Penalty Imposed:	\$2,500.00
Adjustments:	\$0.00
Amount Paid:	\$2,500.00
Penalty Balance Due:	\$0.00
Court Docket Date:	04/30/2010

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings

ECB Violation Details

Premises: 40 WALL STREET MANHATTAN

Filed At: 40 WALL STREET , MANHATTAN , NY 10005

BIN: 1001018 Block: 43 Lot: 2

Community Board: 101

ECB Violation Summary

VIOLATION OPEN

ECB Violation Number: 38206393K

Severity: CLASS - 2

Certification Status: NO COMPLIANCE RECORDED

Hearing Status: DEFAULT

Penalty Balance Due: \$0.00

Respondent Information

Name: ELI ACQUISITION LLC
Mailing Address: 40 WALL STREET , NY , NY 10005

Violation Details

Violation Date: 10/21/2009 Violation Type: ELEVATOR
Served Date: 10/21/2009 Inspection Unit: ELEVATOR DIVISION
Device Type: ELEVATOR
Device Number: 1E505

Infraction Codes	Section of Law	Standard Description
251	28-301.1	FAILURE TO MAINTAIN BUILDING IN CODE-COMPLAINT MANNER.SERVICE EQUIPMEN T-ELEVATOR PER BC3001.2,27-987

Specific Violation Condition(s) and Remedy:
97O2.68M7.69M7.60Q3.97 PERFORM CLEAN DOORS ON UNIT

Issuing Inspector ID: 2171 DOB Violation Number: 102109E2171A2
Issued as Aggravated Level: NO

Dept. of Buildings Compliance Information

Certification Status: NO COMPLIANCE RECORDED
Compliance On:

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by ECB.

ECB Hearing Information

Scheduled Hearing Date: 12/17/2009 Hearing Status: DEFAULT
Hearing Time: 10:30

ECB Penalty Information

Penalty Imposed:	\$2,500.00
Adjustments:	\$0.00
Amount Paid:	\$2,500.00
Penalty Balance Due:	\$0.00
Court Docket Date:	04/30/2010

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings
Application Details

Premises: 40 WALL STREET MANHATTAN
BIN: 1001018 Block: 43 Lot: 2

Job No: 100812934
Document: 01 OF 1

Job Type: A1 - ALTERATION TYPE 1

Document Overview	Items Required	Virtual Job Folder	All Permits	Schedule A	Schedule B
Fees Paid	Forms Received		All Comments	C/O Summary	Plumbing Inspections
Crane Information	Plan Examination			C/O Preview	
After Hours Variance Permits					

This job is not subject to the Department's Development Challenge Process. For any issues, please contact the relevant borough office.

Last Action: PERMIT ISSUED - ENTIRE JOB/WORK 05/13/1994 (R)
Application approved on: 05/05/1994

Pre-Filed: 04/27/1994 Building Type: Other
Date Filed: 05/04/1994
Fee Structure: STANDARD
Review is requested under Building Code: 1968

Estimated Total Cost: \$1,000.00
Electronically Filed: No

[Job Description](#) [Comments](#)

1 Location Information (Filed At)

House No(s): 40 Street Name: WALL STREET
Borough: Manhattan Block: 43 Lot: 2 BIN: 1001018 CB No: 101
Work on Floor(s): 5 Apt/Condo No(s): Zip Code: 10005

2 Applicant of Record Information

Name: JERRY A DAVIS
Business Name: HELLMUTH OBATA & KASSABAUM Business Phone: 212-741-1200
Business Address: 641 6TH AVENUE NYC NY 10011 Business Fax:
E-Mail: Mobile Telephone:
License Number: 015141

Applicant Type: P.E. R.A. Sign Hanger R.L.A. Other

Directive 14 Applicant

Not Applicable

Previous Applicant of Record

Not Applicable

3 Filing Representative

Name: PHILLIP/MARTIN SANTANTONIO/BUTLER
Business Name: CHARLES RIZZO & ASSOCIATE Business Phone: 212-695-5980
Business Address: 11 PENN PLAZA NYC NY 10001 Business Fax:
E-Mail: Mobile Telephone:
Registration Number:

<http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=13&passjobnu...> 6/17/2015

4 Filing Status

[Click Here to View](#)

5 Job Types

- Alteration Type 1
 - Alteration Type 1, OT "No Work"
 - Alteration Type 2
 - Alteration Type 3
 - Sign
 - New Building
 - Full Demolition
 - Subdivision: Improved
 - Subdivision: Condo
- Directive 14 acceptance requested? Yes No

6 Work Types

- BL - Boiler
- FP - Fire Suppression
- SP - Sprinkler
- OT - ARCHITECTURAL
- FA - Fire Alarm
- MH - Mechanical
- EQ - Construction Equipment
- FB - Fuel Burning
- PL - Plumbing
- CC - Curb Cut
- FS - Fuel Storage
- SD - Standpipe

7 Plans/Construction Documents Submitted

Plans Page Count: Not Provided

8 Additional Information

- Enlargement proposed?
 No Yes Horizontal Vertical
- Total Construction Floor Area: 1 sq.ft.

9 Additional Considerations, Limitations or Restrictions

- | | |
|---|--|
| <input type="checkbox"/> <input type="checkbox"/> Alt. required to meet New Building req's (28-101.4.5) | <input type="checkbox"/> <input type="checkbox"/> Alteration is a major change to exits |
| | <input type="checkbox"/> <input type="checkbox"/> Change in number of dwelling units |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> Change in Occupancy / Use |
| | <input type="checkbox"/> <input type="checkbox"/> Change is inconsistent with current certificate of occupancy |
| | <input type="checkbox"/> <input type="checkbox"/> Change in number of stories |
-
- | | |
|--|--|
| <input type="checkbox"/> <input type="checkbox"/> Facade Alteration | <input type="checkbox"/> <input checked="" type="checkbox"/> Infill Zoning |
| <input type="checkbox"/> <input type="checkbox"/> Adult Establishment | <input type="checkbox"/> <input checked="" type="checkbox"/> Loft Board |
| <input type="checkbox"/> <input type="checkbox"/> Compensated Development (Inclusionary Housing) | <input type="checkbox"/> <input checked="" type="checkbox"/> Quality Housing |
| <input type="checkbox"/> <input type="checkbox"/> Low Income Housing (Inclusionary Housing) | <input type="checkbox"/> <input checked="" type="checkbox"/> Site Safety Job / Project |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Single Room Occupancy (SRO) Multiple Dwelling | <input type="checkbox"/> <input type="checkbox"/> Included in LMCCC |
| <input type="checkbox"/> <input type="checkbox"/> Filing includes Lot Merger / Reapportionment | Work Includes: |
| | <input type="checkbox"/> <input type="checkbox"/> Prefab wood I-joists |
| | <input type="checkbox"/> <input type="checkbox"/> Structural cold-formed steel |
| | <input type="checkbox"/> <input type="checkbox"/> Open-web steel joists |
-
- | |
|---|
| <input type="checkbox"/> <input checked="" type="checkbox"/> Landmark |
| <input type="checkbox"/> <input type="checkbox"/> Environmental Restrictions (Little E or RD) |
| <input type="checkbox"/> <input type="checkbox"/> Unmapped/CCO Street |
| <input type="checkbox"/> <input type="checkbox"/> Legalization |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Other, Specify: |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Filed to Comply with Local Law |
| <input type="checkbox"/> <input type="checkbox"/> Restrictive Declaration / Easement |
| <input type="checkbox"/> <input type="checkbox"/> Zoning Exhibit Record (I,II,III,etc) |
| <input type="checkbox"/> <input type="checkbox"/> Filed to Address Violation(s) |
-
- | |
|--|
| <input type="checkbox"/> <input type="checkbox"/> Work includes lighting fixture and/or controls, installation or replacement. [ECC §404 and §505] |
| <input type="checkbox"/> <input type="checkbox"/> Work includes modular construction under New York State jurisdiction |
| <input type="checkbox"/> <input type="checkbox"/> Work includes modular construction under New York City jurisdiction |

- Structural peer review required per BC §1627 Peer Reviewer License No.(P.E.):
- Work includes permanent removal of standpipe, sprinkler or fire suppression related systems
- Work includes partial demolition as defined in AC §28-101.5, or the raising/moving of a building
- Structural Stability affected by proposed work

BSA Calendar No.(s):
 CPC Calendar No.(s):

10 NYCECC Compliance New York City Energy Conservation Code (Applicant Statement)
 Not Provided

11 Job Description

CHANGE OF USE ON THE 5TH FL. FROM "BANK EMPLOYEES KITCHEN, DINING RMS., LOUNGE, OFFICES AND MEDICAL" TO "OFFICES", AND REDUCTION OF OCCUPANT LOAD FROM 560 PERSONS TO 390 PERSONS. NO WORK PERFORMED UNDER THIS APPL.

Related BIS Job Numbers:
 Primary application Job Number:

12 Zoning Characteristics

District(s): C5-5 - RESTRICTED CENTRAL COMMERCIAL DISTRICT

Overlay(s):

Special District(s):

Map No.: 12B

Street legal width (ft.): 72

Street status: Public Private

Zoning lot includes the following tax lots: Not Provided

Proposed: Use	Zoning Area (sq.ft.)	District	FAR
Proposed Totals:		--	
Existing Total:		--	--

Proposed Lot Details: Lot Type: Corner Interior Through
 Lot Coverage (%): Lot Area (sq.ft.): Lot Width (ft.):

Proposed Yard Details: No Yards Or
 Front Yard (ft.): Rear Yard (ft.): Rear Yard Equivalent (ft.):
 Side Yard 1 (ft.): Side Yard 2 (ft.):

Proposed Other Details: Perimeter Wall Height (ft.):
 Enclosed Parking? Yes No No. of parking spaces:

13 Building Characteristics

		2014/2008 Code Designations?
Occupancy Classification: Existing:	COM - COMMERCIAL BUILDINGS - OLD CODE	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Proposed:	COM - COMMERCIAL BUILDINGS - OLD CODE	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Construction Classification: Existing:	1: FIREPROOF STRUCTURES	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Proposed:	1: FIREPROOF STRUCTURES	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Multiple Dwelling Classification: Existing:		
Proposed:		
Building Height (ft.): Existing:		
Proposed:	925	
Building Stories: Existing:		
Proposed:	70	
Dwelling Units: Existing:		
Proposed:		
Building was originally erected pursuant to which Building Code:	<input type="checkbox"/> 2014 <input type="checkbox"/> 2008 <input type="checkbox"/> 1968 <input type="checkbox"/> Prior to 1968	
Building will fully comply with which Code with this Certificate of Occupancy:	<input type="checkbox"/> 2014 <input type="checkbox"/> 2008 <input type="checkbox"/> 1968 <input type="checkbox"/> Prior to 1968	
Mixed use building?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

14 Fill

- Not Applicable Off-Site On-Site Under 300 cubic yards

15 Construction Equipment

<http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=13&passjobnu...> 6/17/2015

Not Applicable

16 Curb Cut Description

Not Applicable

17 Tax Lot Characteristics

Not Provided

18 Fire Protection Equipment

	Existing		Proposed			Existing		Proposed	
	Yes	No	Yes	No		Yes	No	Yes	No
Fire Alarm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sprinkler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fire Suppression	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Standpipe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19 Open Spaces

Not Provided

20 Site Characteristics

Yes	No	Yes	No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Flood Hazard Area Information:

Yes	No
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

21 Demolition Details

Not Applicable

22 Asbestos Abatement Compliance

23 Signs

Not Applicable

24 Comments

25 Applicant's Statements and Signatures (See paper form or check Forms Received)

- Yes No
- For New Building and Alteration 1 applications filed under the 2008 or 2014 NYC Building Code only: does this building qualify for high-rise designation?
 - Directive 14 applications only: I certify that the construction documents submitted and all construction documents related to this application do not require a new or amended Certificate of Occupancy as there is no change in use, exits, or occupancy.

26 Owner's Information

Name: JOHN H SPEARMAN
 Relationship to Owner: VICE PRESIDENT
 Business Name: KINSON PROPERTIES, INC. Business Phone: 212-248-1141
 Business Address: 40 WALL STREET, 61ST FL. NY NY 10005 Business Fax:
 E-Mail: Owner Type: CORPORATION
 Non Profit: Yes No

- Yes No
- Owner's Certification Regarding Occupied Housing (Remain Occupied)
 - Owner's Certification Regarding Occupied Housing (Rent Control / Stabilization)
 - Owner DHCR Notification
 - Owner's Certification for Adult Establishment
 - Owner's Certification for Directive 14 (if applicable)

Condo / Co-Op or Corporation Second Officer

Name: EDMUND YU
Business Name: KINSON PROPERTIES, INC.
Business Address: 40 WALL STREET NY NY 10005
E-Mail:

Title: PRESIDENT
Business Phone: 212-248-1141
Business Fax:

Metes and Bounds

Beginning at a point on the NORTH side of WALL STREET
Distant 70.01 ft. WEST of the corner formed by the intersection of WILLIAM STREET and WALL STREET
Running Thence: W 150 ft. Thence: N 121 . 05 ft.
Running Thence: W 75 . 08 ft. Thence: N 74 . 10 ft.
Running Thence: E 209 . 04 ft. Thence: S 71 . 07 ft.
Running Thence: E 14 . 02 ft. Thence: S 123 ft.

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



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NYC Department of Buildings
Application Details

Premises: 40 WALL STREET MANHATTAN
BIN: 1001018 Block: 43 Lot: 2

Job No: 120702329
Document: 01 OF 1

Job Type: A1 - ALTERATION TYPE 1

Document Overview	Items Required	Virtual Job Folder	All Permits	Schedule A	Schedule B
Fees Paid	Forms Received		All Comments	C/O Summary	Plumbing Inspections
Crane Information	Plan Examination			C/O Preview	
After Hours Variance Permits					

This job is not subject to the Department's Development Challenge Process. For any issues, please contact the relevant borough office.

----- * PROFESSIONALLY CERTIFIED * -----
Last Action: PLAN EXAM - APPROVED 06/13/2011 (P)
Application approved on: 06/13/2011

Pre-Filed: 05/24/2011 Building Type: Other
Date Filed: 05/24/2011
Fee Structure: STANDARD
Review is requested under Building Code: 1968

Estimated Total Cost: \$1,000.00
Electronically Filed: Yes

[Job Description](#) [Comments](#)

1 Location Information (Filed At)

House No(s): 40 Street Name: WALL STREET
Borough: Manhattan Block: 43 Lot: 2 BIN: 1001018 CB No: 101
Work on Floor(s): 001,002,MZ2,005 Apt/Condo No(s): Zip Code: 10005

2 Applicant of Record Information

Name: VICTOR FAMULARI
Business Name: VICTOR FAMULARI ARCHITECT, P.C. Business Phone: 516-304-5913
Business Address: 1208 NORTHERN BLVD. MANHASSET NY 11030 Business Fax: 516-304-5915
E-Mail: VFAMULARI@VFARCH.COM Mobile Telephone:
License Number: 020337
Applicant Type: P.E. R.A. Sign Hanger R.L.A. Other

Directive 14 Applicant

Not Applicable

Previous Applicant of Record

Not Applicable

3 Filing Representative

Name: PHILLIP/YVETTE JACKIER/MCPHERSON Business Phone: 212-349-9304
Business Name: JEROME S GILLMAN CONSULTING Business Fax: 212-349-9346
Business Address: 40 WORTH ST SUITE 1630 NEW YORK NY 10013

<http://a810-bisweb.nyc.gov/bisweb/JobQueryByNumberServlet?requestid=1&passjobnu...> 6/17/2015

E-Mail: PHILLIP@JEROMESGILLMAN.COM

Mobile Telephone:
Registration Number:

4 Filing Status

[Click Here to View](#)

5 Job Types

- Alteration Type 1 or Alteration Type 1 required to meet New Building requirements (28-101.4.5)
- Alteration Type 1, OT "No Work" New Building
- Alteration Type 2 Full Demolition
- Alteration Type 3 Subdivision: Improved
- Sign Subdivision: Condo
- Directive 14 acceptance requested? Yes No

6 Work Types

- BL - Boiler FA - Fire Alarm FB - Fuel Burning FS - Fuel Storage
- FP - Fire Suppression MH - Mechanical PL - Plumbing SD - Standpipe
- SP - Sprinkler EQ - Construction Equipment CC - Curb Cut
- OT - NO WORK

7 Plans/Construction Documents Submitted

Plans Page Count: 0005

8 Additional Information

- Enlargement proposed?
- No Yes Horizontal Vertical

9 Additional Considerations, Limitations or Restrictions

- | | |
|---|--|
| Yes No | Yes No |
| <input type="checkbox"/> <input type="checkbox"/> Alt. required to meet New Building req's (28-101.4.5) | <input type="checkbox"/> <input type="checkbox"/> Alteration is a major change to exits |
| | <input type="checkbox"/> <input type="checkbox"/> Change in number of dwelling units |
| | <input type="checkbox"/> <input type="checkbox"/> Change in Occupancy / Use |
| | <input type="checkbox"/> <input type="checkbox"/> Change is inconsistent with current certificate of occupancy |
| | <input type="checkbox"/> <input type="checkbox"/> Change in number of stories |

- | | |
|---|--|
| <input type="checkbox"/> <input type="checkbox"/> Facade Alteration | <input type="checkbox"/> <input checked="" type="checkbox"/> Infill Zoning |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Adult Establishment | <input type="checkbox"/> <input checked="" type="checkbox"/> Loft Board |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Compensated Development (Inclusionary Housing) | <input type="checkbox"/> <input checked="" type="checkbox"/> Quality Housing |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Low Income Housing (Inclusionary Housing) | <input type="checkbox"/> <input checked="" type="checkbox"/> Site Safety Job / Project |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Single Room Occupancy (SRO) Multiple Dwelling | <input type="checkbox"/> <input checked="" type="checkbox"/> Included in LMCCC |
| <input type="checkbox"/> <input checked="" type="checkbox"/> Filing includes Lot Merger / Reapportionment | Work Includes: |
| | <input type="checkbox"/> <input type="checkbox"/> Prefab wood I-joists |
| | <input type="checkbox"/> <input type="checkbox"/> Structural cold-formed steel |
| | <input type="checkbox"/> <input type="checkbox"/> Open-web steel joists |

- Landmark
- Environmental Restrictions (Little E or RD)
- Unmapped/CCO Street
- Legalization
- Other, Specify:
- Filed to Comply with Local Law
- Restrictive Declaration / Easement
- Zoning Exhibit Record (I,II,III,etc)
- Filed to Address Violation(s)

Work includes lighting fixture and/or controls, installation or replacement. [ECC §404 and §505]

- Work includes modular construction under New York State jurisdiction
- Work includes modular construction under New York City jurisdiction
- Structural peer review required per BC §1627 Peer Reviewer License No.(P.E.):
- Work includes permanent removal of standpipe, sprinkler or fire suppression related systems
- Work includes partial demolition as defined in AC §28-101.5, or the raising/moving of a building
- Structural Stability affected by proposed work

BSA Calendar No.(s):

CPC Calendar No.(s):

10 NYCECC Compliance New York City Energy Conservation Code (Applicant Statement)

- To the best of my knowledge, belief and professional judgment, this application is in compliance with the NYCECC.
 - Energy analysis is on another job number:
 - Yes No
 - This application is, or is part of, a project that utilizes trade-offs among different major systems
 - This application utilizes trade-offs within a single major system
- To the best of my knowledge, belief and professional judgment, all work under this application is exempt from the NYCECC in accordance with one of the following:
 - The work is an alteration of State or National historic building.

11 Job Description

CHANGE OF USE AT FLOORS 1,2,MZ2,5 AS INDICATED ON DRAWINGS FILED HEREWITH. NO WORK TO BE PERFORMED UNDER THIS APPLICATION.

Related BIS Job Numbers:

Primary application Job Number:

12 Zoning Characteristics

District(s): C5-5 - RESTRICTED CENTRAL COMMERCIAL DISTRICT

Overlay(s):

Special District(s): LM - LOWER MANHATTAN

Map No.: 12b

Street legal width (ft.): 75

Street status: Public Private

Zoning lot includes the following tax lots: Not Provided

Proposed: Use	Zoning Area (sq.ft.)	District	FAR
COMMERCIAL	1,061,266	C5-5	30.89
Proposed Totals:	1,061,266	--	30.89
Existing Total:	1,061,266	--	--

Proposed Lot Details: Lot Type: Corner Interior Through
 Lot Coverage (%): 100 Lot Area (sq.ft.): 34,360 Lot Width (ft.): 150

Proposed Yard Details: No Yards Or
 Front Yard (ft.): Rear Yard (ft.): Rear Yard Equivalent (ft.):
 Side Yard 1 (ft.): Side Yard 2 (ft.):

Proposed Other Details: Perimeter Wall Height (ft.): 900
 Enclosed Parking? Yes No No. of parking spaces:

13 Building Characteristics

		2014/2008 Code Designations?
Occupancy Classification: Existing:	E - BUSINESS	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Proposed:	B - BUSINESS	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Construction Classification: Existing:	I-C: 2 HOUR PROTECTED	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Proposed:	I-C: 2 HOUR PROTECTED	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Multiple Dwelling Classification: Existing:		
Proposed:		
Building Height (ft.): Existing:	925	
Proposed:	925	
Building Stories: Existing:	70	
Proposed:	70	

Dwelling Units: Existing:
Proposed:

Building was originally erected pursuant to which Building Code: 2014 2008 1968 Prior to 1968
Building will fully comply with which Code with this Certificate of Occupancy: 2014 2008 1968 Prior to 1968
Mixed use building? Yes No

14 Fill

Not Applicable Off-Site On-Site Under 300 cubic yards

15 Construction Equipment

Not Applicable

16 Curb Cut Description

Not Applicable

17 Tax Lot Characteristics

Not Provided

18 Fire Protection Equipment

	Existing		Proposed		Existing		Proposed		
	Yes	No	Yes	No	Yes	No	Yes	No	
Fire Alarm	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sprinkler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fire Suppression	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standpipe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

19 Open Spaces

Not Provided

20 Site Characteristics

Yes	No	Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/> Tidal Wetlands	<input type="checkbox"/>	<input checked="" type="checkbox"/> Freshwater Wetlands
<input type="checkbox"/>	<input type="checkbox"/> Coastal Erosion Hazard Area	<input type="checkbox"/>	<input checked="" type="checkbox"/> Urban Renewal
<input checked="" type="checkbox"/>	<input type="checkbox"/> Fire District	<input type="checkbox"/>	<input checked="" type="checkbox"/> Flood Hazard Area

Flood Hazard Area Information:

Yes No

Substantial improvement?

Substantially damaged?

Floodshields part of proposed work?

21 Demolition Details

Not Applicable

22 Asbestos Abatement Compliance

23 Signs

Not Applicable

24 Comments

25 Applicant's Statements and Signatures (See paper form or check Forms Received)

Yes No

For New Building and Alteration 1 applications filed under the 2008 or 2014 NYC Building Code only: does this building qualify for high-rise designation?

Directive 14 applications only: I certify that the construction documents submitted and all construction documents related to this application do not require a new or amended Certificate of Occupancy as there is no change in use, exits, or occupancy.

26 Owner's Information

Name: STEVE LAFIOSCA

Relationship to Owner: AGENT FOR OWNER

Business Name: 40 WALL STREET LLC

Business Address: 40 WALL STREET - 2M NEW YORK NY 10005

E-Mail:

Business Phone: 212-344-2213

Business Fax:

Owner Type: CORPORATION

Non Profit: Yes No

Yes No


- Owner's Certification Regarding Occupied Housing (Remain Occupied)
- Owner's Certification Regarding Occupied Housing (Rent Control / Stabilization)
- Owner DHCR Notification
- Owner's Certification for Adult Establishment
- Owner's Certification for Directive 14 (if applicable)

Condo / Co-Op or Corporation Second Officer

Name: MATTHEW CALAMARI

Title: EXECUTIVE VP

Business Name:

Business Phone: 212-832-2000 

Business Address: 725 FIFTH AVENUE NEW YORK NY 10022

Business Fax:

E-Mail:

Metes and Bounds

To view metes and bounds, see the Plot Diagram (form PD-1). A scanned image may be available [here](#).

If you have any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.



[CLICK HERE TO SIGN UP FOR BUILDINGS NEWS](#)

NYC Department of Buildings
Work Permit Data

Premises: 40 WALL STREET MANHATTAN
BIN: 1001018 Block: 43 Lot: 2

Filed At: 40 WALL STREET MANHATTAN
Job Type: A1 - ALTERATION TYPE 1

Job No:	<u>100812934</u>	Fee:	STANDARD
Permit No:	100812934-01-AL	Issued:	05/13/1994
Seq. No.:	01	Expires:	04/01/1995
Work:	ALTERATION TYPE 1 -	Filing Date:	05/13/1994 INITIAL
		Proposed Job Start:	05/13/1994
		Status:	ISSUED
		Work Approved:	05/05/1994

CHANGE OF USE ON THE 5TH FL. FROM "BANK EMPLOYEES KITCHEN, DINING RMS., LOUNGE, OFFICES AND MEDICAL" TO "OFFICES", AND REDUCTION OF OCCUPANT LOAD FROM 560 PERSONS TO 390 PERSONS. NO WORK PERFORMED UNDER THIS APPL.

Use: COM - COMMERCIAL BUILDINGS - OLD CODE Landmark: NO Stories: 0
Review is requested under Building Code: 1968

Issued to: JAMES STUMPH

Business: HERBERT CONSTRUCTION

License No:

```

java.lang.ArrayIndexOutOfBoundsException at
org.apache.jsp.bismix03_jsp_jspService
(bismix03_jsp.java:1584) at
org.apache.jasper.runtime.HttpJspBase.service
(HttpJspBase.java:70) at javax.servlet.http.HttpServlet.service
(HttpServlet.java:717) at
org.apache.jasper.servlet.JspServletWrapper.service
(JspServletWrapper.java:388) at
org.apache.jasper.servlet.JspServlet.serviceJspFile
(JspServlet.java:313) at
org.apache.jasper.servlet.JspServlet.service
(JspServlet.java:290) at javax.servlet.http.HttpServlet.service
(HttpServlet.java:717) at
org.apache.catalina.core.ApplicationFilterChain.internalDoFilter
(ApplicationFilterChain.java:290) at
org.apache.catalina.core.ApplicationFilterChain.doFilter
(ApplicationFilterChain.java:206) at
org.apache.catalina.core.ApplicationDispatcher.invoke
(ApplicationDispatcher.java:646) at
org.apache.catalina.core.ApplicationDispatcher.processRequest
(ApplicationDispatcher.java:438) at
org.apache.catalina.core.ApplicationDispatcher.doForward
(ApplicationDispatcher.java:374) at
org.apache.catalina.core.ApplicationDispatcher.forward
(ApplicationDispatcher.java:302) at
nyc.gov.buildings.bis.BISServlet.doForward(Unknown Source) at
nyc.gov.buildings.bis.BISServlet.doGet(Unknown Source) at
javax.servlet.http.HttpServlet.service(HttpServlet.java:617) at
javax.servlet.http.HttpServlet.service(HttpServlet.java:717) at
org.apache.catalina.core.ApplicationFilterChain.internalDoFilter
(ApplicationFilterChain.java:290) at
org.apache.catalina.core.ApplicationFilterChain.doFilter
(ApplicationFilterChain.java:206) at
org.apache.catalina.core.StandardWrapperValve.invoke
(StandardWrapperValve.java:233) at
org.apache.catalina.core.StandardContextValve.invoke
(StandardContextValve.java:191) at
org.apache.catalina.core.StandardHostValve.invoke
(StandardHostValve.java:127) at
org.apache.catalina.valves.ErrorReportValve.invoke
(ErrorReportValve.java:102) at
org.apache.catalina.valves.AccessLogValve.invoke
(AccessLogValve.java:589) at

```

<http://a810-bisweb.nyc.gov/bisweb/WorkPermitDataServlet?allisn=0000435655&allisn2=...> 6/17/2015

```
org.apache.catalina.valves.RequestFilterValve.process
(RequestFilterValve.java:276) at
nyc.gov.buildings.catalinamods.HttpMethodValve.invoke
(HttpMethodValve.java:31) at
org.apache.catalina.core.StandardEngineValve.invoke
(StandardEngineValve.java:109) at
org.apache.catalina.connector.CoyoteAdapter.service
(CoyoteAdapter.java:291) at
org.apache.jk.server.JkCoyoteHandler.invoke
(JkCoyoteHandler.java:190) at
org.apache.jk.common.HandlerRequest.invoke
(HandlerRequest.java:291) at
org.apache.jk.common.ChannelSocket.invoke
(ChannelSocket.java:776) at
org.apache.jk.common.ChannelSocket.processConnection
(ChannelSocket.java:705) at
org.apache.jk.common.ChannelSocket$SocketConnection.runIt
(ChannelSocket.java:898) at
org.apache.tomcat.util.threads.ThreadPool$ControlRunnable.run
(ThreadPool.java:690) at java.lang.Thread.run(Thread.java:738)
```

SCHEDULE XVI

DUANE READE AMENDMENT

(See attached)

S-XVI-1

EASTM100783616.15

ORIGINAL

FOURTH AMENDMENT OF LEASE

Amendment of lease made as of the 10th day of April 2015, by and between 40 Wall Street LLC having an office at 725 Fifth Avenue, New York, New York 10022 ("Landlord") and Duane Reade having an office at 104 Wilmot Road - MS 1420, Deerfield, Illinois 60015 ("Tenant").

STATEMENT OF FACTS


By lease dated July 1, 2010 Landlord leased to Tenant a portion of the ground floor and mezzanine of the building known as 40 Wall Street, New York, N.Y. The aforesaid lease was first amended January 26, 2011 (the "First Amendment") and secondly amended April 5, 2013 (the "Second Amendment") and thirdly amended May 17, 2013 (the "Third Amendment") by Landlord and Tenant. The Lease dated July 1, 2010 as amended by the First Amendment, Second Amendment, and Third Amendment is hereinafter called, "the Lease". Landlord desires to execute a lease with Balducci Holdings, LLC (the "Balducci Lease") for a store in the 40 Wall Street Building which will be a food operation. Landlord and Tenant disagree whether or not the Balducci Lease will violate Section 40.06 of the Lease which restricts a supermarket/grocery store. To resolve such disagreement Landlord and Tenant have agreed to amend the Lease upon the terms herein contained.

NOW, THEREFORE, for one (\$1) dollar each to the other in hand paid and other good and valuable consideration and Landlord and Tenant agree as follows:

- 1) Commencing as of the date the tenant under the Balducci Lease shall open for business, the annual rent payable by Tenant under the Lease shall be as stated on Exhibit A annexed hereto which shall supersede Exhibit C annexed to the Lease.
- 2) Except as hereby and expressly modified all of the other terms, covenants and conditions of the Lease shall remain in full force and effect and binding upon the parties hereto.
- 3) Concurrently with the execution of the amendment Tenant agrees to deliver to Landlord an executed copy of the letter annexed hereto as Exhibit B.

IN WITNESS WHEREOF, the parties have executed this agreement, as of the day and year first above written.

40 Wall Street LLC

By: 
Donald J. Trump, President

Duane Reade

Duane Read, Inc., its general partner

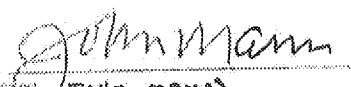
By: 
Name: JOHN MANN
Title: VICE PRESIDENT
DGM
4/10/15

EXHIBIT A

	<u>Annual Rent</u>	<u>Monthly Rent</u>
Opening of Balducci store to 1/8/2017	\$1,390,000	\$115,833.33
1/7/2017 – 1/6/2022	\$1,529,000	\$127,416.67
1/7/2022– 1/8/2027	\$1,681,900	\$140,158.33
1/7/2027 – 1/31/2032	\$1,850,090	\$154,174.17

EXHIBIT B



40 Wall Street
725 5th Avenue
New York, NY 10022

Attn: Donald J. Trump

Re: Lease dated July 1, 2010 (as amended from time to time, the "Lease")
between 40 Wall Street LLC ("Landlord") and Duane Reade ("Tenant")

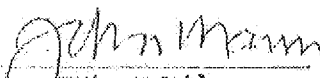
Dear Mr. Trump:

Reference is hereby made to Section 40.06 of the Lease which restricts, among other things, the operation of a supermarket/grocery store within the Building (other than the Demised Premises) or any property owned or leased by Landlord or any affiliate of Landlord within a one (1) block radius of the Building. Landlord desires to enter into a lease with Balducci Holdings, LLC ("Balducci") in the Building for a food store operation with the product mix for sale as provided to Tenant ("Balducci Lease"). Tenant hereby agrees to waive its supermarket/grocery store restriction for Balducci and its successors or assigns as tenant under the Balducci Lease operating a food operation in the Building. Capitalized terms used herein but not defined herein shall have the meaning ascribed to such term in the Lease.

Very truly yours,

Duane Reade

By: Duane Reade, Inc.,
its general partner

By: 
Name: JOHN MANN
Title: VICE PRESIDENT

DL
DB/ym
m.w.0
1/10/10

SCHEDULE XVII

EXISTING TI/LC LEASES

(See attached)

S-XVI-1

EASTM100783616.15

LADDER CAPITAL FINANCE LLC
40 Wall Street
Landlord Obligations Summary

Tenant	Outstanding LC	Outstanding TI
CAMACHO MAURO MULHOLLAND, LLP	\$ 22,131	\$ -
CHARLES W. CAMMACK & ASSOCIATES INC	-	-
FIRST INVESTORS MGMT	-	-
GIRL SCOUT COUNCIL OF GREATER NY	48,291	-
Green Ivy	226,970	286,406
Hadassah	290,779	-
Haks Engineering	-	-
HIDROCK REALTY INC.	-	-
Harris O'Brien	24,191	238,553
ID Matters, LLC	-	-
Jajan PLC	-	-
NFP Property	14,519	-
N. Cheng	-	-
Magna Group	-	-
NYG Capital LLC	9,923	-
Park & Jensen	24,430	-
P&B PARTNERS LLC	6,604	-
Reliance Capital	16,147	-
Solomon Blum	-	-
Telstra	-	221,171
The Hefner Agency	-	-
Weidlinger	-	-
Total	\$ 683,985	\$ 746,130