

- ABSTRACT OF GROUND LEASE TERMS

Landlord: _____ Limited Partnership _____

Tenant: _____ LLC _____

Documents: Lease dated 11/30/95
First Modification dated 5/1/97
Assignment and Assumption dated 4/29/98
Second Modification dated 11/24/98
Third Modification dated 7/29/02

Term:
(Page 2) Expires 4/30/2059 subject to extensions

Rent:
(Sect. 2.01) \$1,500,000 per annum net rent subject to future adjustment

Rent Adjustment:
(Sect. 2.05) Landlord may require a valuation of the land as of 1/1/2020 (with six months written notice). Land is to be valued as vacant and unimproved with right to construct a 1,100,000 square foot building. As of 5/1/2020, the annual rent becomes greater of (a) 6% of value or (b) 85% of rent payable in the immediately preceding 12-month period. Landlord may require a valuation of the land as of 1/1/2035 with a similar calculated rent adjustment to be effective 5/1/2035. There will be a determination of value every twenty-five years thereafter (i.e., 2060, 2085, 2110, 2135, 2160 and 2185, subject to the exercise of all renewal options) and the net rent will be an annual amount equal to the greater of (a) 6% of value or (b) the net rent payable in the preceding 12-month period ending 4/30/2059. Each determination of value and adjustment of net rent will be made in the same manner as described for the initial two rent adjustments.

Payment of Impositions:
(Sect. 3) Tenant pays all taxes and other charges. Tenant has right to contest the amount or validity of any imposition by appropriate proceedings diligently conducted in good faith in its own name or the name of Landlord, if necessary. Tenant has right to seek a reduction in the valuation for tax purposes and to prosecute any such action or proceeding in its own name.

Insurance:
(Art. 5)

Tenant, at its sole cost and expense, to maintain insurance under building and personal property coverage, against loss or damage by fire, lightning, windstorm, hail, explosion, riot and civil commotion, aircraft and vehicles and smoke, and all other available extended coverage. Tenant, at its sole cost and expense, to maintain commercial general liability and umbrella liability insurance, war risk insurance, and rent insurance, among other typical insurance.

Insurance Proceeds:
(Sect. 5.05)

The proceeds of any insurance will be payable to Tenant in the case of damage or destruction not exceeding \$2,000,000 (times the "Index"), and to Landlord to a depository designated as insurance trustee in the case of damage or destruction exceeding this amount.

**Services and Repairs
and Maintenance:**
(Art. 7)

All services to subtenants and repairs and maintenance of the premises are Tenant's responsibility. Landlord not responsible to furnish any services or to make any repairs or alterations.

Compliance With Laws:
(Art. 8)

Compliance with all laws is Tenant's obligation.

Alterations:
(Art. 9)

Alterations are subject to typical restrictions. Structural change or alterations requires Tenant to furnish Landlord with statement that change will not adversely effect structural integrity of the building. Landlord's consent is required for demolition.

Use:
(Sect. 11)

Tenant may use the premises for any lawful uses.

Lease:
(Art. 12)

Tenant has acquired the interest of lessee in a lease dated 10/20/54 between _____ As long as the sub-cellar and cellar space _____ covered under this lease _____ is required for operation _____ Tenant will keep the _____ Lease in force. The _____ Lease provides for annual rental payments of \$3,000 and has a term expiring 6/30/2017. If the space demised under the _____ lease, or the equipment therein, is no longer necessary for the proper support and operation of the building, Tenant shall have no obligations with respect to the _____ Lease.

**Mortgages, Assignment,
Subleases, and Transfers:
(Art. 18)**

Tenant has right without Landlord's consent to:

- a) Assign or transfer lease
- b) Mortgage the lease up to 85% of fair market value of the leasehold estate. In the event of any leasehold financing in order to finance any reconstruction, the fair market value of the leasehold estate will be based upon the value of completing such work.
- c) Sublease all or part of premises, provided subordinate to the rights of Landlord. Tenant may not sublease premises as an entirety to any person, firm or corporation except for occupancy of at least 50% of the premises by such person, firm or corporation for its own use and not further subleasing to others.

**Modification/
Termination of Subleases:
(Sect. 18.10)**

Tenant will not modify any sublease having an unexpired term (including renewal options) of 5 years or more or providing for a fixed rent at the rate of \$250,000 or more per year (subject to index increases) without prior written consent of Landlord. Landlord's consent will not be required for any termination of sublease a) in the event of subtenant default; b) in connection with the removal of subtenants to facilitate renovations; c) if Tenant replaces subtenant at an aggregate base rent and additional rent substantially equal to or greater than the rent to be paid by subtenant for the remainder of the term with a subtenant having a reasonably acceptable credit standing in no event less than that of the subtenant whose sublease is being terminated. If Landlord has not entered into an NDA with the subtenant, Landlord's consent is not required.

**Non-Disturbance
Agreements:
(Sect. 18.10)**

Landlord, upon the request of Tenant, is required to enter into a non-disturbance, subordination and attornment agreement ("NDA") with any subtenant to whom, of the two most senior Leasehold Mortgagees, the Leasehold Mortgage having the greatest dollar amount secured by its Leasehold Mortgage has granted an NDA.

**Right of First Offer:
(Sect. 23.04)**

If Landlord determines to sell the fee interest, Landlord is required to offer the fee interest to Tenant at an all-cash price at which Landlord would offer the same to third parties. Tenant has the right to purchase the fee interest by giving notice to Landlord within 30 days of the offer. Closing would be within 90 days of acceptance of the offer. If Tenant does not accept Landlord's offer, and Landlord does not close title within 270 days after the time at which Tenant was to accept the offer, then Tenant's Right of First Offer is reinstated.

Tenant's Right of First Offer is not applicable in the case of 1) Partial Fee Transfers or Partial Equity Transfers unless the cumulative effect of any and all transfers results in a transfer of more than 50% interest or 2) transfers of partnership, stock, joint venture or membership interests in any entity of which Landlord is directly or indirectly comprised as of 11/30/1995, or the ownership of a future Landlord as comprised immediately following the conveyance of the Land or Building to it, to and among the shareholders, partners, venturers or members, as the case may be, of the entities of which such Landlord is directly or indirectly comprised as of 11/30/95 or immediately following the conveyance of the Land or Building, as the case may be, or to any spouse or lineal descendant or trust for the benefit of any one or more of them.

No fee owner of any interest in the Land and/or Building and no owner of any equity interests in Landlord or in any entity directly or indirectly comprising Landlord shall make any Partial Fee Transfer or Partial Equity Transfer if the cumulative effect of such transfer, taken with all prior transfers of interests in the fee or equity of Landlord, would result in a transfer of more than 50% of the direct or indirect interests in the Land and/or Building or in Landlord or any entity comprising Landlord. There shall be excluded from any Partial Fee Transfers or Partial Equity Transfers, for the purpose of Section 23.04: transfers permitted pursuant to the provisions of #2 in the paragraph above; a transfer or conveyance pursuant to Section 27.09 of this lease; or the conveyance _____ of its reversionary interest in the fee estate in the Land and Building as it exists as of the date of this lease.

Renewal Terms:
(Art. 26)

Tenant has the option, to be exercised no later than 10/31/2057, to renew the term of this lease for an additional 67 and ½ years to commence on 5/1/2059 and expire on 10/31/2126. Tenant has a second renewal option for 67 and ½ years, to commence on 11/1/2126 and expire on 4/30/2194, to be exercised by giving written notice to Landlord no later than 4/30/2125.

Condominium
(Art. 27.09)

(a) In the event of the conversion of the Building to a residential condominium ownership by Tenant (which may not be less than 15% nor more than 76% of the Building), Landlord will join in the Declaration of Condominium Ownership and the submission of the Land and Building as demised under the lease to a condominium regime and consent to the subordination of this lease to such Declaration. At the time of sale of each condominium unit, Landlord shall receive from Tenant an amount equal to the product obtained by multiplying the square footage of the unit (as stated in the Declaration of Condominium Ownership which is recorded with the _____ Register's Office) times \$24.00 (subject to adjustment as provided in paragraph (c) below) and such unit shall be released from this lease. At the time of such payment, the annual net rent under this lease shall be reduced by an amount equal to the product obtained by multiplying the percentage interest of the condominium unit sold (as provided in the Declaration of Condominium Ownership) by the annual net rent then payable pursuant to this lease.

(b) Landlord shall, upon request of Tenant and for a nominal consideration of an aggregate of \$1.00, convey to Tenant fee title to the land beneath all structural columns, supports and elevator shafts of the Building free and clear of all liens, claims and encumbrances created or suffered by Landlord (including, without limitation, mortgages created by Landlord or judgments against Landlord), but in no event shall Landlord be required to convey to Tenant more than 10% of the square foot area of the Land; provided, however, that simultaneously with such conveyance, Landlord and Tenant shall enter into a reciprocal easement agreement for access and building operation and for structural support in the event of any rebuilding or renovation of the Building, in form and substance reasonably acceptable to both Landlord and Tenant and Landlord shall take such other actions and execute such documents as are reasonably necessary to effectuate the conversion of the Demised Premises to condominium ownership including the residential use of a portion thereof. Such reciprocal easement agreement shall

prohibit and Landlord and Tenant, for themselves, their personal representatives, successors and assigns do hereby waive any right to bring an action in partition with respect to fee title to the Land. In the event Landlord and Tenant are unable to agree upon such an easement agreement, as well as such other agreements as may be necessary in connection with such grant and conversion, the same shall be resolved using the dispute resolution procedure provided in this lease.

(c) On each date on which the net annual rental is to be increased by reappraisal pursuant to Section 2.05 of this lease, the \$24.00 amount referenced in paragraph (a) above shall be increased in the same proportion that the annual net rental has been increased by reason of such reappraisal over the annual net rental payable on the date immediately preceding the date of such reappraisal, if any increase shall be required by reason of such reappraisal, and the resulting number shall then be substituted in lieu of "\$24.00" referenced in paragraph (a). In no event shall the release price of \$24.00 per square foot be reduced.

Index (Art. 27.10)

The term "Index," as used in this lease, shall mean the "Consumer Price Index Cities, All-Item Figures, For All Urban Consumers, N.Y., N.Y. - Northeastern, N.J." (1982-84=100), issued by the Bureau of Labor Statistics of the United States Department of Labor. In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised, the computations to be made pursuant to this lease using the Index shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice Hall, Inc., or, failing such publication, by any other nationally recognized publisher of similar statistical information. In the event the Index shall cease to be published, then there shall be substituted for the Index such other index as Landlord and Tenant shall agree upon, and, if they are unable to agree within 90 days after the Index ceases to be published, such matter shall be submitted to arbitration in accordance with the provisions of this lease.