

LEASE MODIFICATION AGREEMENT

LEASE MODIFICATION AGREEMENT made as of the 30<sup>th</sup> day of November, 2004, by and between CLEMONS PROPERTIES PARTNERS L.P., a New York limited partnership and THE ESTATE OF LEONARD MARX, SR., having its office at 708 Third Avenue, New York, New York 10017 by CLEMONS PROPERTIES PARTNERS L.P., as Agent, (hereinafter referred to as "Landlord") and D.J.E. CAPITAL INC., a New York corporation., with offices at 708 Third Avenue, New York, New York, (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, by lease agreement made the 21st day of October, 2003 (the "Lease") Landlord leased to Tenant premises known as the entire tenant occupancy area on the sixth (6th) floor (the "6th Floor Premises"), as the per the Plan annexed hereto as Exhibit A indicated by cross-hatch markings, in the Building known as 708 Third Avenue in, the Borough of Manhattan, City and State of New York, for a term of eighteen (18) years and three (3) months commencing on the \_\_\_ day of October, 2003 and expiring December 31, 2021 (the "Expiration Date"); and

WHEREAS, the parties hereto desire to modify the Lease.

NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollar, receipt of which is hereby acknowledged, and for other good and valuable consideration, the parties hereto covenant and agree as follows:

1. Enlargement of the Demised Premises:

(A) The Granting Clause is hereby amended to provide that the Demised Premises hired by Tenant under the Lease shall be enlarged to include the entire tenant occupancy

area on the fifth (5th) floor in the Building, as shown on the Floor Plan annexed hereto as Exhibit A-1 indicated by cross-hatch markings (the "5th Floor Premises").

(B) The 6th Floor Premises and the 5th Floor Premises, effective as of December 1, 2004 and for the balance of the Lease Term, where hereinafter collectively referred to, are referred to as the "Demised Premises".

2. Annual Rent. The Granting Clause of the Lease is hereby further amended to read as follows:

(A) Landlord has heretofore leased to Tenant and Tenant has heretofore hired from Landlord the Tenant Occupancy Area on the sixth (6th) floor, as per the Plan annexed hereto as Exhibit A, indicated by cross-hatch markings, hereinafter called the "6th Floor Premises" in the Building known as 708 Third Avenue, in the Borough of Manhattan, City of New York, for the term of eighteen (18) years and three (3) months (or until such term shall sooner cease and expire as hereinafter provided), which term commenced on the \_\_\_ day of October, 2003, and is to end on December 31, 2021 (the "Expiration Date"), at prospective annual rental rates, as follows: (i) commencing on January 1, 2004 through September 30, 2006, of Three Hundred Forty-One Thousand, Two Hundred Fifty (\$341,250) Dollars including the value of electricity as provided for in Article 39; (ii) commencing on October 1, 2006 through September 30, 2011, of Six Hundred Twelve Thousand Five Hundred (\$612,500) Dollars including the value of electricity as provided for in Article 39; (iii) commencing on October 1, 2011 through September 30, 2016, of Six Hundred Sixty Five Thousand (\$665,000) Dollars including the value of electricity as provided for in Article 39; and (iv) commencing on October 1, 2016 through December 31, 2021 (the Expiration Date) of Seven Hundred Seventeen Thousand Five Hundred

(\$717,500) Dollars including the value of electricity as provided for in Article 39, which Tenant agrees to pay in lawful money of the United States (which shall be legal tender in payment of all debts and dues, public and private, at the time of payment) in equal monthly installments in advance on the first day of each month, during said term, at the office of Landlord or such other place as Landlord may designate, without any set off or deduction, except as otherwise provided in this Lease.

(B) Landlord hereby leases to Tenant and Tenant hereby hires from Landlord the Tenant Occupancy Area on the fifth (5th) floor, as per the Plan annexed hereto as Exhibit A-1, indicated by cross-hatch markings, hereinafter called the "5th Floor Premises" in the Building known as ~~708 Third Avenue, in the Borough of Manhattan, City of New York, for~~ the term of seventeen (17) years and one (1) month, (or until such term shall sooner cease and expire as hereinafter provided) to commence on the 1st day of December, 2004, and to end on December 31, 2021 (the "Expiration Date"), at an annual rental rate commencing on December 1, 2004 through November 30, 2010 of Five Hundred Twenty-Five Thousand (\$525,000) Dollars including the value of electricity as provided for in Article 39; commencing on December 1, 2010 through November 30, 2016 of Five Hundred Seventy-Seven Thousand Five Hundred (\$577,500) Dollars including the value of electricity as provided for in Article 39; commencing on December 1, 2016 through the Expiration Date of Six Hundred Thirty Thousand (\$630,000) Dollars including the value of electricity as provided for in Article 39, which Tenant agrees to pay in lawful money of the United States (which shall be legal tender in payment of all debts and dues, public and private, at the time of payment) in equal monthly installments in advance on the first

day of each month during said term, at the office of Landlord or such other place as Landlord may designate, without any set off or deduction, except as otherwise provided in this Lease.

(C) All rent for a partial month shall be prorated on a per diem basis.

(D) The rent for the 6th Floor Premises and the rent for the 5th Floor Premises shall be hereinafter collectively referred to under the Lease and this Lease Modification as the "rent"; the rent for the 6th Floor Premises shall be sometimes referred to as the "6th Floor Premises Rent"; and, the rent for the 5th Floor Premises shall be sometimes referred to as the "5th Floor Premises Rent".

3. Abatement of the 5th Floor Premises Rent;

Notwithstanding the provisions of Paragraph 2(B), (a) the 5th Floor Premises Rent for the period commencing December 1, 2004 through May 30, 2005 shall be fully abated; and (b) the 5th Floor Premises Rent for the period commencing June 1, 2005 through November 30, 2006 shall be Twenty-Four Thousand Sixty-Two Dollars and 52/100 (\$24,062.52) per month including the value of electricity provided to the 5th Floor Premises.

4. Security:

(A) As additional security UNIVERSAL EXECUTIVE CENTERS INC., a controlling shareholder of Tenant with offices at 420 Lexington Avenue, Suite 300, New York, New York 10170, shall execute the Guaranty in the form annexed hereto as Exhibit B (the "Guaranty"). With regard to the 6<sup>th</sup> Floor Premises, provided that the Tenant is in compliance with the terms of this Lease Modification, the Guaranty shall terminate September 30, 2006 with regard to the 6<sup>th</sup> Floor Premises only, subject to the following conditions:

(i) Tenant pays to Landlord an amount equal to three (3) months advanced rent based on the 6<sup>th</sup> Floor Premises Rent (the "6<sup>th</sup> Floor Advanced Rent"); and

(ii) The Guarantor executes and delivers to Landlord a so-called "6<sup>th</sup> Floor Good Guy Guaranty" in the form annexed hereto as Exhibit C.

~~(B) Provided Tenant remains in compliance with the terms of the Lease the 6<sup>th</sup> Floor Advanced Rent shall be applied by Landlord one-third (1/3) of the Advanced Rent towards the rent due by Tenant for the 6<sup>th</sup> Floor Premises for the month of October, 2006, one-half (1/2) of the balance of the 6<sup>th</sup> Floor Advanced Rent towards the rent due by Tenant for the 6<sup>th</sup> Floor Premises for the month of October, 2007, and the balance of the 6<sup>th</sup> Floor Advanced Rent towards the rent due by Tenant for the 6<sup>th</sup> Floor Premises for the month of October, 2008.~~

(C) Provided that the Tenant is in compliance with the terms of this Lease with regard to the 5<sup>th</sup> Floor Premises, the Guaranty shall terminate September 30, 2007, subject to the following conditions:

(i) Tenant pays to Landlord by certified or official bank check an amount equal to three (3) months advanced rent based on the 5<sup>th</sup> Floor Rent (the "5<sup>th</sup> Floor Advanced Rent"); and

(ii) The Guarantor executes and delivers to Landlord a so-called "5<sup>th</sup> Floor Good Guy Guaranty" in the form annexed hereto as Exhibit C.

(D) Upon termination of the Guaranty as provided for in this Agreement the Good Guy Guaranty for the 5<sup>th</sup> Floor Premises and the Good Guy Guaranty for the 6<sup>th</sup> Floor Premises shall be both applicable to all rent and additional rent due under the Lease for the Demised Premises.

(E) The failure to pay rent and additional rent for either the 5th Floor Premises or the 6th Floor Premises shall be a default under the Lease.

(F) Provided Tenant remains in compliance with the terms of the Lease the 5th Floor Advanced Rent shall be applied by Landlord one-third (1/3) of the 5th Floor Advanced Rent towards the 5th Floor Premises Rent due by Tenant for the month of October, 2007, one-half (1/2) of the balance of the 5th Floor Advanced Rent towards the 5th Floor Premises Rent due by Tenant for the month of October, 2008, and the balance of the 5th Floor Advanced Rent towards the 5th Floor Premises Rent due by Tenant for the month of October, 2009.

5. Adjustment of Rent.

Article 37(A) of the Lease is hereby amended:

(A) to provide that commencing December 1, 2004 the tax escalation percentage for the 6<sup>th</sup> Floor Premises shall remain 5.2395% and the base year for the purpose of calculating tax escalation shall remain July 1, 2003 through June 30, 2004; and

(B) to provide that commencing December 1, 2004 the tax escalation percentage for the 5<sup>th</sup> Floor Premises shall be 5.2395% and the base year for the purpose of calculating tax escalation shall be July 1, 2005 through June 30, 2006.

Article 37(B) of the Lease is hereby amended:

(A) to provide that commencing December 1, 2004 the operating cost escalation percentage and the base year under the Lease for the 6<sup>th</sup> Floor Premises shall remain unchanged; and

(B) to provide that commencing December 1, 2004 the operating cost escalation percentage shall be 5.2395% and the base year for the purpose of calculating operating cost

escalation under the Lease for the 5<sup>th</sup> Floor Premises shall be the calendar year ending December 31, 2005.

6. Electricity. Paragraph 39(A) - Electricity of the Lease is hereby amended as follows:

(A) The fixed rent specified in the Granting Clause of the Lease for the 6th Floor Premises includes Fifty Two Thousand Five Hundred (\$52,500) Dollars for the value of electricity to be furnished to the 6th Floor Premises, subject to periodic adjustment, as provided for in the Lease

(B) The fixed rent specified in the Granting Clause of the Lease and Lease Modification for the 5th Floor Premises includes Fifty Two Thousand Five Hundred (\$52,500) Dollars for the value of electricity to be furnished to the 5th Floor Premises, subject to periodic adjustment.

(C) Notwithstanding the foregoing, Tenant, subject to the prior approval of Landlord, which approval shall not be unreasonably withheld, shall have the option to arrange to purchase its electrical requirements directly from the utility company servicing the Building, provided that Tenant, at its sole cost and expense, shall be responsible for the cost of all meters, installations, connections and any additional risers required to bring the electricity to the Demised Premises. If Tenant elects to order directly from the utility company, then the rent inclusion charges for electricity as provided for in Paragraph 39(A), as hereby amended, shall be deducted from fixed rent.

7. Preparation of 5<sup>th</sup> Floor Premises.

(A) Tenant has inspected and is fully familiar with the present condition of the 5th Floor Premises and Tenant agrees to take possession of the same "as is", except for work to be performed by Landlord in the 5th Floor Premises, as provided for in Paragraph (B) hereof. Tenant acknowledges that the taking of possession of the 5th Floor Premises by Tenant shall be presumptive evidence that said 5th Floor Premises are in good and satisfactory condition and shall become conclusive except as to objections specified by written notice to Landlord within five (5) business days following the taking of such possession by Tenant.

(B) Landlord shall, at Landlord's cost and expense, perform the following work in the 5th Floor Premises:

- (i) furnish and install new radiators where required and furnish and install new radiator covers throughout the 5th Floor Premises;
- (ii) reclaim and install one window in the northeast corner of the 5th Floor Premises;
- (iii) remove existing fresh air ducts and install new air ducts for both HVAC systems with special insulation and to provide insulation for the east and west main supply ducts;
- (iv) furnish and install additional insulation in both mechanical rooms;
- (v) furnish and install building standard venetian blinds;
- (vi) replace elevator corridor window with one similar to the 6th Floor Premises;



(vii) obtain ACP-5 certificate and file Tenant's Plans (as hereinafter defined) with the New York City Department of Buildings; and

(viii) renovate bathrooms of the 5th Floor in a manner similar to the bathrooms on the 6th Floor Premises.

The parties hereto acknowledge that all work to be done by Landlord in the 5th Floor Premises shall be done in a Building Standard manner.

8. Tenant's Work. The 5th Floor Premises shall be prepared for Tenant's occupancy by OESTREICHER CONSTRUCTION CORPORATION ("OCC"), as Tenant's general contractor, at Tenant's sole cost and expense, in accordance with Plans prepared by Tenant and approved by Landlord dated November 1, 2004 and attached hereto as Exhibit 1 (hereinafter referred to as "Tenant's Plans"). Any changes by Tenant to Tenant's Plans shall be subject to Landlord's written approval, which shall not be unreasonably withheld. The installation, facilities, materials and work to be installed and performed in the 5th Floor Premises, as set forth on Tenant's Plans is hereinafter referred to as "Tenant's Work".

9. Substantial Completion. Landlord shall give Tenant three (3) business days' prior written notice that the 5th Floor Premises are available for occupancy. The 5th Floor Premises shall be deemed ready for occupancy upon substantial completion of Tenant's Work (hereinafter referred to as the "Substantial Completion Date"). The Demised Premises shall be deemed substantially completed notwithstanding the fact that minor insubstantial details of construction, mechanical adjustment or decoration remain to be performed, the completion of which does not materially interfere with Tenant's use of the 5th Floor Premises. If OCC, at Tenant's request, shall estimate or perform any extras, whether as changes or as additions to Tenant's Work and

such estimating or performing shall necessarily delay the performance of Tenant's Work, then in such instance, the 5th Floor Premises shall be deemed to be ready for occupancy, without notice, when they would have been, but for such delay. When the 5th Floor Premises are ready for occupancy, Tenant shall be deemed to have been given and taken possession of the 5th Floor Premises.

10. Payment for Tenant's Work. Tenant will upon execution of this Lease, make a payment of Three Hundred Fifty Thousand (\$350,000) Dollars to OESTREICHER CONSTRUCTION CORPORATION ("OCC") in connection with the commencement of the construction of Tenant's Work in the 5th Floor Premises. In addition, Landlord has agreed to advance up to the sum of Six Hundred Thousand (\$600,000) Dollars to Tenant, within the first twelve (12) months from the date hereof, in connection with the payments due to OCC for Tenant's Work. Upon execution of this Lease, Tenant shall sign a non-negotiable promissory note in the amount of Six Hundred Thousand (\$600,000) Dollars (the "Note") representing the full amount Landlord is prepared to loan to Tenant for payment to OCC in connection with OCC's performance of Tenant's Work in the Demised Premises (the "Loan"). Prior to commencement of the repayment of the Note Amount, Tenant shall only pay interest to Landlord for monies actually advanced for Tenant's Work. Upon completion of Tenant's Work, the face amount of the Note shall be reduced by the parties to a face amount equal to the actual amount of monies so advanced by Landlord, if less than Six Hundred Thousand (\$600,000) Dollars (the "Note Amount"). The Loan will be evidenced by the Note, in such reduced amount, in the form annexed hereto as Exhibit 2, which Note will be personally guaranteed by DANIEL ENTWISTLE, as a principal of Tenant. The Note Amount will be repaid by Tenant to Landlord in equal monthly

installments with interest at the rate of 7% per annum and the first Loan payment shall commence June 1, 2005 and thereafter on the first day of each and every month through November 30, 2007. Tenant shall have the right to prepay the Note at any time without penalty. A default by Tenant under the Note shall be a default by Tenant under this Lease.

11. Assignment and Subletting. Article 40 of the Lease is hereby modified by inserting the following provisions at the end of Article 40(H) thereof:

“The following transaction shall be deemed an assignment or transfer by Tenant subject to Landlord’s prior consent, which consent shall not be unreasonably withheld or delayed, but shall not be subject to Landlord’s cancellation rights under Article 40(A), or to any of the requirements under Article 40(G) (an “Unrestricted Transfer”): (a) the assignment or transfer of Tenant's entire interest in the Lease and the leasehold estate hereby created to a “successor corporation” (as hereinafter defined); provided, however, that (i) no uncured default shall have occurred under the Lease at the time in question and (ii) the proposed assignee shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to the service of process in, and the jurisdiction of, the courts of New York; (iii) such transfer, merger or consolidation, or such acquisition and assumption, as the case may be, is for a good business purpose, or is in connection with the sale of Tenant’s business, or is for family, tax or estate planning purposes and is not principally for the purpose of transferring the leasehold estate created hereby, except in connection of such a sale of Tenant’s business; (iv) there is no change in use of the Leased Premises; (v) the successor corporation and/or its controlling principals, after the transfer, merger or consolidation, have a net worth, computed in

accordance with GAAP, at least equal to or greater than Five Hundred Thousand (\$500,000) Dollars; (vi) the successor corporation or its controlling principals have owned and operated a similar business as Tenant's business conducted in the Demised Premises for a period of at least two (2) years, have good credit standing and a good business reputation in the New York City business community or in any other major metropolitan area; (vii) the successor corporation deposits with Landlord an additional Security in the amount of three (3) months rent (for each of the 6th Floor and 5th Floor Premises, excluding electricity, whether or not electricity is then provided by Landlord on a so-called "rent inclusion" basis under the Lease); (viii) the fixed annual rent payable under the Lease for each of the 6th Floor and 5th Floor Premises, including electricity (but only if electricity is then provided by Landlord on a so-called "rent inclusion" basis under the Lease), from the date of assignment, shall be increased, if applicable, under the Granting Clause of the Lease by an amount equal to the difference between (1) the then fixed rent, including electricity (but only if electricity is then provided by Landlord on a "rent inclusion" basis under the Lease), as increased by the additional rent then payable by Tenant hereunder, and (2) 90% of the then "fair market rental value", (but no less than, the then-existing fixed and additional rent) for the Demised Premises on the date of the assignment, as determined by the Landlord and Tenant, or if the parties are unable to agree, then pursuant to the Arbitration provision set forth in Paragraph 12; and (ix) Tenant has submitted to Landlord evidence reasonably satisfactory to Landlord that all of the foregoing conditions will be met upon such assignment, merger or consolidation no less than thirty (30) days prior to any such assignment, merger or consolidation; and (b) the

sublease of all or part of the Demised Premises to a wholly owned subsidiary of Tenant; provided (i) there is no change in use of the Demised Premises. Notwithstanding the foregoing, no Unrestricted Transfer shall be effective or valid for any purpose unless and until Landlord has received a written notice of an original counterpart of the assignment and assumption of the Lease executed and acknowledged by Tenant and such assignee in recordable form, wherein such assignee shall assume the due performance of this Lease on Tenant's part to be performed for the entire term of this Lease, notwithstanding any other or further assignment, or an executed counterpart of the sublease agreement. Upon completion and delivery to Landlord of duly-executed counterparts of the foregoing assignment and such assumption agreement, the assignee shall for all purposes be deemed the Tenant hereunder, and D.J.E. Capital Inc., the Tenant herein named, and its principals, shall be released and discharged of and from all further obligations under the Lease. Notwithstanding the foregoing, the Note and guaranty to the Note and all other guarantees to Landlord executed pursuant to the Lease shall remain in effect.

“Landlord shall provide Tenant written notice as to whether Landlord approves or rejects the proposed Unrestricted Transfer within ten (10) days after receipt by Landlord from Tenant of all information and documents required under this Article 40(H). In the event Landlord rejects the Unrestricted Transfer the Lease shall remain in full force and effect.

“A “successor corporation,” as used in this Article, shall mean (1) a corporation or other successor legal entity into which or with which Tenant, its corporate or other legal entity successors or assigns, is merged or consolidated, in accordance with applicable

statutory provisions for the merger or consolidation of corporations, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the corporations or other entities participating in such merger or consolidation are assumed by the corporation or other entity surviving such merger or consolidation, or (2) a corporation or other successor legal entity acquiring this Lease and the term hereof and the estate hereby granted, the goodwill and all or substantially all of the other property and assets (other than capital stock) of Tenant, its corporate successors or assigns, or (3) any corporate successor to a successor corporation becoming such by either of the methods described in subdivisions (1) and (2) above.

~~“In conjunction with such an “Unrestricted Transfer,” if the Good Guy~~  
Guaranty is at the time in effect, Tenant’s principal shall be released as Guarantor thereunder if the principal of the Landlord-approved assignee furnishes a comparable Good Guy Guaranty in form and substance and with credit-worthiness of the Guarantor to be subject to Landlord’s approval, same not to be unreasonably withheld or delayed.

“Tenant shall reimburse Landlord on demand for any reasonable costs that may be incurred in connection with any assignment or sublease including, without limitation, the reasonable costs of making investigations as to the acceptability of the proposed assignee or subtenant, and reasonable attorneys’ fees and expenses incurred in connection with the granting of any requested consent.”

12. Arbitration

(A) In the event Tenant desires to cause an Unrestricted Transfer, Tenant shall give written notice to Landlord of Tenant's election to assign the Lease ("Tenant's Notice").

(B) If Tenant exercises its Unrestricted Transfer right, upon the terms, covenants and conditions contained in this Lease, the base or fixed rent and additional rent for the Demised Premises, including the value of electricity as provided for in Article 39, shall be increased in the aggregate to 90% of the then fair market rental value for the Demised Premises, as initially determined by Landlord and set forth in a written notice to Tenant, which initial determination shall be made within twenty (20) days after receipt by Landlord of Tenant's Notice.

(C) In the event Tenant disputes the fair market rental value as determined by Landlord, Tenant may initiate the appraisal process provided for herein by giving notice to that effect to Landlord, and if Tenant so initiates the appraisal process such notice shall specify the name and address of the person designated to act as an arbitrator on its behalf. Within fifteen (15) days after the designation of Tenant's arbitrator, Landlord shall give notice to Tenant specifying the name and address of the person designated to act as an arbitrator on its behalf. The two arbitrators so chosen shall meet within ten (10) days after the second arbitrator is appointed, and if, within thirty (30) days after the second arbitrator is appointed, the two arbitrators shall not agree upon a determination in accordance with, this Article, they shall together appoint a third arbitrator. In the event of their being unable to agree upon such appointment within thirty (30) days after the appointment of the second arbitrator, the third arbitrator shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not agree, then either party, on behalf of both and on notice to the other, may request

such appointment by the American Arbitration Association (or any organization successor thereto) in accordance with its rules then prevailing or if the American Arbitration Association (or successor organization) shall fail to appoint said third arbitrator within fifteen (15) days after such request is made, then either party may apply, on notice to the other, to the Supreme Court, New York County, New York (or any other court having jurisdiction and exercising functions similar to those now exercised by said Court) for the appointment of such third arbitrator.

(D) Each party shall pay the fees and expenses of the one of the two original arbitrators appointed by or for such party, and the fees and expenses of the third arbitrator and all other expenses (not including the attorneys fees, witness fees and similar expenses of the parties which shall be borne separately by each of the parties) of the arbitration shall be borne by the parties equally.

(E) The majority of the arbitrators shall determine the fair market rental value of the Demised Premises and render a written certified report of their determination to both Landlord and Tenant within sixty (60) days of the appointment of the first two arbitrators or sixty (60) days from the appointment of the third arbitrator if such third arbitrator is appointed pursuant to this Article; and the then fair market rental value, so determined, shall be applied to determine, as above provided, the base rent (inclusive of the value of electricity), and the additional rent thereafter to be payable pursuant to this Article for the remaining term of the Lease.

(F) Each of the arbitrators selected as herein provided shall have at least ten (10) years experience in the leasing and renting and evaluating of current market rental values of office space in Class A office buildings in New York County.



13. Good Guy Guaranty. The principal of Tenant shall execute the Limited Good Guy Guaranty, the Guaranty and the guaranty of the Note in the form attached hereto.

14. Miscellaneous. The covenants, conditions, and agreements contained in this Lease Modification shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, distributees, executors, administrators, successors, and except as otherwise provided in the Lease, their assigns.

It is expressly understood that in all other respects, the terms and condition of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have respectfully signed and sealed this Lease Modification Agreement as of the day and year first above written.

CLEMONS PROPERTIES PARTNERS L.P., as Agent

By: \_\_\_\_\_

D.J.E. CAPITAL INC.

By: \_\_\_\_\_

**DJE Capital, Inc.**  
**d/b/a Grand Central Business Centers**  
**708 Third Ave,**  
**New York NY 10017**

To: Claude Chandonnet, CEO  
Marx Realty  
708 Third Ave., NY NY 10017

By Hand

cc: Karla Kudatzky  
CBRE  
&08 Third Ave., NY NY 10017

By Hand

Re: Lease dated 10/210/03, as amended  
Clemons Properties Partners/  
DJE Capital, Inc.

Guarantee of Lease

Attached please find a check in the amount of \$131,250.00, representing 3 months advanced rent for floor 5 @ 708 Third. This should be credited against the rent, for floor 5, due 12/07, 12/08 & 12/09. I also include an executed LIMITED PERSONAL GUARANTY SECTION (Good Guy Clause).


John J. Entwistle  
Sec'y/Treasurer  
11/09/07

*Hand Delivered to C/Stanley  
& Karla m 11/12/07  
See  
1/2*

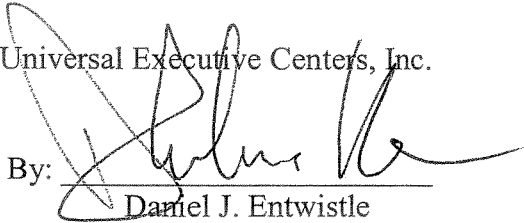
LIMITED PERSONAL GUARANTY SECTION  
(Good-Guy Clause)

The undersigned individual(s) (the "Guarantor") hereby agree(s), jointly and severally, to unconditionally guarantee, without notice or demand, both of which the Guarantor hereby waives, the full and complete payment and performance obligations of the Tenant under the Lease dated October 21, 2003 and modified November 20, 2004 (the "Lease"), as the term thereof may be renewed, extended or otherwise modified, or the obligations of such other person or persons or entities which, pursuant to the terms of this Lease, may be a tenant or occupant thereunder, without offset, counterclaim, or defense, of any kind or nature, whatsoever, until such time as the Tenant actually delivers possession of the Premises to the Landlord in accordance with the terms of the Lease or surrenders such possession to Landlord, in good order and condition, as provided in Article 20 (the "Surrender Date" – notwithstanding that such Surrender Date is prior to the date otherwise scheduled for expiration of the term of the Lease) and all rent and additional rent due and owing to said Surrender Date is paid in full, after which time this guaranty shall automatically be null and void. For the purposes hereof "actually delivering possession of the premises" shall mean, exclusively, surrendering the Premises to the Landlord in accordance with the terms of this Lease and prior to said surrender, the Landlord having inspected the Premises prior to the surrender and having approved the condition of the Premises. Landlord agrees to reasonably cooperate with Tenant and the undersigned in accepting and reasonably approving the condition of the Premises. Unless this guaranty shall sooner become null and void, as is provided above, this guaranty shall survive the expiration or sooner termination of this Lease. The guarantor(s) hereby waive trial by jury and the right of subrogation as against the Tenant. This guaranty shall be deemed a separate and distinct covenant, agreement and promise of the undersigned and shall not be affected, altered or otherwise discharged except by payment of the amount due under this guaranty. This guaranty shall not be affected by the modification, alteration, assignment, subleasing, compromise or other change to the Lease, all of which the guarantor consents to, ratifies and confirms. Further, this guaranty shall not be affected by the bankruptcy or other debtor relief status under which the Tenant may seek protection.

11/8/07

  
GREGORY B. MAYBAUM  
Notary Public, State of New York  
No. 31-4992024  
Qualified in New York County  
Commission Expires February 18, 2010

Universal Executive Centers, Inc.

By:   
Daniel J. Entwistle

11/8/07