

STANDARD FORM OF LOFT LEASE

The Real Estate Board of New York, Inc.

Agreement of Lease, made as of this ... day of ... in the year ... between 216 Watermark Holdings LLC by Bernstein Management Corp. d/b/a Bernstein Real Estate, Agent party of the first part, hereinafter referred to as OWNER, and

Summit Financial Printing party of the second part, hereinafter referred to as TENANT,

Witnesseth: Owner hereby leases to Tenant and Tenant hereby hires from Owner Entire 15th Floor

in the building known as 216 East 45th Street in the Borough of New York City of New York, for the term of See Lease Rider Article R4

(or until such term shall sooner cease and expire as hereinafter provided) to commence on the day of See Lease Rider Article R4 in the year ... and to end on the day of See Lease Rider Article R4 in the year ... and both dates-inclusive, at the annual rental rate of

See Lease Rider Article R5

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 Owner or such other place as Owner may designate, without any setoff or deduction whatsoever, except that Tenant shall pay the first monthly installment(s) on the execution hereof (unless this lease be a renewal).

In the event that, at the commencement of the term of this lease, or thereafter, Tenant shall be in default in the payment of rent to Owner pursuant to the terms of another lease with Owner or with Owner's predecessor in interest, Owner may at Owner's option and without notice to Tenant add the amount of such arrears to any monthly installment of rent payable hereunder and the same shall be payable to Owner as additional rent.

The parties hereto, for themselves, their heirs, distributees, executors, administrators, legal representative, successors and assigns, hereby covenant as follows:

- Rent: 1. Tenant shall pay the rent as above and as hereinafter provided. Occupancy: 2. Tenant shall use and occupy the demised premises for General and Executive offices 2-1

provided such use is in accordance with the certificate of occupancy for the building, if any, and for no other purpose.

3-1 Alterations: 3. Tenant shall make no changes in or to the demised premises of any nature without Owner's prior written consent. Subject to the prior written consent of Owner, and to the provisions of this article, Tenant, at Tenant's expense, may make alterations, installations, additions or improvements which are nonstructural and which do not affect utility services or plumbing and electrical lines, in or to the interior of the demised premises, using contractors or mechanics first approved in each instance by Owner. Tenant shall, at its expense, before making any alterations, additions, installations or improvements obtain all permits, approvals and certificates required by any governmental or quasi-governmental bodies and (upon completion) certificates of final approval thereof, and shall deliver promptly duplicates of all such permits, approvals and certificates to Owner. Tenant agrees to carry, and will cause Tenant's contractors and sub-contractors to carry, such worker's compensation, commercial general liability, personal and property damage insurance as Owner may require. If any mechanic's lien is filed against the demised premises, or the building of which the same forms a part, for work claimed to have been done for, or materials furnished to, Tenant, whether or not done pursuant to this article, the same shall be discharged by Tenant within thirty (30) days thereafter, at Tenant's expense, by payment or filing a bond as permitted by law. All fixtures and all paneling, partitions, ceilings and like installations, installed in the demised premises at any time, either by Tenant or by Owner on Tenant's behalf, shall, upon installation, become the property of Owner and shall remain upon and be considered with the demised premises unless Owner, by notice to Tenant no later than twenty (20) days prior to the date fixed in the termination of this lease, elects to relinquish Owner's right thereto and to have them removed by Tenant, in which event the same shall be removed from the demised premises by Tenant prior to the expiration of the lease, at Tenant's expense. Nothing in this article shall be construed to give Owner title to, or to prevent Tenant's removal of, trade fixtures, moveable office furniture and equipment, but upon removal of same from the demised premises, or upon removal of other installations as may be required by Owner, Tenant shall immediately, and at its expense, repair and restore the demised premises to the condition existing prior to any such installations, and repair any damage to the demised premises or the building due to such removal. All property permitted or required to be removed by Tenant at the end of the term terminating in the demised premises after Tenant's removal shall be deemed abandoned and may, at the election of Owner, either be retained as Owner's property or removed from the demised premises by Owner, at Tenant's expense.

notice to proceed with due diligence to make repairs required to be made by Tenant, the same may be made by Owner at the expense of Tenant, and the expenses thereof incurred by Owner shall be collectable, as additional rent, after rendition of a bill or statement therefor. If the demised premises be or become infested with vermin, Tenant shall, at its expense, cause the same to be exterminated. Tenant shall give Owner prompt notice of any defective condition in any plumbing, heating system or electrical lines located in the demised premises, and following such notice, Owner shall remedy the condition with due diligence, but at the expense of Tenant, if repairs are necessitated by damage or injury attributable to Tenant, Tenant's servants, agents, employees, invitees or licensees as aforesaid. Except as specifically provided in Article 9 or elsewhere in this lease, there shall be no allowance to Tenant for a diminution of rental value and no liability on the part of Owner by reason of inconvenience, annoyance or injury to business arising from Owner, Tenant or others making or failing to make any repairs, alterations, additions or improvements in or to any portion of the building or the demised premises, or in and to the fixtures, appurtenances or equipment thereof. It is specifically agreed that Tenant shall not be entitled to any setoff or reduction of rent by reason of any failure of Owner to comply with the covenants of this or any other article of this lease. Tenant agrees that Tenant's sole remedy at law in such instance will be by way of an action for damages for breach of contract. The provisions of this Article 4 with respect to the making of repairs shall not apply in the case of fire or other casualty with regard to which Article 9 hereof shall apply.

4-1 Repairs: 4. Owner shall maintain and repair the exterior of and the public portions of the building. Tenant shall, throughout the term of this lease, take good care of the demised premises including the bathrooms and lavatory facilities (if the demised premises encompass the entire floor of the building), the windows and window frames, and the fixtures and appurtenances therein, and at Tenant's sole cost and expense promptly make all repairs thereto and to the building, whether structural or non-structural in nature, caused by, or resulting from, the carelessness, omission, neglect or improper conduct of Tenant, Tenant's servants, employees, invitees, or licensees, and whether or not arising from Tenant's conduct or omission, when required by other provisions of this lease, including article 6. Tenant shall also repair all damage to the building and the demised premises caused by the moving of Tenant's fixtures, furniture or equipment. All the aforesaid repairs shall be of quality or class equal to the original work or construction. If Tenant fails, after ten (10) days

Window Cleaning: 5. Tenant will not clean nor require, permit, suffer or allow any window in the demised premises to be cleaned from the outside in violation of Section 202 of the New York State Labor Law or any other applicable law, or of the Rules of the Board of Standards and Appeals, or of any other Board or body having or asserting jurisdiction. Requirements of Law, Fire Insurance, Floor Loads: 6. Prior to the commencement of the lease term, if Tenant is then in possession, and at all times thereafter, Tenant shall at Tenant's sole cost and expense, promptly comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions and boards and any direction of any public officer pursuant to law, and all orders, rules and regulations of the New York Board of Fire Underwriters, Insurance Services Office, or any similar body which shall impose any violation, order or duty upon Owner or Tenant with respect to the demised premises, whether or not arising out of Tenant's use or manner of use thereof, or with respect to the building, if arising out of Tenant's use or manner of use of the demised premises of the building (including the use permitted under the lease). Except as provided in Article 30 hereof, nothing herein shall require Tenant to make structural repairs or alterations unless Tenant has, by its manner of use of the demised premises or method of operation therein, violated any such laws, ordinances, orders, rules, regulations or requirements with respect thereto. 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 Owner or which shall or might subject Owner to any liability or responsibility to any person, or for property damage. Tenant shall not keep anything in the demised premises, except as now or hereafter permitted by the Fire Department, Board of Fire Underwriters, Fire

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Insurance Rating Organization and other authority having jurisdiction, and then only in such manner and such quantity so as not to increase the rate for 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. If by reason of failure to comply with the foregoing 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 Owner, as additional rent hereunder, for that portion of all fire insurance premiums thereafter paid by Owner which shall have been charged to cause of such failure by Tenant. In any action or proceeding wherein Owner and Tenant are parties, a schedule or "make-up" or rate for the building or demised premises issued by a body making fire insurance rates applicable to said premises shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rates then applicable to said premises. 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. Owner reserves the right to prescribe the weight and position of all safe, business machines and mechanical equipment. Such installations shall be placed and maintained by Tenant, at Tenant's expense, in settings sufficient, in Owner's judgment, to absorb and prevent vibration, noise and annoyance.

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Subordination: 7. This lease is subject and subordinate to all ground or underlying leases and to all mortgages which may now or hereafter affect such leases or the real property of which the demised premises are a part, and to all renewals, modifications, consolidations, replacements and extensions of any such underlying leases and mortgages. This clause shall be self-operative and no further instrument or subordination shall be required by any ground or underlying lease or by any mortgage, affecting any lease or the real property of which the demised premises are a part. In continuation of such subordination, Tenant shall from time to time execute promptly any certificate that Owner may request.

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Tenant's Liability Insurance Property Loss, Damage, Indemnity: 8. Owner or its agents shall not be liable for any damage to property of Tenant or of others caused to employees of the building, nor for loss of, or damage to, any property of Tenant by theft or otherwise, nor for any injury or damage to persons or property resulting from any cause of whatever nature, unless caused by, or due to, the negligence of Owner, its agents, servants or employees. Owner or its agents shall not be liable for any damage caused by other tenants or persons in, upon or about said building or caused by operations in connection of any private, public or quasi public work. If at any time any windows of the demised premises are temporarily closed, darkened or bricked up (or permanently closed, darkened or bricked up, if required by law) for any reason whatsoever including, but not limited to, Owner's own acts, Owner shall not be liable for any damage Tenant may sustain thereby, and Tenant shall not be entitled to any compensation therefore nor abatement or diminution of rent, nor shall the same release Tenant from its obligations hereunder nor constitute an eviction. Tenant shall indemnify and save harmless Owner against and from all liabilities, obligations, damages, penalties, claims, costs and expenses for which Owner shall not be reimbursed by insurance, including reasonable attorney's fees, paid, suffered or incurred as a result of any breach by Tenant, Tenant's agents, contractors, employees, invitees, or licensees, of any covenant or condition of this lease, or the carelessness, negligence or improper conduct of Tenant, Tenant's agents, contractors, employees, invitees or licensees. Tenant's liability under this lease extends to the acts and omissions of any subcontract, and any agent, contractor, employee, invitee or licensee of any subcontract. In case any action or proceeding is brought against Owner by reason of any such claim, Tenant, upon written notice from Owner, will, at Tenant's expense, resist or defend such action or proceeding by counsel approved by Owner in writing, such approval not to be unreasonably withheld.

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Destruction, Fire, and Other Casualty: 9. (a) If the demised premises or any part thereof shall be damaged by fire or other casualty, Tenant shall give immediate notice thereof to Owner and this lease shall continue in full force and effect except as hereinafter set forth. (b) If the demised premises are partially damaged or rendered partially unusable by fire or other casualty, the damages thereon shall be repaired by, and at the expense of, Owner, and the rent and other items of additional rent, until such repair shall be substantially completed, shall be apportioned from the day following the casualty according to the part of the demised premises which is usable. (c) If the demised premises are totally damaged or rendered wholly unusable by fire or other casualty, then the rent and other items of additional rent as hereinafter expressly provided shall be proportionately paid up to the time of the casualty and thereupon shall cease until the date when the demised premises shall have been repaired and restored by Owner (or sooner reoccupied by part by Tenant) then rent shall be apportioned as provided in subsection (b) above, subject to Owner's right to elect not to restore the same as hereinafter provided. (d) If the demised premises are damaged wholly or in part (or whether or not the demised premises are damaged in whole or in part) if the building shall be so damaged that Owner shall decide to demolish it or to rebuild it, then, in any of such events, Owner may elect to terminate this lease by written notice to Tenant, given within ninety (90) days after such fire or casualty, or thirty (30) days after adjustment of the insurance claim for such fire or casualty, whichever is sooner, specifying a date for the expiration of the lease, which date shall not be more than sixty (60) days after the giving of such notice, and upon the date specified in such notice the term of this lease shall expire as fully and completely as if such date were the date set forth above for the termination of this lease, and Tenant shall forthwith quit, surrender and vacate the demised premises without prejudice however, to Owner's rights and remedies against Tenant under the lease provisions in effect prior to such termination, and any rent owing shall be paid up to such date, and any payments of rent made by Tenant which were on account of any period subsequent to such date shall be returned to Tenant. Unless Owner shall serve a termination notice as provided for herein, Owner shall make the repairs and restorations under the conditions of (b) and (c) hereof, with all reasonable expedition, subject to delays due to adjustment of insurance claims, labor troubles and causes beyond Owner's control. After any such casualty, Tenant shall cooperate with Owner's restoration by removing from the demised premises as promptly as reasonably possible, all of Tenant's

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salvageable inventory and movable equipment, furniture, and other property. Tenant's liability for rent shall resume five (5) days after written notice from Owner that the demised premises are substantially ready for Tenant's occupancy. (e) Nothing contained hereinabove shall relieve Tenant from liability that may exist as a result of damage from fire or other casualty. Notwithstanding anything contained to the contrary in subdivisions (a) through (e) hereof, including Owner's obligation to restore under subparagraph (b) above, each party shall look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty, and to the extent that such insurance is in force and collectible, and to the extent permitted by law, Owner and Tenant each hereby releases and waives all right of recovery with respect to subparagraphs (b), (d) and (e) above, against the other or any one claiming through or under each of them by way of subrogation or otherwise. The release and waiver herein referred to shall be deemed to include any loss or damage to the demised premises and/or to any personal property, equipment, trade fixtures, goods and merchandise located therein. The foregoing release and waiver shall be in force only if both releasors' insurance policies contain a clause providing that such a release or waiver shall not invalidate the insurance. If, and to the extent, that such waiver can be obtained only by the payment of additional premiums, then the party benefiting from the waiver shall pay such premium within ten (10) days after written demand or shall be deemed to have agreed that the party obtaining insurance coverage shall be free of any further obligation under the provisions hereof with respect to waiver of subrogation. Tenant acknowledges that Owner will not carry insurance on Tenant's furniture and/or furnishings or any fixtures or equipment, improvements, or appliances removable by Tenant, and agrees that Owner will not be obligated to repair any damage thereto or replace the same. (f) Tenant hereby waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this article shall govern and control in lieu thereof.

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Eminent Domain: 10. If the whole or any part of the demised premises shall be acquired or condemned by Eminent Domain for any public or quasi public use or purpose, then and in that event the term of this lease shall cease and terminate upon the date of such vesting in such proceeding and Tenant shall have no claim for the value of any unexpired term of said lease. Tenant shall have the right to make an independent claim to the condemning authority for the value of Tenant's moving expenses and personal property, trade fixtures and equipment, provided Tenant is entitled pursuant to the terms of the lease to remove such property, trade fixtures and equipment at the end of the term, and provided further: such claim does not reduce Owner's award.

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Assignment, Mortgage, Etc.: 11. Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this agreement, nor underlet, or suffer or permit the demised premises or any part thereof to be used by others, without the prior written consent of Owner in each instance. Transfer of the majority of the stock of a corporate Tenant or the majority interest in any partnership or other legal entity which a Tenant shall be deemed an assignment. If this lease be assigned, or if the demised premises or any part thereof be underlet or occupied by anybody other than Tenant, Owner may, after default by Tenant, collect rent from the assignee, undertenant or occupant, and apply the net amount collected to the rent herein reserved, but no such assignment, underletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, undertenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Owner to an assignment or underletting shall not in any way be construed to relieve Tenant from obtaining the express consent in writing of Owner to any further assignment or underletting.

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Electric Current: 12. Rates and conditions in respect to submetering or rent inclusion, as the case may be, to be added in RIDER attached hereto. Tenant covenants and agrees that at all times its use of electric current shall not exceed the capacity of existing feeders to the building or the risers or wiring installation, and Tenant may not use any electrical equipment which, in Owner's opinion, reasonably exercised, will overload such installations or interfere with the use thereof by other tenants of the building. The change at any time of the character of electric service shall in no way make Owner liable or responsible to Tenant, for any loss, damages or expenses which Tenant may sustain.

Access to Premises: 13. Owner or Owner's agents shall have the right (but shall not be obligated) to enter the demised premises in any emergency at any time, and, at other reasonable times, to examine the same and to make such repairs, replacements and improvements as Owner may deem necessary and reasonably desirable to any portion of the building, or which Owner may elect to perform in the demised premises after Tenant's failure to make repairs, or perform any work which Tenant is obligated to perform under this lease, or for the purpose of complying with laws, regulations and other directions of governmental authorities. Tenant shall permit Owner to use, maintain and replace pipes, ducts, and conduits in and through the demised premises, and to erect new pipes, ducts, and conduits herein provided, wherever possible, that they are within walls or otherwise concealed. Owner may, during the progress of any work in the demised premises, take all necessary materials and equipment into said premises without the same constituting an eviction, nor shall Tenant be entitled to any abatement of rent while such work is in progress, nor to any damages by reason of loss or interruption of business or otherwise. Throughout the term hereof Owner shall have the right to enter the demised premises at reasonable hours for the purpose of showing the same to prospective purchasers or mortgagees of the building, and during the last six (6) months of the term for the purpose of showing the same to prospective tenants, and may, during said six (6) months period, place upon the demised premises the usual notices "To Let" and "For Sale" which notices Tenant shall permit to remain thereon without objection. If Tenant is not present to open and permit an entry into the demised premises, Owner or Owner's agents may enter the same whenever such entry may be necessary or permissible by greater key or otherwise, and provided reasonable care is exercised to safeguard Tenant's property, such entry shall not render Owner or its agents liable therefore, nor in any event shall the obligations of Tenant hereunder be affected. If during the last month of the term Tenant shall have removed all or substantially all of Tenant's property therefrom, Owner may immediately enter, alter, reconvert or redecorate the demised premises without limitation or abatement of rent, or

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Rider to be added if necessary

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Handwritten signatures and initials in the Landlord and Tenant boxes.

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incurring liability to Tenant for any compensation, and such act shall have no effect on this lease or Tenant's obligation hereunder.

Vault, Vault Space, Areas:
14. No vaults, vault space or area, whether or not enclosed or covered, not within the property line of the building is leased hereunder, anything contained in or indicated on any sketch, blue print or plan, or anything contained elsewhere in this lease to the contrary notwithstanding. Owner makes no representation as to the location of the property line of the building. All vaults and vault space and all such areas not within the property line of the building, which Tenant may be permitted to use and/or occupy, is to be used and/or occupied under a revocable license, and if any such license be revoked, or if the amount of such space or area be diminished or required by any federal, state or municipal authority or public utility, Owner shall not be subject to any liability, nor shall Tenant be entitled to any compensation or diminution or abatement of rent, nor shall such revocation, cancellation or requisition be deemed constructive or actual eviction. Any tax, fee or charge of municipal authorities for such vault or area shall be paid by Tenant, if used by Tenant, whether or not specifically leased hereunder.

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Occupancy:
15. Tenant will not at any time use or occupy the demised premises in violation of the certificate of occupancy issued for the building of which the demised premises are a part. Tenant has inspected the demised premises and accepts them as is, subject to the riders annexed hereto with respect to Owner's work, if any. In any event, Owner makes no representation as to the condition of the demised premises and Tenant agrees to accept the same subject to violations, whether or not reported. If any governmental license or permit shall be required for the proper and lawful conduct of Tenant's business, Tenant shall be responsible for, and shall procure and maintain, such license or permit.

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Bankruptcy:
16. (a) Anything elsewhere in this lease to the contrary notwithstanding, this lease may be cancelled by Owner by sending of a written notice to Tenant within a reasonable time after the happening of any one or more of the following events: (1) the commencement of a case in bankruptcy or under the laws of any state naming Tenant (or a guarantor of any of Tenant's obligations under this lease) as the debtor; or (2) the making by Tenant (or a guarantor of any of Tenant's obligations under this lease) of an assignment or any other arrangement for the benefit of creditors under any state statute. Neither Tenant nor any person claiming through or under Tenant, or by reason of any statute or order of court, shall thereafter be entitled to possession of the premises demised, but shall forthwith quit and surrender the demised premises. If this lease shall be assigned in accordance with its terms, the provisions of this Article 16 shall be applicable only to the party then owning Tenant's interest in this lease.

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(b) It is stipulated and agreed that in the event of the termination of this lease pursuant to (a) hereof, Owner shall forthwith, notwithstanding any other provisions of this lease to the contrary, be entitled to recover from Tenant, as and for liquidated damages, an amount equal to the difference between the rental reserved hereunder for the unexpired portion of the term demised and the fair and reasonable rental value of the demised premises for the same period. In the computation of such damages the difference between any installment of rent becoming due hereunder after the date of termination and the fair and reasonable rental value of the demised premises for the period for which such installment was payable shall be discounted to the date of termination at the rate of four percent (4%) per annum. If the demised premises or any part thereof be relet by Owner for the unexpired term of said lease, or any part thereof, before presentation of proof of such liquidated damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the demised premises so relet during the term of the reletting. Nothing herein contained shall limit or prejudice the right of the Owner to prove for and obtain as liquidated damages by reason of such termination, 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 the amount of the difference referred to above.

Default:
17. (1) If Tenant defaults in fulfilling any of the covenants of this lease other than the covenants for the payment of rent or additional rent, or if the demised premises becomes vacant or deserted, or if this lease be rejected under §365 of Title 11 of the U.S. Code (Bankruptcy Code), or if any execution or attachment shall be issued against Tenant or any of Tenant's property whereupon the demised premises shall be taken or occupied by someone other than Tenant, or if Tenant shall be in default with respect to any other lease between Owner and Tenant, or if Tenant shall have failed, after five (5) days written notice, to redeposit with Owner any portion of the security deposited hereunder which Owner has applied to the payment of any rent and additional rent due and payable hereunder, or if Tenant fails to move into or take possession of the demised premises within thirty (30) days after the commencement of the term of this lease, of which fact Owner shall be the sole judge, then in any one or more of such events, upon Owner serving a written fifteen (15) days notice upon Tenant specifying the nature of said default, and upon the expiration of said fifteen (15) days, if Tenant shall have failed to comply with or remedy such default, or if the said default or omission complained of shall be of a nature that the same cannot be completely cured or remedied within said fifteen (15) day period, and if Tenant shall not have diligently commenced during such default within such fifteen (15) day period, and shall not thereafter with reasonable diligence and in good faith, proceed to remedy or cure such default, then Owner may serve a written five (5) days notice of cancellation of this lease upon Tenant, and upon the expiration of said five (5) days this lease and the term thereunder shall end and expire as fully and completely as if the expiration of such five (5) day period were the day hereon definitely fixed for the end and expiration of this lease and the term thereof, and Tenant shall then quit and surrender the demised premises to Owner, but Tenant shall remain liable as hereunder provided.

(2) If the notice provided for in (1) hereof shall have been given, and the term shall expire as aforesaid, or if Tenant shall be in default in the payment of the rent reserved herein or any item of additional rent herein mentioned, or any part of either, or in making any other payment herein required, then, and in any of such events, Owner may without notice, re-enter the demised premises either by force or otherwise, and dispossess Tenant by summary proceedings or otherwise, and the legal representative of Tenant or other occupant of the demised premises, and remove their effects and hold the demised premises as if this lease had not been made, and Tenant hereby waives the course of notice of eviction to commence or to resist legal

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proceedings to that end. If Tenant shall be in default hereunder prior to the date fixed by the commencement of any renewal or extension of this lease, Owner may cancel and terminate such renewal or extension agreement by summary proceedings.

Remedies of Owner and Waiver of Redemption:
18. In case of any such default, re-entry, expiration and/or dispossession by summary proceedings or otherwise, (a) the rent, and additional rent, shall become due thereupon and be paid up to the time of such re-entry, dispossession and/or expiration; (b) Owner may re-let the demised premises or any part or parts thereof, either in the name of Owner or otherwise, for a term or terms, which may at Owner's option be less than or exceed the period which would otherwise have constituted the balance of the term of this lease, and any grant, concession or free rent or charge a higher rental than that in this lease; (c) Tenant or the legal representatives of Tenant shall also pay to Owner as liquidated damages for the failure of Tenant to observe and perform said Tenant's covenants herein contained, any deficiency between the rent hereby reserved and or covenanted to be paid and the net amount, if any, of the rents collected on account of the subsequent lease or leases of the demised premises for each month of the period which would otherwise have constituted the balance of the term of this lease. The failure of Owner to re-let the demised premises or any part or parts thereof shall not release or affect Tenant's liability for damages. In computing such liquidated damages there shall be added to the said deficiency such expenses as Owner may incur in connection with re-letting, such as legal expenses, reasonable attorneys' fees, brokerage, advertising, and for keeping the demised premises in good order or for preparing the same for re-letting. Any such liquidated damages shall be paid to monthly installments by Tenant on the next day specified in this lease, and any sum brought to collect the amount of the deficiency for any month shall not prejudice in any way the rights of Owner to collect the deficiency for any subsequent month by a similar proceeding. Owner, in putting the demised premises in good order or preparing the same for re-rental may, at Owner's option, make such alterations, repairs, replacements, and/or decorations in the demised premises as Owner, in Owner's sole judgment, considers advisable and necessary for the purpose of re-letting the demised premises, and the making of such alterations, repairs, replacements, and/or decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Owner shall in no event be liable in any way whatsoever for failure to re-let the demised premises, or in the event that the demised premises are re-let, for failure to collect the rent thereof under such re-letting, and in no event shall Tenant be entitled to receive any excess, if any, of such net rents collected over the sums payable by Tenant to Owner hereunder. In the event of a breach or default hereunder by Tenant of any of the covenants or provisions hereof, Owner shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other remedies were not herein provided for. Mention in this lease of any particular remedy, shall not preclude Owner from any other remedy, at law or in equity. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws.

Fees and Expenses:
19. If Tenant shall default in the observance or performance of any term or covenant on Tenant's part to be observed or performed under, or by virtue of, any of the terms or provisions in any article of this lease, after notice, if required, and upon expiration of the applicable grace period, if any, (except in an emergency), then, unless otherwise provided elsewhere in this lease, Owner may immediately, or at any time thereafter, and without notice, perform the obligation of Tenant hereunder. If Owner, in connection with the foregoing, or in connection with any default by Tenant in the covenant to pay rent hereunder, makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorneys' fees, in instituting, prosecuting or defending any action or proceeding, and payable in any such action or proceeding, then Tenant will reimburse Owner for such sums so paid or obligations incurred with interest and costs. The foregoing expenses incurred by reason of Tenant's default shall be deemed to be additional rent hereunder and shall be paid by Tenant to Owner within ten (10) days of rendition of any bill or statement to Tenant therefor. If Tenant's lease term shall have expired at the time of making of such expenditures or incurring of such obligations, such sums shall be recoverable by Owner as damages.

Building Alterations and Management:
20. Owner shall have the right, at any time, without the same constituting an eviction and without incurring liability to Tenant therefore, to change the arrangement and/or location of public conveniences, passageways, doors, doorways, corridors, elevators, stairs, inlets or other public parts of the building, and to change the name, number or designation by which the building may be known. There shall be no allowance to Tenant for diminution of rental value and no liability on the part of Owner by reason of inconvenience, annoyance or injury to business arising from Owner or other Tenant making any repairs in the building or any such alterations, additions and improvements. Furthermore, Tenant shall not have any claim against Owner by reason of Owner's imposition of any controls of the manner of access to the building by Tenant's social or business visitors, as Owner may deem necessary, for the security of the building and its occupants.

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No Representation by Owner:
21. Neither Owner nor Owner's agents have made any representations or promises with respect to the physical condition of the building, the land upon which it is erected, the demised premises, the rents, leases, expenses of operation, or any other matter or thing affecting or related to the demised premises or the building, except as herein expressly set forth, and no rights, easements or licenses are acquired by Tenant by application or otherwise except as expressly set forth in the provisions of this lease. Tenant has inspected the building and the demised premises and is thoroughly acquainted with their condition and agrees to take the same "as-is" on the date possession is tendered, and acknowledges that the taking of possession of the demised premises by Tenant shall be conclusive evidence that the said premises, and the building of which the same form a part, were in good and satisfactory condition at the time such possession was so taken, except as in latent defects. All understandings and agreements heretofore made between the parties hereon are merged in this contract, which alone fully and completely expresses the agreement between Owner and Tenant, and any executory agreement heretofore made shall be ineffective to change, modify, discharge or effect an abandonment of it in whole or in part, unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought.

Landlord [Signature] Tenant [Signature]

22-1 End of Term: 22. Upon the expiration or other termination of the term of this lease, Tenant shall quit and surrender to Owner the demised premises, "broom clean", in good order and condition, ordinary wear and damages which Tenant is not required to repair as provided elsewhere in this lease excepted, and Tenant shall remove all its property from the demised premises. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this lease. If the last day of the term of this lease, or any renewal thereof, falls on Sunday, this lease shall expire at noon on the preceding Saturday, unless it be a legal holiday, in which case it shall expire at noon on the preceding business day.

Quiet Enjoyment: 23. Owner covenants and agrees with Tenant that upon Tenant paying the rent and additional rent and observing and performing all the terms, covenants and conditions, on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the premises hereby demised, subject, nevertheless, to the terms and conditions of this lease including, but not limited to, Article 34 hereof, and to the ground leases, underlying leases and mortgages hereinbefore mentioned.

24-1 Failure to Give Possession: 24. If Owner is unable to give possession of the demised premises on the date of the commencement of the term hereof because of the holding over or retention of possession of any tenant, undertenant or occupants, or if the demised premises are located in a building being constructed, because such building has not been sufficiently completed to raise the premises ready for occupancy or because of the fact that a certificate of occupancy has not been procured, or if Owner has not completed any work required to be performed by Owner, or for any other reason, Owner shall not be subject to any liability for failure to give possession on said date and the validity of the lease shall not be impaired under such circumstances, nor shall the same be construed in any way to extend the term of this lease, but the rent payable hereunder shall be stated (provided Tenant is not responsible for Owner's inability to obtain possession or complete any work required) until after Owner shall have given Tenant notice that Owner is able to deliver possession in the condition required by this lease. If permission is given to Tenant to enter into possession of the demised premises, or to occupy premises other than the demised premises, notice to the date specified as the commencement of the term of this lease, Tenant covenants and agrees that such possession and/or occupancy shall be deemed to be under all the terms, covenants, conditions and provisions of this lease, except the obligation to pay the fixed annual rent set forth in page one of this lease. The provisions of this article are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law.

25-1 No Waiver: 25. The failure of Owner to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this lease, or of any of the Rules or Regulations, set forth or hereafter adopted by Owner, shall not prevent a subsequent, which would have originally constituted a violation, from having all the force and effect of an original violation. The receipt by Owner of rent with knowledge of the breach of any covenant of this lease shall not be deemed a waiver of such breach, and no provision of this lease shall be deemed to have been waived by Owner, unless such waiver be in writing signed by Owner, No payment by Tenant, or receipt by Owner, of a lesser amount than the monthly rent herein stipulated shall be deemed to be other than on account of the earliest stipulated rent, nor shall any endorsement or statement of any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Owner may accept such check or payment without prejudice to Owner's right to recover the balance of such rent or pursue any other remedy in this lease provided. All checks tendered to Owner as and for the rent of the demised premises shall be deemed payments for the account of Tenant. Acceptance by Owner of rent from anyone other than Tenant shall not be deemed to operate as an assignment to Owner by the payer of such rent, or as a consent by Owner to an assignment or subletting by Tenant of the demised premises to such payer, or as a modification of the provisions of this lease. No act or thing done by Owner or Owner's agents during the term hereby demised shall be deemed an acceptance of a surrender of said premises, and no agreement to accept such surrender shall be valid unless in writing signed by Owner. No employee of Owner or Owner's agent shall have any power to accept the keys of said premises prior to the termination of this lease, and the delivery of keys to any such agent or employee shall not operate as a termination of the lease or a surrender of the demised premises.

25-2 Waiver of Trial by Jury: 26. It is mutually agreed by and between Owner and Tenant that the respective parties hereto shall, and they hereby do, waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damage) on any matters whatsoever arising out of or in any way connected with this lease, the relationship of Owner and Tenant, Tenant's use of or occupancy of demised premises, and any emergency statutory or any other statutory remedy. It is further mutually agreed that in the event Owner commences any proceeding or action for possession, including a summary proceeding for possession of the demised premises, Tenant will not interpose any counterclaim, of whatever nature or description, in any such proceeding, including a counterclaim under Article 4, except for mandatory mandatory counterclaims.

27-1 Inability to Perform: 27. This lease and the obligation of Tenant to pay rent hereunder and perform all of the other covenants and agreements hereunder on part of Tenant to be performed shall in no way be affected, impaired or evaded because Owner is unable to fulfill any of its obligations under this lease, or is delayed in supplying, any service expressly or implicitly to be supplied, or is unable to make, or is delayed in making, any repairs, alterations, abatements or decorations, or is unable to supply, or is delayed in supplying, any equipment, fixtures or other materials, if Owner is prevented or delayed from doing so by reason of strike or labor troubles, or any cause whatsoever beyond Owner's sole control including, but not limited to, government requisition or restrictions, or by reason of any rule, order or regulation of any department or subdivision thereof of any government agency, or by reason of the conditions which have been or are affixed, either directly or indirectly, by war or other emergency.

Bills and Notices: 28. Except as otherwise herein provided, 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, if sent by registered or certified mail (express mail, if available), return receipt requested, or by courier guaranteeing overnight delivery and furnishing a receipt in evidence thereof, addressed to the other party at the address hereinabove set forth (except that after the date specified as the commencement of the term of this lease, Tenant's address, unless Tenant shall give notice to the contrary, shall be the building), and shall be deemed to have been given, rendered or made (a) on the date delivered, if delivered to Tenant personally, (b) on the date delivered, if delivered by overnight courier or (c) on the date which is two (2) days after being mailed. Either party may, by notice as aforesaid, designate a different address or addresses for notices, statements, demand or other communications intended for it. Notices given by Owner's managing agent shall be deemed a valid notice if addressed and set in accordance with the provisions of this Article. At Owner's option, notices and bills to Tenant may be sent by hand delivery.

29-1 Water Charges: 29. If Tenant requires, uses or consumes water for any purpose in addition to ordinary lavatory purposes (of which fact Owner shall be the sole judge) Owner may install a water meter and thereby measure Tenant's water consumption for all purposes. Tenant shall pay Owner for the cost of the meter and the cost of the installation. Throughout the duration of Tenant's occupancy, Tenant shall keep said meter and installation equipment in good working order and repair at Tenant's own cost and expense. In the event Tenant fails to maintain the meter and installation equipment in good working order and repair (of which fact Owner shall be the sole judge) Owner may cause such meter and equipment to be replaced or repaired, and collect the cost thereof from Tenant as additional rent. Tenant agrees to pay for water consumed, as shown on said meter as and when bills are rendered, and in the event Tenant defaults in the making of such payment, Owner may pay such charges and collect the same from Tenant as additional rent. Tenant covenants and agrees to pay, as additional rent, the sewer rent, charge or any other tax, rent or levy which now or hereafter is assessed, imposed or a lien upon the demised premises, or the tenancy of which they are a part, pursuant to any law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water; the water system or sewage or sewerage collection or system. If the building, the demised premises, or any part thereof, is supplied with water through a meter through which water is also supplied to other premises, Tenant shall pay to Owner, as additional rent, on the first day of each month, (\$ 75.00) of the total meter charges as Tenant's portion, independently of, and in addition to, any of the remedies reserved to Owner hereinabove or elsewhere in this lease, Owner may sue for and collect any monies to be paid by Tenant, or paid by Owner, for any of the reasons or purposes hereinabove set forth.

29-2 Sprinklers: 30. Anything elsewhere in this lease to the contrary notwithstanding, if the New York Board of Fire Underwriters or the New York Fire Insurance Exchange or any bureau, department or official of the federal, state or city government recommend or require the installation of a sprinkler system, or that any changes, modifications, alterations, or additional sprinkler heads or other equipment be made or supplied in an existing sprinkler system, by reason of Tenant's business, the location of partitions, trade fixtures, or other contents of the demised premises, or for any other reason, or if any such sprinkler system installations, modifications, alterations, additional sprinkler heads or other such equipment, 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 said Exchange or any other body making fire insurance rates, or by any fire insurance company, Tenant shall, at Tenant's expense, promptly make such sprinkler system installations, changes, modifications, alterations, and supply additional sprinkler heads or other equipment as required, whether the work involved shall be structural or non-structural in nature. Tenant shall pay to Owner as additional rent the sum of \$ 75.00 on the first day of each month during the term of this lease, as Tenant's portion of the contract price for sprinkler supervisory service.

31-1 Elevators, Heat, Cleaning: 31. As long as Tenant is not in default under any the covenants of this lease, beyond the applicable grace period provided in this lease for the curing of cash defaults, Owner shall: (a) provide necessary passenger elevator facilities on business days from 8 a.m. to 5 p.m. and on Saturdays from 8 a.m. to 1 p.m.; (b) if night elevator service is provided, same shall be provided only on regular business days, Monday through Friday inclusive, and on those days only between the hours of 9 a.m. and 12 noon and between 1 p.m. and 5 p.m.; (c) furnish heat, water and other services supplied by Owner to the demised premises, when and as required by law, on business days from 8 a.m. to 6 p.m. and on Saturdays from 8 a.m. to 1 p.m.; (d) clean the public halls and public portions of the building which are used in common by all tenants. Tenant shall, at Tenant's expense, keep the demised premises, including the windows, clean and in order, to the reasonable satisfaction of Owner, and for that purpose shall employ person or persons, or corporations approved by Owner. Tenant shall pay to Owner the cost of removal of any of Tenant's refuse and rubbish from the building. Bills for the same shall be rendered by Owner to Tenant at such time as Owner may elect, and shall be due and payable hereunder, and the amount of such bills shall be deemed to be, and be paid as additional rent. Tenant shall, however, have the option of independently contracting for the removal of such rubbish and refuse in the event that Tenant does not wish to have same done by employees of Owner. Under such circumstances, however, the removal of such refuse and rubbish by others shall be subject to such rules and regulations as, in the judgment of Owner, are necessary for the proper operation of the building. Owner reserves the right to stop service of the heating, elevator, plumbing and electric systems, when necessary, by reason of accident or emergency, or for repairs, alterations, replacements or improvements, which in the judgment of Owner are desirable or necessary to be made until said repairs, alterations, replacements or improvements shall have been completed. If the building of which the demised premises are a part stops manually operated elevator service, Owner may proceed diligently with alterations necessary to substitute automatic control elevator service without in any way affecting the obligations of Tenant hereunder.

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Rider to be added if necessary

Landlord Tenant

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Security: 32. Tenant has deposited with Owner the sum of \$ 82,333.33 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 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, Owner may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any rent and additional rent, or any other sum as to which Tenant is in default, or for any sum which Owner may expend, or may be required in respect of, by reason of Tenant's default in respect of any of the terms, provisions and conditions of this lease, including but not limited to, any damages or deficiency in the re-letting of the demised premises, whether such damages or deficiency accrued before or after summary proceedings or other re-entry by Owner. In the case of every such use, application or retention, Tenant shall, within five (5) days after demand, pay to Owner the sum so used, applied or retained which shall be added to the security deposit so that the same shall be replenished to its former amount. In the event that Tenant shall fully and faithfully comply with all of the terms, provisions, covenants and conditions of this lease, the security shall be returned to Tenant after the date fixed at the end of the lease, and after delivery of entire possession of the demised premises to Owner. In the event of a sale of the land and building or leasing of the building, of which the demised premises form a part, Owner shall have the right to transfer the security to the vendee or lessee, and Owner shall thereupon be released by Tenant from all liability for the return of such security, and Tenant agrees to look to the new Owner solely for the return of said security, and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the security to a new Owner. Tenant further covenants that it will not assign or encumber, or attempt to assign or encumber, the money deposited herein as security, and that neither Owner nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

Captions: 33. The Captions are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this lease nor the intent of any provision thereof.

Definitions: 34. The term "Owner" as used in this lease means only the owner of the fee or of the leasehold of the building, or the mortgagee in possession for the time being, of the land and building (or the owner of a lease of the building or of the land and building) of which the demised premises form a part, at that time in the event of any sale or sale or conveyance, assignment or transfer of said land and building or of said lease, or in the event of a lease of said building, or of the land and building, the said Owner shall be and hereby is entirely fixed and relieved of all covenants and obligations of Owner hereunder, and it shall be deemed and construed without further agreement between the parties or their successors in interest, or between the parties and the purchaser, grantee, assignee or transferee at any such sale, or the said lessee of the building, or of the land and building, that the purchaser or the lessee of the building has assumed and agreed to carry out any and all covenants and obligations of Owner hereunder. The words "re-enter" and "re-entry" as used in this lease are not restricted to their technical legal meaning. The term "rent" includes the annual rental rate whether so expressed or expressed in monthly installments, and "additional rent" means all sums which shall be due to Owner from Tenant under this lease, in addition to the annual rental rate. The term "business days" as used in this lease shall exclude Sundays, Mondays and all days observed by the State or Federal Government as legal holidays, and those designated as holidays by the applicable building services union employees service contract, or by the applicable Operating Engineers contract with respect to HVAC service. Wherever it is expressly provided in this lease that consent shall not be unreasonably withheld, such consent shall not be unreasonably delayed.

Adjacent Excavation-Shoring: 35. If an excavation 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, a license to enter upon the demised premises for the purpose of doing such work as said person shall deem necessary to preserve the wall or the bracing, of which demised premises form a part, from injury or damage, and to support the same by proper foundations, without any claim for damages or indemnity against Owner, or diminution or abatement of rent.

Rules and Regulations: 36. Tenant and Tenant's servants, employees, agents, visitors, and licensees shall observe faithfully, and comply strictly with, the Rules and Regulations annexed hereto and such other and further reasonable Rules and Regulations as Owner or Owner's agents may from time to time adopt. Notice of any additional Rules or Regulations shall be given in such manner as Owner may elect. In case Tenant disputes the reasonableness of any additional Rules or Regulations hereafter made or adopted by Owner or Owner's agents, the parties hereto agree to submit the question of the reasonableness of such Rules or Regulations for decision to the New York office of the American Arbitration Association, whose determination shall be final and conclusive upon the parties hereto. The right to dispute the reasonableness of any additional Rules or Regulations upon Tenant's part shall be deemed waived unless the same shall be asserted by service of a notice, in writing, upon Owner, within fifteen (15) days after the giving of notice thereof. Nothing in this lease contained shall be construed to impose upon Owner any duty or obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease, as against any other tenant, and Owner shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, visitors or licensees.

Glass: 37. Owner shall replace, at the expense of Tenant, any and all plate and other glass damaged or broken from any cause whatsoever in and about the demised premises. Owner shall provide, and be responsible for, the cost of, all plate and other glass in the demised premises for and in the name of Owner. Bills for the glass so replaced shall be rendered by Owner to Tenant at such times as Owner may elect, and shall be due from, and payable by Tenant when rendered, and the amount thereof shall be deemed to be, and be paid as, if rendered.

Estoppel Certificate: 38. Tenant, at any time, and from time to time, upon at least ten (10) days prior notice by Owner, shall execute, acknowledge and deliver to Owner, and/or to any other person, firm or corporation specified by Owner, a statement certifying 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), stating the dates to which the rent and additional rent have been paid, stating whether or not there exists any default by Owner under this lease, and, if so, specifying each such default and such other information as shall be required of Tenant.

Directory Board Listing: 39. If, at the request of, and as accommodation to, Tenant, Owner shall place upon the directory board in the lobby of the building, one or more names of persons or entities other than Tenant, such directory board listing shall not be construed as the consent by Owner to an assignment or subletting by Tenant to such persons or entities.

Successors and Assigns: 40. The covenants, conditions and agreements contained in this lease shall bind and inure to the benefit of Owner and Tenant and their respective heirs, distributees, executors, administrators, successors, and except as otherwise provided in this lease, their assigns. Tenant shall look only to Owner's estate and interests in the land and building for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) against Owner in the event of any default by Owner hereunder, and no other property or assets of such Owner (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 Owner and Tenant hereunder, or Tenant's use and occupancy of the demised premises.

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In Witness Whereof, Owner and Tenant have respectively signed and sealed this lease as of the day 216 Watermark Holdings LLC

Bernstein Management Corp.
c/o Bernstein Real Estate
By: *[Signature]*
Name: Vincent Terranova, Executive Vice President [L.S.]



Summit Financial Printing
By: *[Signature]*
Name: James W. Palmiter



ACKNOWLEDGEMENT

STATE OF NEW YORK,

SS.:

COUNTY OF

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

NOTARY PUBLIC

**RULES AND REGULATIONS ATTACHED TO AND
MADE A PART OF THIS LEASE
IN ACCORDANCE WITH ARTICLE 36.**

1. The sidewalks, entrances, driveways, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by Tenant or used for any purpose other than for ingress or egress from the demised premises and for delivery of merchandise and equipment in a prompt and efficient manner, using elevators and passageways designated for such delivery by Owner. There shall not be used in any space, or in the public hall of the building, either by Tenant or by jobbers or others in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and safeguards. If said premises are situated on the ground floor of the building, Tenant shall further, at Tenant's expense, keep the sidewalk and curb in front of said premises clean and free from ice, snow, dirt and rubbish.

2. The water and wash closets and plumbing fixtures shall not be used for any purposes other than those for which they were designed or constructed and no sweepings, rubbish, rags, acids or other substance shall be deposited therein, and the expense of any blockage, stoppage, or damage resulting from the violation of this rule shall be borne by Tenant, whether or not caused by Tenant, its clerks, agents, employees or visitors.

3. No carpet, rug or other article shall be hung or shaken out of any window of the building; and Tenant shall not sweep or throw, or permit to be swept or thrown substances from the demised premises, any dirt or other substance into any of the corridors of halls, elevators, or out of the doors or windows or stairways of the building, and Tenant shall not use, keep, or permit to be used or kept, any foul or noxious gas or substance in the demised premises, or permit or suffer the demised premises to be occupied or used in a manner offensive or objectionable to Owner or other occupants of the building by reason of noise, odors, and or vibrations, or interfere in any way with other tenants or those having business therein, nor shall any bicycles, vehicles, animals, fish or birds be kept in or about the building. Smoking or carrying lighted cigars or cigarettes in the elevators of the building is prohibited.

4. No awnings or other projections shall be attached to the outside walls of the building without the prior written consent of Owner.

5. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by Tenant on any part of the outside of the demised premises or the building, or on the inside of the demised premises if the same is visible from the outside of the demised premises, without the prior written consent of Owner, except that the name of Tenant may appear on the entrance door of the demised premises. In the event of the violation of the foregoing by Tenant, Owner may remove same without any liability, and may charge the expense incurred by such removal to Tenant. Interior signs on doors and directory tablet shall be inscribed, painted, or affixed for Tenant by Owner at the expense of Tenant, and shall be of a size, color and style acceptable to Owner.

6. Tenant shall not mark, paint, drill into, or in any way deface any part of the demised premises or the building of which they form a part. No boring, cutting, or stringing of wires shall be permitted, except with the prior written consent of Owner, and as Owner may direct. Tenant shall not lay linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of the demised premises, and, if linoleum or other similar floor covering is desired to be used, an interlining of builder's deacoring felt shall be first affixed to the floor, by a paste or other material soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

7. No additional locks or bolts of any kind shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made in existing locks or mechanism thereof. Tenant must, upon the termination of his tenancy, restore to Owner all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, Tenant, and in the event of the loss of any keys, so furnished, Tenant shall pay to Owner the cost thereof.

8. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the demised premises only on the freight elevators and through the service entrances and corridors, and only during hours, and in a manner approved by Owner. Owner reserves the right to inspect all freight to be brought into the building, and to exclude from the building all freight which violates any of these Rules and Regulations of the lease, of which these Rules and Regulations are a part.

9. Tenant shall not obtain for use upon the demised premises ice, drinking water, towel and other similar services, or except barbeque or bootblackening services in the demised premises, except from persons authorized by Owner, and at hours and under regulations fixed by Owner. Canvassing, soliciting and peddling in the building is prohibited and Tenant shall cooperate to prevent the same.

10. Owner reserves the right to exclude from the building all persons who do not present a pass to the building signed by Owner. Owner will furnish passes to persons for whom any Tenant requests same in writing. Tenant shall be responsible for all persons for whom it requests such pass, and shall be liable to Owner for all acts of such persons. Notwithstanding the foregoing, Owner shall not be required to allow Tenant or any person to enter or remain in the building, except on business days from 8:00 a.m. to 6:00 p.m. and on Saturdays from 8:00 a.m. to 1:00 p.m. Tenant shall not have a claim against Owner by reason of Owner excluding from the building any person who does not present such pass.

11. Owner shall have the right to prohibit any advertising by Tenant which in Owner's opinion, tends to impair the reputation of the building or its desirability as a loft building, and upon written notice from Owner, Tenant shall refrain from or discontinue such advertising.

12. Tenant shall not bring, or permit to be brought or kept, in or on the demised premises, any inflammable, combustible, explosive, or hazardous fluid, material, chemical or substance, or cause or permit any odors of cooking or other processes, or any unusual or other objectionable odors, to permeate in, or emanate from, the demised premises.

13. Tenant shall not use the demised premises in a manner which disturbs or interferes with other tenants in the beneficial use of their premises.

14. Refuse and Trash. (1) Compliance by Tenant. Tenant covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders, and regulations, of all state, federal, municipal, and local governments, departments, commissions and boards regarding the collection, sorting, separation and recycling of waste products, garbage, refuse and trash. Tenant shall sort and separate such waste products, garbage, refuse and trash into such categories as provided by law. Each separately sorted category of waste products, garbage, refuse and trash shall be placed in separate receptacles reasonably approved by Owner. Tenant shall remove, or cause to be removed by a contractor acceptable to Owner, at Owner's sole discretion, such items as Owner may expressly designate. (2) Owner's Rights in Event of Noncompliance. Owner has the option to refuse to collect or accept from Tenant waste products, garbage, refuse or trash (a) that is not separated and sorted as required by law or (b) which consists of such items as Owner may expressly designate for Tenant's removal, and to require Tenant to arrange for such collection at Tenant's sole cost and expense, utilizing a contractor satisfactory to Owner. Tenant shall pay all costs, expenses, fines, penalties or damages that may be imposed on Owner or Tenant by reason of Tenant's failure to comply with the provisions of this Building Rule 14, and, at Tenant's sole cost and expense, shall indemnify, defend and hold Owner harmless (including reasonable legal fees and expenses) from and against any actions, claims and suits arising from such noncompliance, utilizing counsel reasonably satisfactory to Owner.

Address 216 East 45th Street
Premises Entire 15th Floor



216 Watermark Holdings LLC
TO
Summit Financial Printing

STANDARD FORM OF



The Real Estate Board of New York, Inc.
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Dated _____ in the year _____
Rent Per Year _____
See Lease Rider Article R5
Rent Per Month _____
See Lease Rider Article R5
Term See Lease Rider Article R4
From See Lease Rider Article R4
To See Lease Rider Article R4
Drawn by _____
Checked by _____
Entered by _____
Approved by _____

Landlord  Tenant 

INSERTS TO LEASE BETWEEN 216 WATERMARK HOLDINGS LLC, AS OWNER
OR LANDLORD, AND SUMMIT FINANCIAL PRINTING, AS TENANT

INSERTS TO PRINTED FORM

- 2-1 and ancillary and incidental uses related thereto provided same are lawful,
- 3-1 Except as otherwise provided in this lease,
- 3-2 Owner shall, at Tenant's cost, cooperate with Tenant in obtaining any of the licenses and permits required under this lease.

3-3 reasonably

3-4 As to any alteration allowed to be made by Tenant pursuant to this Lease, Tenant shall not be required to remove such alterations at or prior to the expiration of the term of this Lease unless at the time of making any alteration for which Owner's consent is required hereunder, Owner conditions its consent on the removal of the same; provided, however, that Tenant shall have no obligation whatsoever to remove any Owner's Work (as hereinafter defined) or alterations that are not Specialty Alterations (as hereinafter defined). As used herein, "Specialty Alterations" shall mean Alterations made by or on behalf of Tenant (other than Owner's Work) which are not standard office installations such as raised computer floors, internal staircases, vaults, vertical shelving or file rooms requiring reinforcement of floors, slab penetrations, conveyors, or dumbwaiters.

Notwithstanding anything to the contrary contained in this Article 3, (i) Tenant may attach and affix fixtures to the demised premises, and all of Tenant's fixtures, even though so attached and affixed, may be freely removed by Tenant at any time during the term of this lease or the expiration thereof, but all damage to the demised premises caused by such removal shall be repaired by Tenant and (ii) Tenant shall not be required to remove and restore alterations and installations to the demised premises which are in the demised premises on the Commencement Date.

- 4-1 and structural
- 4-2 and the systems servicing the Building.
- 4-3 interior of the
- 4-4 quality or class of the Building as it exists at the time of repair
- 4-5 of which Tenant has actual knowledge
- 4-6 to the extent such
- 6-1 to the extent
- 6-2 particular
- 6-3 but specifically excluding
- 6-4 particular
- 6-5 and of which Tenant has notice in writing
- 6-6 reasonable
- 7-1 reasonably
- 8-1 to the extent resulting from



INSERTS TO LEASE BETWEEN 216 WATERMARK HOLDINGS LLC, AS OWNER
OR LANDLORD, AND SUMMIT FINANCIAL PRINTING, AS TENANT

- 8-2 Notwithstanding the foregoing, Owner agrees that any counsel appointed or selected by any of Tenant's insurance carriers shall be deemed approved. Owner shall cooperate in good faith with such counsel in all commercially reasonable respects and shall not settle any such action without the consent of Tenant, not to be unreasonably withheld or delayed.
- 9-1 prompt
- 9-2 and subject to Tenant's right to elect to terminate this lease,
- 9-3 provided Owner cancels the leases of other tenants in the Building which demise, in the aggregate (including the demised premises) at least seventy-five (75%) percent of the total rentable square footage of the Building that shall be leased at the time of such casualty,
- 9-5 (e) notwithstanding the foregoing, if more than fifty (50%) percent of the rentable square footage of the demised premises are damaged or rendered untenable, or if Tenant no longer has reasonable services at or means of access to the demised premises, and if Owner elects to perform restoration work as provided above Owner shall, within ninety (90) days following the date of the damage, cause a contractor or architect selected by Owner to give notice (the "**Restoration Notice**") to Tenant of the estimated date by which Owner's restoration work shall be substantially completed. If such date is more than twelve (12) months after the date of such damage, then Tenant shall have the right to terminate this Lease by giving notice to Owner not later than thirty (30) days following Tenant's receipt of the Restoration Notice. If Tenant delivers a notice of termination to Owner, this Lease shall terminate in the manner set forth in subparagraph (d) above. If the actual time to perform Owner's restoration work in the demised premises shall exceed a period of three (3) months after the estimated date of substantial completion of such work as set forth in the Restoration Notice, then Tenant may give Owner a notice of termination after the expiration of such three (3) month period. If Tenant delivers such notice of termination, this Lease shall be deemed to have been terminated thirty (30) days after the date of the giving of the notice of termination, in the manner set forth in subparagraph (d) above. (f) notwithstanding the foregoing, if more than thirty-three and 33/100 (33.33%) percent of the rentable square footage of the demised premises shall be damaged or rendered untenable and, based on the estimated date for the substantial completion of Owner's restoration work set forth in the Restoration Notice, the unexpired term of this Lease remaining after such estimated date shall be less than eighteen (18) months, then no later than thirty (30) days after the receipt of the Restoration Notice by Tenant, Tenant may deliver a notice of termination to Owner, and upon delivery of such notice this Lease shall terminate in the manner set forth in subparagraph (d) above; and (g).
- 9-7 (or should have been in force and collectible under the terms of this lease)
- 9-8 and Owner and Tenant each hereby covenant to use commercially reasonable efforts to obtain appropriate endorsements in their insurance policies providing for such releases and waivers.
- 10-1 or if Tenant's right of access to the demised premises is blocked or impeded by such acquisition or condemnation,



INSERTS TO LEASE BETWEEN 216 WATERMARK HOLDINGS LLC, AS OWNER
OR LANDLORD, AND SUMMIT FINANCIAL PRINTING, AS TENANT

- 10-2 provided Owner cancels the leases of other tenants in the Building which demise, in the aggregate (including this demised premises) at least seventy-five (75%) percent of the total rentable square footage of the Building that shall be leased at the time of such condemnation or taking,
- 11-1 Except as otherwise provided herein,
- 13-1 upon reasonable prior notice
- 13-2 is required to make under the terms of this lease or otherwise
- 13-3 after the expiration of applicable notice and grace periods
- 13-4 upon reasonable prior notice
- 13-5 Notwithstanding the foregoing, (a) at all times that Owner is present within the demised premises except in the event of an emergency, except in the event of an emergency, Tenant shall have a right to have a representative of Tenant present and (b) at all times that Owner is present within the demised premises or performing work at the demised premises, Owner shall use all commercially reasonable efforts to minimize any interference with Tenant's conduct of its business at the demised premises, without incurring overtime labor.
- 15-1 Subject to the terms of Article 2,
- 15-2 provided that Owner shall be obligated to comply with and remove of record any violations that interfere with Tenant's ability to obtain a building permit or otherwise interfere with work to be performed by Tenant at the demised premises and/or Building.
- 15-3 which relates solely to the conduct of Tenant's business and not to the Building or to the demised premises as generic office or loft space.
- 17-1 and shall not cure such default within seven (7) days after written notice from Owner specifying such default,
- 19-1 twenty (20)
- 20-1 Except as otherwise provided herein,
- 20-2 reasonable and non-discriminatory
- 22-1 the same
- 22-2 , except as otherwise provided herein,
- 24-1 In the event that delivery of possession of the demised premises is delayed due to the holding over or retention of possession of any tenant, undertenant or occupant, Owner shall use all commercially reasonable efforts, including without limitation commencement of dispossess proceedings, in order to evict such tenant, undertenant or occupant.
- 25-1 or Tenant
- 25-2 and Tenant
- 27-1 Except as otherwise provided herein,
- 28-1 or by personal delivery
- 28-2 , (b) one (1) Business Day after being mailed if sent by courier guaranteeing overnight delivery and (c) three (3) Business Days after deposit in the United States mail if sent by mail
- 28-3 Notices to Tenant shall be delivered in the same manner as required of notices from Tenant to Owner as provided above.
- 29-1 or pantry
- 29-2 then, unless Owner shall have installed the water meter as provided for above,

INSERTS TO LEASE BETWEEN 216 WATERMARK HOLDINGS LLC, AS OWNER
OR LANDLORD, AND SUMMIT FINANCIAL PRINTING, AS TENANT

- 30-1 within the demised premises
- 30-2 Owner
- 31-1 commercially reasonable and adequate
- 31-2 as seasonably required
- 31-3 furnish water to the demised premises at all times and furnish all other services to the demised premises as needed
- 31-4 interior of the
- 31-5 , such approval not to be unreasonably withheld or delayed
- 31-6 reasonable
- 31-7 Subject to the terms and conditions of this lease,
- 31-8 upon ten (10) days written notice to Tenant
- 31-9 provided that the same shall be done with the minimum amount of inconvenience to Tenant without incurring overtime labor
- 32-1 , after the expiration of applicable notice and grace periods,
- 32-2 within thirty (30) days
- 35-1 reasonably
- 35-2 Notwithstanding the foregoing, Owner shall use commercially reasonable efforts to minimize any interference with Tenant's business at the demised premises caused by such work without incurring overtime labor
- 36-1 provided that such further Rules and Regulations do not conflict with the terms and conditions of this lease.
- 36-2 sixty (60)
- 36-3 Notwithstanding the foregoing, Owner shall enforce the Rules and Regulations in a non-discriminatory manner.
- 37-1 , but excluding exterior glass.
- 38-1 , to the best of Tenant's knowledge,



AGREEMENT OF LEASE

between

216 WATERMARK HOLDINGS LLC, as Landlord

and

SUMMIT FINANCIAL PRINTING, as Tenant

Dated:

Premises: ENTIRE 15TH FLOOR

216 EAST 45TH STREET, New York, New York

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a smaller, less distinct signature.

RIDER ANNEXED TO LEASE BETWEEN, 216 WATERMARK HOLDINGS LLC, AS LANDLORD, AND SUMMIT FINANCIAL PRINTING, AS TENANT, DATED _____, FOR ENTIRE 15TH FLOOR (THE "DEMISED PREMISES") IN THE BUILDING KNOWN AS 216 EAST 45TH STREET, NEW YORK, NEW YORK (THE "BUILDING")

R1. RIDER

To the extent that any provisions of any Rider to this Lease are in any way inconsistent or conflict with any of the preceding provisions of the Lease, or of the rules and regulations appended to this Lease, regardless of whether or not such inconsistency is expressly noted in the Rider, the provisions of the Rider shall be controlling.

R2. CAPTIONS AND DEFINITIONS.

The captions are inserted only as a matter of convenience and for reference and in no way define, limit, or describe either the scope of this Lease or the intent of any provision thereof.

As used in this Lease and when required by the context, each number (singular and plural) shall include all numbers, and each gender shall include all genders. The captions, headings and marginal notes throughout this Lease are for convenience of reference only and the words contained therein shall in no way be held or deemed to define, limit, explain, modify, amplify, or add to the interpretation, construction or meaning of any provision of, or the scope or intent of, this Lease, nor in any way affect this Lease. Except as otherwise expressly stated, each payment provided to be made by the Tenant shall be in addition to, and not in substitution for, all other payments to be made by the Tenant to the Landlord. The term "PERSON" used herein means person, firm, association, or corporation, as the case may be. The term "Landlord" or "Owner" are synonymous.

R3. GOVERNING LAW.

The laws of the State of New York shall govern the validity, performance, and enforcement of this Lease. The invalidity or unenforceability of any provision of this Lease shall not affect or impair any other provision. If any provision of this Lease is capable of two constructions, one of which would render the provision invalid and the other of which would make the provision valid, then the provision shall have the meaning that renders it valid. The submission of this Lease for examination does not constitute an offer to lease and becomes effective only upon execution and delivery thereof by Landlord and Tenant.

R4. TERM AND EXPIRATION.

"Term" shall mean a term of FIVE (5) years, plus, if the Commencement Date (as defined hereafter) occurs on other than the first day of a calendar month, the number of days, if any, from the Commencement Date to the first day of the next subsequent calendar month.

"Commencement Date" shall mean the date on which Delivery of Possession (as defined in Article R36H hereof) occurs.

"Rent Commencement Date" shall have the meaning set forth in Article R29 hereof.

"Expiration Date" shall mean the last day of the FIFTH Lease Year (as defined hereafter).

R5. ANNUAL RENT.

A. The annual rental rate ("Base Annual Rent") shall be:

\$197,600.00 per annum for Lease Year 1, to be paid in equal consecutive monthly

installments of \$16,466.67.

\$203,528.00 per annum for Lease Year 2, to be paid in equal consecutive monthly installments of \$16,960.67.

\$209,633.84 per annum for Lease Year 3, to be paid in equal consecutive monthly installments of \$17,469.49.

\$215,922.86 per annum for Lease Year 4, to be paid in equal consecutive monthly installments of \$17,993.57.

\$222,400.54 per annum for Lease Year 5, to be paid in equal consecutive monthly installments of \$18,533.38.

The first "Lease Year" of this Lease shall commence on the Commencement Date and shall end with the expiration of the next succeeding twelve (12) months, plus, if the Commencement Date occurs on other than the first day of a calendar month, the number of days, if any, from the Commencement Date to the first day of the next subsequent calendar month, and each succeeding "Lease Year" shall run concurrently with each succeeding period of twelve (12) calendar months.

If the Commencement Date shall fall on other than the first day of a calendar month, the Base Annual Rent for the first month shall be calculated on a pro-rata basis based upon the Base Annual Rent payable during Lease Year 1, beginning with and including the Commencement Date through the last day of that month, using the actual number of days in that month.

R6. ELECTRIC.

A. If electric current is supplied by Landlord, Tenant shall purchase the same from the Landlord or Landlord's agent on a submetered basis at the rate of which the Landlord purchases service plus SEVEN (7%) percent.

B. If any tax is imposed upon Landlord's receipt from the sale or resale of electrical energy to the Tenant by any Federal, State or Municipal Authority, Tenant covenants and agrees that, where permitted by law, Tenant's pro-rata share of such taxes shall be passed on to, included in the bill of and paid by Tenant to Landlord.

C. Landlord shall not be liable to Tenant for any loss or damage or expense which Tenant may sustain or incur if either the quantity or character of electric service is changed or is no longer available or suitable for Tenant's electrical requirements except to the extent caused by the negligence or willful misconduct of Landlord and/or its agents.

D. Any additional riser or risers to supply Tenant's electrical requirements, upon Tenant's written request, will be installed by Landlord, at the sole cost and expense of Tenant if, in Landlord's sole and nonreviewable judgment, the installation will not cause permanent damage or injury to the Building or Demised Premises or cause or create a dangerous or hazardous condition or entail excessive or unreasonable alterations, repairs or expense or interfere with or disturb other tenants or occupants of the Building. 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 proper and necessary in connection therewith subject to the aforesaid terms and conditions. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of existing feeders to the Building or the risers of wiring installations. Tenant shall make no alteration or additions to the electric equipment and/or appliances without the prior written consent of Landlord in each instance.



E. Landlord may change the provider of electric current to the Demised Premises without cause upon thirty (30) days' notice to Tenant. If required by law, Landlord may discontinue the service of electric current to the Demised Premises without cause upon sixty (60) days' notice to Tenant, in which event Tenant may make application directly, , to the utility company servicing the Building for Tenant's entire separate supply of electric current which Tenant shall diligently pursue and Landlord shall permit its wires and conduits to the extent available and safely capable to be used for such purpose. Landlord will not voluntarily discontinue providing electric service until Tenant is able to receive electricity directly from the electric utility. Landlord agrees that it will bear the expense in converting the Demised Premises as aforesaid.

In the event Landlord elects to discontinue the electric or change providers of the electric, Tenant shall not be released from any liability under this Lease, and Landlord shall not incur any liability for any loss or damage sustained by Tenant therefrom. Such discontinuance or change in provider shall not be deemed to be a lessening of services within the meaning of any law, rule or regulation now or hereafter enacted, promulgated or issued.

In the event of a discontinuance or change, Landlord may, in its own unreviewable judgment, choose the provider to supply the Building or Demised Premises with electric or may permit Tenant to receive such service directly from said public utility corporation.

Tenant agrees that it shall cooperate with Landlord and the present or future supplier of electricity, including but not limited to granting access to the Demised Premises in order to install or service the electrical systems (including but not limited to risers, power lines and equipment). In turn, Landlord agrees that it shall use its best efforts to minimize interference to Tenant in making such alterations, changes or repairs.

R7. REAL PROPERTY TAX.

A. Tenant shall pay, as Additional Rent, three point two zero percent (3.20%) ("Tax Percentage") of any and all increases in real estate taxes (as hereinafter defined) and/or assessments for public betterments covering the land and the building of which the Demised Premises form a part over such real estate taxes and/or assessments which are payable for the Base Tax Year. In addition, Tenant shall pay for each and every tax year Tenant's Tax Percentage of the business improvement district or special assessment taxes levied against Landlord for the district in which the building is located.

B. "Tax Year" for the purposes hereof shall mean each period of twelve (12) months commencing on the first day of July in which occurs any part of the term of this Lease or such other period of twelve (12) months occurring during the term of this Lease as hereafter may be adopted as the fiscal year for real estate tax purposes of the City of New York or any other governmental authority.

C. "Base Taxes Year" shall mean the calendar year 2013 which shall be computed by taking one half of the sum of (x) the real estate taxes for the Tax Year July 1, 2012-June 30, 2013 plus (y) the real estate taxes for the Tax Year July 1, 2013-June 30, 2014.

D. Tenant shall pay, as additional rent, the Tax Percentage of any reasonable costs and expenses including, without limitation, counsel fees incurred by Landlord in contesting the validity or amount of any taxes or in obtaining a reduction of the assessed value of the land and building or in attempting to prevent an increase in the taxes as proposed by the City of New York or any other governmental authority for any Tax Year after the Base Tax Year to the extent the same do not exceed the amount of any refund obtained, if any, as a result of Landlord's efforts.

In addition, in the event that Landlord obtains a reduction in the Base Tax Year, then Tenant's Base Tax Year shall be accordingly reduced ("Adjusted Base Tax") and Landlord shall recalculate the outstanding amount due and payable to Landlord under this Clause. Landlord shall notify Tenant, in writing, of its Adjusted Base Tax Year, provide Tenant with an explanation of



Landlord's recalculation and shall credit against the outstanding amount due to Landlord with any previous tax payments paid by Tenant to Landlord based on the original Base Tax Year. Within thirty (30) days after receiving Landlord's notice under this Paragraph, Tenant shall pay to Landlord the remaining amount outstanding.

E. Payment of Additional Rent pursuant to paragraphs "(A)" and "(D)" above shall be made within fifteen (15) days after demand based upon a statement furnished by Landlord to Tenant with each such demand. Should Landlord be successful in any such reduction proceedings and obtain a rebate for periods during which Tenant has paid its share of increases, and Tenant is not in default of this Lease, at Landlord's option, Landlord shall, after deducting its expenses, including but not limited to attorneys' fees and disbursements in connection therewith, either credit Tenant's share of such rebate toward Additional Rent payments next due, or return Tenant's share of such rebate to Tenant.

F. The term "real estate taxes" shall mean all taxes and assessments levied, assessed or imposed at any time by the City of New York or by any other governmental authority upon or against the land and/or building of which the Demised Premises form a part. If, due to a future change in the method of taxation, or in the taxing authority, a franchise, license, income, transit, profit or other tax, fee, or governmental imposition, however designated, shall be levied, assessed or imposed against Landlord in substitution, in whole or in part, for the said real estate taxes, or in lieu of additional real estate taxes, then such franchise, license, income, transit, profit, or other tax, fee, or governmental imposition shall be deemed to be included within the definition of "real estate taxes" for the purposes hereof. Notwithstanding anything to the contrary contained herein, taxes shall not be deemed to include any taxes on Landlord's income, franchise taxes, estate or inheritance taxes, or transfer taxes, unless such taxes are levied, assessed or imposed in lieu of or as a substitute for the whole or any part of the taxes, assessments, levies, impositions which now constitute taxes.

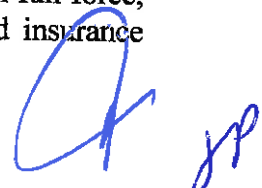
G. Any delay or failure of Landlord in billing any amount payable under this Article shall not constitute a waiver or in any way impair the continuing obligation of Tenant to make all payments hereunder.

H. Photostatic copies of real estate tax bills and assessments, for the Base Tax Year and for the tax year in which the increase is claimed, shall be conclusive evidence of increased real estate taxes or assessments.

R8. INSURANCE AND REQUIREMENTS OF LAW.

Supplementing Article 6.

A. Tenant, at its sole cost and expense, shall maintain at all times during the term of this Lease and at all times when Tenant is in possession of the Demised Premises, a comprehensive policy of commercial general liability insurance in which Landlord, Landlord's managing agent, any Superior Lessor (as hereinafter defined), any mortgagees designated by Landlord, and Tenant, are the additional insured, for any and all claims arising during the term of this Lease for damages or injuries to goods, wares, merchandise and property and/or for any personal injury or loss of life, in, upon or about the Demised Premises; protecting Landlord, Landlord's managing agent, any Superior Lessor, any mortgagees designated by Landlord, and Tenant against any liability whatsoever occasioned by accidents on or about the Demised Premises or any appurtenances thereto. Such policy is to be written by a good and solvent insurance company, satisfactory to Landlord, in the amount of ONE MILLION AND 00/100 (\$1,000,000.00) DOLLARS per occurrence (combined single limit), TWO MILLION AND 00/100 (\$2,000,000.00) DOLLARS in aggregate with a THREE MILLION AND 00/100 (\$3,000,000.00) DOLLAR umbrella. Tenant agrees to deliver to Landlord an evidence of insurance form (Evidence that the insurance as identified, is in full force, and conveys all the rights and privileges afforded under the policy), of the aforesaid insurance



policy and upon Tenant's failure to provide and keep in force the aforementioned insurance, it shall be regarded as a material default, entitling Landlord to exercise any or all of the remedies as provided in this Lease.

B. Tenant shall deliver to Landlord such policies or evidence of such policies prior to the commencement of the term of this Lease. Tenant shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Tenant shall deliver to Landlord and any additional insured such renewal policy or evidence of renewal at least thirty (30) days before the expiration of any existing policy. All such policies shall be for a period of not less than one year and shall contain the standard policy cancellation provisions issued by the Insurance Company and approved by the New York State Insurance Department. Insurance Company shall issue a standard Acord Certificate of Insurance with a fifteen (15) days' notice of cancellation, non-renewal or material change of said insurance. Landlord shall have the right at any time and from time to time, but not more frequently than once every year, to require Tenant to increase the amount of the insurance maintained by Tenant under this Article, so that the amount thereof, as reasonably determined by Landlord, adequately protects the interest of Landlord. Notwithstanding the above, Tenant shall be under no obligation to provide more insurance than similar tenants customarily maintain in similar buildings in the same neighborhood as the building, or to provide insurance coverage amounts that are not reasonable.

C. Tenant and Landlord shall each secure an appropriate clause in, or an endorsement upon, its property damage insurance policy covering or applicable to the building, demised premises, fixtures, and equipment located therein or thereon pursuant to which the insurance company waives subrogation and permits the insured, prior to any loss, to agree with a third party to waive any claim it might have against said third party without invalidating the coverage under the insurance policy. The waiver of subrogation or permission for waiver of any claim shall extend to Landlord and its agents and Tenant, its agent and subtenants, as applicable. However, if one party's insurance carrier prohibits waiver of subrogation regardless of premium, then the other party's release and waiver shall become null and void, it being understood that in this instance each waiver is given in consideration for the other. Each party covenants that from and after the date possession of the premises is delivered to Tenant its property damage insurance policies will contain waiver of subrogation endorsements, and that if such endorsements, for any reason whatsoever, are about to become unavailable, it will give the other party not less than thirty (30) days prior written notice of such impending unavailability. In the event of such unavailability each party shall use its commercially reasonable efforts to name the other party as an additional insured (but not loss payee) on its property damage insurance policies.

D. Tenant shall also obtain, at its own cost and expense, fire insurance to adequately cover all of Tenant's personal property which will be located in the demised premises. Landlord shall obtain and maintain throughout the term of this Lease fire insurance covering the full replacement value of the building, and general liability insurance with commercially reasonable limits of coverage.

E. Notwithstanding anything herein to the contrary, nothing herein shall prevent Landlord from recovering in the event of fire or other loss under Landlord's fire or other insurance coverage for all betterments and improvements by Tenant so affixed to the Demised Premises as to be considered part of the realty under law

F. Tenant hereby releases Landlord, Landlord's partners or principals, disclosed or undisclosed, and its agents and their respective employees in respect to any claim occurring during the term of this Lease and normally covered under a property policy in the form normally used in respect to similar property in New York County. This Waiver shall include any claim which Tenant might otherwise have against Landlord, Landlord's partners or principals, disclosed or undisclosed, and its agents and their employees for loss, damage or destruction with respect to Tenant's property by fire or other casualty (including rental value or business interest, as the case may be). Landlord hereby releases Tenant, Tenant's partners or principals, disclosed or undisclosed, and its agents and their respective employees in respect to any claim occurring during the term of this Lease and normally covered under a property policy in the form normally used in respect to similar property in



New York County. This Waiver shall include any claim which Landlord might otherwise have against Tenant, Tenant's partners or principals, disclosed or undisclosed, and its agents and their employees for loss, damage or destruction with respect to Landlord's property by fire or other casualty (including rental value or business interest, as the case may be).

R9. EXCULPATORY CLAUSE.

Tenant shall look only to Landlord's estate and property in the Building (and the rents and proceeds thereof) 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 or breach by Landlord hereunder. Tenant agrees that no other property or assets of Landlord or its partners or principals, disclosed or undisclosed, shall be subject to lien, 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. Furthermore, Tenant agrees that if Tenant shall acquire a lien on such other property or assets by judgment or otherwise, Tenant shall promptly release such lien by executing and delivering to Landlord an instrument to that effect prepared by Landlord or else be deemed in material default of this Lease.

R10. WAIVER OF COUNTERCLAIM.

Tenant shall and hereby does waive its right and agrees not to interpose any counterclaim (except compulsory counterclaims) or set off, of whatever nature or description, in any proceedings or action which may be constituted by Landlord against Tenant to recover Base Annual Rent, Additional Rent, other charges, or for damages, or in connection with any matters or claims whatsoever arising out of or in any way connected with this Lease, or any renewal, extension, holdover, or modification thereof, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Demised Premises. This Clause, as well as the "waiver of jury trial" provision of this Lease, shall survive the expiration, early termination, or cancellation of this Lease or the term thereof. Nothing herein contained, however, shall be construed as a waiver of Tenant's right to commence a separate action on a bona fide claim against Landlord.

R11. DESIGNATION OF ARREARS.

If Tenant is in arrears in payment of Base Annual Rent or Additional Rent (altogether called the "Rent"), Tenant waives Tenant's rights, 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 Landlord sees fit, irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited.

R12. DIRECTORY LISTINGS.

If, at the request of and as an accommodation to Tenant, Landlord shall place upon such directory board, as Landlord may from time to time maintain in the lobby of the Building, one or more names or persons, firms or corporations other than Tenant, this shall not be deemed to operate as an attornment or as a consent by Landlord to an assignment or sublet by Tenant of all or any portion of the Demised Premises to such persons, firms or corporations.

Landlord reserves the right at all times to limit the number of listings which Tenant can have on the building directory. In the event that Landlord consents to Tenant's written request to add a listing to the directory, if any, then Tenant shall pay to Landlord thirty five dollars (\$35) in each such instance. Notwithstanding the foregoing, in connection with Tenant's execution of this Lease and prior to the Commencement Date, Landlord shall provide Tenant with 3 listings at no charge to Tenant in the first instance.

R13. ESTOPPEL CERTIFICATE.

Supplementing Article 7.

A. If, in connection with obtaining financing for the Building, a bank, insurance company or other lending institution shall request reasonable modifications to this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not (i) increase the obligations of Tenant hereunder, or decrease the rights of Tenant hereunder, (ii) decrease the obligations of Landlord hereunder or (iii) materially and adversely affect the leasehold interest hereby created.

B. Tenant agrees, at any time and from time to time, as requested by Landlord but not more than two (2) times per each Lease Year, upon not less than ten (10) days prior notice, to execute and deliver a statement certifying the following:

1. That this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force as modified and stating the modifications);
2. Certifying the dates to which the Base Annual Rent and Additional Rent have been paid;
3. Stating whether or not, to the best knowledge of Tenant, any party has defaulted under the Lease;
4. And, if a party has defaulted under the Lease, specifying each such default, stating whether or not to the best of knowledge of Tenant any event has occurred which with the giving of notice or passage of time, or both, would constitute such a default, and if so, specifying each such event, it being intended that any such statement delivered pursuant thereto shall be deemed a representation and warranty to be relied upon by Landlord and by others with whom Landlord may be dealing, regardless of independent investigation.

R14. ASSIGNMENT AND SUBLETTING.

Supplementing Article 11.

A. Except as otherwise provided herein, Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors and assigns, expressly covenants that it shall not assign, or mortgage or otherwise encumber, all or any part of its interest in this Lease, sublet the Demised Premises, in whole or in part, or suffer or permit the Demised Premises or any part thereof to be used by other, without the prior written consent of Landlord in each instance.

B. If Tenant shall desire to assign its interest in this Lease or to sublet all or any portion of the Demised Premises, Tenant shall submit to Landlord a written request for Landlord's consent to such assignment or subletting, which request shall be accompanied by the following information: (i) the name and address of the proposed assignee or subtenant; (ii) if Tenant desires to sublet a portion of the Demised Premises, a description of the portion to be sublet, together with a floor plan thereof; (iii) the terms and conditions of the proposed assignment or sublet; (iv) the nature and character of the business of the proposed assignee or subtenant and its proposed use of the Demised Premises; and (v) current financial information and any other information Landlord may reasonably request with respect to the proposed assignee or subtenant.

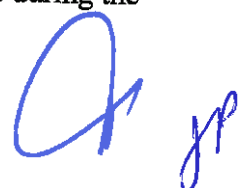
By notice given to Tenant within thirty (30) days after receipt of Tenant's request for consent to either sublet the entire Demised Premises or to assign the Lease, Landlord may terminate this Lease on a date to be specified in said Notice (the "Termination Date"), which date shall be not earlier than one (1) day before the effective date of the proposed assignment or sublet nor later than



sixty-one (61) days after said effective date. Tenant shall vacate and surrender the Demised Premises on or before the Termination Date as if it were the lease expiration date (the "Lease Expiration Date").

However, if Tenant proposes to sublet any portion of the Demised Premises, Landlord, by notice given to Tenant within thirty (30) days after receipt of Tenant's request for consent thereto, may elect to eliminate such portion of the Demised Premises (said portion hereinafter called the "Eliminated Space") from the Demised Premises during the period (hereinafter called the "Elimination Period") commencing on the date (hereinafter called the "Elimination Date") immediately prior to the proposed commencement date of the term of the proposed sublet, and ending on the proposed expiration date of the term of the proposed sublet (the "Sublet Expiration Date"). In the event that Landlord gives notice to Tenant that it elects to eliminate said portion then:

1. The Eliminated Space shall be eliminated from the Demised Premises during the Elimination Period;
2. Tenant shall surrender the Eliminated Space to Landlord on or prior to the Elimination Date in the same manner as if said Date were the Lease Expiration Date;
3. If the Eliminated Space shall constitute less than an entire floor, Landlord shall, at Landlord's sole cost and expense, have the right (provide that if the Elimination Period shall end prior to the Lease Expiration Date, Landlord shall restore the Demised Premises to its condition prior to the Elimination Period) to (i) make any alterations and installations in the Demised Premises required, in Landlord's sole and reasonable judgment, to make the Eliminated Space a self-contained rental unit with access through corridors to the elevators and core toilets serving the Eliminated Space, (ii) if the Demised Premises shall contain any core toilets or any corridors (including any corridors proposed to be constructed by Landlord pursuant to this Subparagraph B(3)), provide access from the Eliminated Space to the core area, (iii) provide any tenant or other occupant of the Eliminated Space shall have the right to use such toilets in the corridors in common with Tenant and any other permitted occupants of the Demised Premises, and (iv) the right to install signs and directional indicators in or about such corridors indicating the name and location of such tenant or other occupant. If the Elimination Period shall not end prior to the Lease Expiration Date, Tenant shall have no obligation to restore the Eliminated Space to its condition prior to the Elimination Period;
4. During the Elimination Period, the Base Annual Rent shall be reduced in the proportion to which the area of the Eliminated Space bears to the total area of the Demised Premises immediately prior to the Elimination Date (including an equitable portion of the area of any corridors referred to in subparagraph B (3) of this Article as part of the area of the Eliminated Space for the purpose of computing such reduction), Tenant's percentage shall be reduced proportionately, and any prepaid portion of Base Annual Rent and Additional Rent for any period after the Elimination Date allocable to the Eliminated Space shall be refunded by Landlord to Tenant;
5. There shall be an equitable apportionment of any Additional Rent payable hereunder for any Tax Year in which said Elimination Date shall occur;
6. If the Elimination Period shall end prior to the Lease Expiration Date, the Eliminated Space, in its then existing condition, shall be deemed restored to and once again become a part of the Demised Premises during the



period (hereinafter called the "Restoration Period") commencing on the date immediately following the expiration of the Elimination Period and ending on the Lease Expiration Date (except if Landlord is unable to give Tenant possession of the Eliminated Space at the expiration of the Elimination Period by reason of the holding over or retention of possession of any tenant or any other occupant, then, in that case, (i) the Restoration Period shall not commence, and the Eliminated Space shall not be deemed restored to the Demised Premises, until the date upon which Landlord shall give Tenant possession of such Eliminated Space free of all occupancies, (ii) neither the Lease Expiration Date nor the validity of this Lease shall be affected, (iii) Tenant waives any rights under Section 223-a of the Real Property Law of New York, or any successor statute of similar import, to rescind this Lease and Tenant further waives the right to recover any damages which may result from the failure of Landlord to deliver possession of the Eliminated Space to Tenant at the end of the Elimination Period) and (iv) Landlord shall use all commercially reasonable efforts, including without limitation commencing a holdover proceeding against such tenant or occupant, to obtain possession of the Eliminated Space and Landlord shall pay to Tenant any holdover or occupancy fees or penalties under the leasing or occupancy agreement with such tenant or occupant;

7. During the Restoration Period, if any, the Base Annual Rent shall be increased in the proportion to which the area of the Eliminated Space bears to the total area of the Demised Premises immediately prior to the commencement of the Restoration Period (including an equitable portion of the area of any corridors referred to in subparagraph B (3) of this Article as part of the area of the Eliminated Space for the purpose of computing such increase) and Tenant's Percentage shall be increased proportionately; and

8. There shall be an equitable apportionment of any Additional Rent payable hereunder for any Tax Year in which the Restoration Period, if any, shall commence. At the request of Landlord, Tenant shall execute and deliver an instrument(s), in a form satisfactory to Landlord, setting forth any modifications to this Lease contemplated in or resulting from the operation of the foregoing provision of this subsection; (however, neither Landlord's failure to request any such instrument nor Tenant's failure to execute or deliver any such instrument shall vitiate the effect of the foregoing provisions of this subsection B).

9. Landlord shall indemnify, defend and save Tenant harmless from and against any liability or expense arising from the use or occupancy of the Elimination Space by Landlord or any tenant or occupant of Landlord during the Elimination Period, except to the extent arising from Tenant's negligence or willful misconduct.

C. If Landlord shall not exercise its option to terminate this Lease or eliminate the Eliminated Space from the Demised Premises pursuant to subsection B above, then Landlord shall not unreasonably withhold, delay or condition its consent to the proposed assignment or sublet for the use permitted in this Lease (and shall provide such consent within thirty (30) days after receipt of Tenant's notice pursuant to subsection B above, failing which Landlord's consent shall be deemed given provided Tenant sends a second written request for approval that specifically refers to this Section R14C and states that such consent will be deemed given upon Landlord's failure to respond within such thirty (30 day period), provided that:

1. The Demised Premises shall not, without Landlord's prior consent, have been listed (other than with a broker) or otherwise publicly advertised for assignment or sublet at a rental rate lower than the higher of (a) the Base

Annual Rent and all Additional Rent then payable, or (b) the then prevailing rental rate for other space in the Building;

2. Tenant shall not then be in default hereunder beyond the expiration of any applicable grace, notice and/or cure period(s);
3. Tenant is not in bankruptcy;
4. The proposed assignee or subtenant shall have a financial standing, be of a character, be engaged in a business, and propose to use the Demised Premises in a manner consistent with the permitted use(s) and in keeping with the standards of the Building;
5. The proposed assignee or subtenant shall not then be a tenant, subtenant or assignee of any space in the Building, nor shall the proposed assignee or subtenant be a person or entity with whom Landlord is then actively negotiating to lease space, provided that Landlord then has comparable space for a reasonably comparable term available in the Building or anticipates to have comparable space available in the Building in the subsequent six (6) months;
6. The character of the business to be conducted in the Demised Premises by the proposed assignee or subtenant shall not substantially increase operating expenses or building energy costs or the burden on existing cleaning services or elevators in the Building or impose greater obligations to Landlord under the Americans with Disabilities Act of 1990 (the "ADA") than the original tenant imposed.
7. In case of a sublet, the subtenant shall be expressly subject to all of the obligations of Tenant under this Lease and the further condition and restriction that such sublease shall not be assigned, encumbered or otherwise transferred or the Demised Premises further sublet by the subtenant in whole or in part, or any part thereof suffered or permitted by the subtenant to be used or occupied by others, without the prior written consent of Landlord in each instance.
8. No subletting shall end later than one (1) day before the Lease Expiration Date.
9. At no time shall there be more than two occupants, including Tenant, in the Demised Premises (not including Permitted Occupants (as defined below)).
10. Any portion of the Demised Premises proposed to be sublet shall not comprise less than twenty-five (25%) percent contiguous square feet of area and shall be of a shape or configuration such that both the area proposed to be sublet and the remainder of the Demised Premises shall in Landlord's judgment constitute commercially marketable separate rental units.
11. Tenant shall reimburse Landlord on demand for any reasonable costs, including reasonable attorney's fees and disbursements that may be incurred by Landlord in connection with said assignment or sublease provided such costs shall not exceed \$1,500.00 per transaction.

D. Every sublet hereunder is subject to the express condition, and by accepting a sublease hereunder and each subtenant shall be conclusively deemed to have agreed, that if this Lease should be terminated prior to the Lease Expiration Date or if Landlord should succeed to Tenant's estate in the Demised Premises, then at Landlord's election such subtenant shall either



surrender the Demised Premises to Landlord within sixty (60) days of Landlord's request therefor, or shall attorn to and recognize Landlord as such subtenant's Landlord under such sublease, and such subtenant shall promptly execute and deliver any instrument Landlord may reasonably request to evidence such attornment.

E. Tenant shall deliver to Landlord a copy of each sublease or assignment made hereunder within ten (10) days after the date of its execution. Tenant shall remain fully liable for the performance of all of Tenant's obligations hereunder notwithstanding any sublet or assignment and, without limiting the generality of the foregoing, shall remain fully responsible and liable to Landlord for all acts and/or omissions of any subtenant, assignee or anyone claiming by, through or under any subtenant or assignee which 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 itself. Notwithstanding any assignment and assumption by the assignee of the obligations of Tenant hereunder, this Tenant, and each successor-in-interest of this Tenant, shall remain liable jointly and severally (as a primary obligor) with its assignee and all subsequent assignees for the performance of Tenant's obligations hereunder, and shall remain fully and directly responsible and liable to Landlord for all acts and/or omissions on the part of any assignee subsequent to it in violation of any of the obligations of this Lease.

F. Notwithstanding anything to the contrary contained in this Lease, no assignment of Tenant's interest in this Lease shall be binding upon Landlord unless the principal of assignee shall execute and deliver to Landlord a "Good Guy Guaranty" as set forth in Exhibit A hereto. Regardless, the provisions of this Article shall continue to be binding upon such assignee with respect to all future assignments and transfers. In the event a Good Guy Guaranty is delivered to Landlord in accordance with the provisions of this Article, and conditioned upon; (i) the guarantor being a principal of assignee; (ii) the guarantor executing and delivering a guaranty mirroring the provisions of the Good Guy Guaranty annexed as Exhibit A; (iii) the guarantor having a net worth equal to or greater than the Guarantor at the time of such delivery; and (iv) in the event of a contemplated substitution, Guarantor must (a) give Landlord seven (7) business days written notice of Guarantor's intent to substitute said guaranty together with financial statements, net worth statements and such other information as shall reasonably request with respect to the substitute guarantor, then in that event only the Guarantor shall be released of its obligations under the Guaranty.

G. If Tenant shall enter into any assignment, sublease or other agreement of occupancy permitted under this Lease, of or affecting all or any portion of the Demised Premises, or if there is any transfer of this Lease by operation of law or otherwise, and if Tenant shall receive any consideration from its assignee, subtenant or licensee for or in connection with the assignment of Tenant's interest in this Lease or the sublet or occupancy of all or any part of the Demised Premises, as the case may be (including, but not limited to, sums paid for the sale or rental of Tenant's leasehold improvements, 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) or, if Tenant shall sublet or otherwise permit occupancy of the Demised Premises at a rental rate (including Additional Rent) or other periodic consideration which shall exceed the Base Annual Rent and Additional Rent then payable hereunder, then Tenant shall pay to Landlord, as Additional Rent hereunder, one-half (1/2) of such consideration or such excess (after deduction for any and all reasonable expenses incurred by Tenant in connection with such subletting or assignment, such as broker's fees, attorney's fees, and advertising fees paid to unrelated third parties, any sums paid to Landlord pursuant to subsection R14C11 above, the cost of improvements or alterations made by Tenant expressly and solely for the purpose of preparing the Demised Premises for such subtenancy or assignment, and the unamortized or undepreciated cost of any Tenant's property leased to and used by such subtenant or assignee. Tenant shall document each expense to Landlord.

H. Any transfer, by operation of law or otherwise of the interest of Tenant in this Lease (in whole or in part) or of a fifty (50%) percent or greater interest in Tenant (whether stock, partnership interest or otherwise) shall be deemed an assignment of this Lease within the meaning



of this Article. If there has been a previous transfer of less than a fifty (50%) percent interest in Tenant, any other transfer of an interest in Tenant which would then result in an aggregate transfer of greater than fifty (50%) percent interest in Tenant shall be deemed an assignment of the interest of Tenant in this Lease within the meaning of this Article. Anything contained herein to the contrary notwithstanding the provisions of this section H shall not apply to the sale of shares by persons other than those deemed "insiders" within the meaning of the Securities Exchange Act of 1934, as amended, where such sale is effected through any recognized exchange or through the "over-the-counter market", unless the same to be related to, result in or be the result of any merger, consolidation, tender offer, takeover or other activity involving the acquisition of control of Tenant by another unrelated corporation or legal entity. All references to "Tenant" in this section H shall also be deemed to refer to any immediate or remote subtenant or assignee of Tenant.

I. The consent of Landlord to an assignment or a subletting shall not relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or sublet.

J. If Tenant's interest in this Lease be assigned, or if the Demised Premises or any part thereof be sublet or occupied by anyone other than Tenant, Landlord may collect Rent from the assignee, subtenant or occupant and apply the net amount collected to the Base Annual Rent and all Additional Rent herein reserved, but no such assignment, sublet, occupancy or collection shall be deemed a waiver of the provisions of this Article or of any default hereunder or the acceptance of the assignee, subtenant or occupant as Tenant, or a release of Tenant from the further observance or performance by Tenant of all of the covenants, conditions, terms and provisions on the part of Tenant to be performed or observed under this Lease.

K. If there is a dispute between Landlord and Tenant as to the reasonableness of Landlord's refusal to consent to any sublease or assignment and Landlord has specifically agreed to be reasonable, such dispute shall be determined by arbitration in The City of New York in accordance with the prevailing rules of the American Arbitration Association. The arbitrators shall be bound by the provisions of this Lease and shall not add to, subtract from or otherwise modify such provisions. Notwithstanding any contrary provisions hereof, Landlord shall not be liable to Tenant for a breach of Landlord's covenant not unreasonably to withhold such consent and Tenant's sole remedy in such event shall be to enter into the proposed sublet or assignment. The non-prevailing party of such arbitration shall pay all costs of such arbitration including without limitation the prevailing party's reasonable attorney's fees.

L. Notwithstanding any other provision contained in this Lease, Tenant shall have the privilege, subject to the terms and conditions hereinafter set forth, without the consent of Landlord but subject to Tenant's satisfaction of the conditions set forth herein, and without Landlord having the right to terminate the Lease pursuant to subsection R14B hereof, to assign its interest in this Lease (i) to any entity created by merger, reorganization, consolidation or recapitalization of or with Tenant, (ii) to a purchaser of all or substantially all of Tenant's assets or stock or other applicable type of equity interest (provided such purchaser shall have also assumed substantially all of Tenant's liabilities) or (iii) to a person which shall (1) Control, (2) be under the Control of, or (3) be under common Control with Tenant (any such person referred to in this clause (iii) being a "Related Entity"). Tenant also shall have the privilege, subject to the terms and conditions hereinafter set forth, without the consent of Landlord but subject to Tenant's satisfaction of conditions set forth herein and without Landlord having the right to terminate the Lease pursuant to subsection R14B, to sublease all or a portion of the Demised Premises to a Related Entity. Any assignment or subletting described above may only be made upon the condition that (a) any such assignee or subtenant shall continue to use the Demised Premises in accordance with the terms of this Lease, (b) the principal purpose of such assignment or sublease is not the acquisition of Tenant's interest in this Lease or to circumvent the provisions of this Article, and (c) in the case of an assignment, any such assignee shall have a net worth and annual income and cash flow, determined in accordance with generally accepted accounting principles, consistently applied, after giving effect to such assignment, equal to the Tenant's net worth and annual income and cash flow, as so determined, on the date immediately preceding the date of such assignment.



M. Notwithstanding any other provision contained in this Lease, the admission of new partners, members or shareholders, the withdrawal, retirement, death, incompetency or bankruptcy of any partner, member or shareholder or the reallocation of partnership or membership interests or shares among the partners, members or shareholders shall not constitute an assignment of this Lease, provided the principal purpose of any of the foregoing is not to circumvent the restrictions on assignment set forth in the this Article. The reorganization of Tenant shall not constitute an assignment of this Lease, provided that immediately following such reorganization the principals of Tenant shall be the same as the principals of Tenant existing immediately prior to such reorganization.

N. Notwithstanding any other provision contained in this Lease, Tenant shall have the right, without Landlord's consent, but subject to compliance with the terms of this Section, to permit up to twenty (20%) percent of the Demised Premises to be occupied on a temporary basis, at any time and from time to time, by clients, independent contractors or other persons with a significant, ongoing business relationship with Tenant (such Persons who shall be permitted to occupy portions of the Premises pursuant to this Section R14N being hereinafter referred to as "Permitted Occupant", or collectively as the "Permitted Occupants"), provided that (i) there shall be no separate identification of any Permitted Occupants in the lobby of the Building, (ii) the Permitted Occupants shall use the Demised Premises in conformity with all of the applicable provisions of this Lease, (iii) no demising walls shall be erected in the Demised Premises separating the space used by a Permitted Occupant from the remainder of the Demised Premises, (vi) in no event shall the use of any portion of the Demised Premises by any Permitted Occupant create or be deemed to create any right, title or interest of the Permitted Occupant in or to the Demised Premises, (vii) such arrangement will terminate automatically upon the termination of this Lease and (viii) the license or occupancy agreement is subject and subordinate to this Lease and all matters to which this Lease is subject and subordinate.

R15. LATE FEES

In every case in which Tenant is required by the terms of this Lease to pay to Landlord a sum of money (including, without limitation, payment of Base Annual Rent and Additional Rent) and payment is not made within ten (10) days after the same shall become due, Tenant shall pay as Additional Rent hereunder, a late charge of seventy five (\$75.00) dollars in addition to interest on such sum of money or so much thereof as shall be unpaid from the date it becomes due until it is paid. Such interest shall be computed at a rate which shall be one and one-half (1.5%) percent per month; provided, however, in no event shall such interest be in excess of the highest rate of interest which shall from time to time be permitted under the laws of the State of New York to be charged on late payments of sums of money due pursuant to the terms of a lease.

R16. TENANT HOLDOVER.

In the event that Tenant does not surrender all of the Demised Premises to Landlord upon the expiration or other earlier termination of this Lease, Tenant shall pay, as a use and occupancy charge during such "hold-over" period, a monthly amount equal to the sum of one and one half (1.5) times the Base Annual Rent being due and payable during the last month of the term.

Tenant agrees it shall indemnify and save Landlord harmless against all costs, claims, loss or liability resulting from delay by Tenant in surrendering the Demised Premises upon the expiration or earlier termination of this Lease, including, without limitation, any claims made by any succeeding tenant founded on such delay.

R17. LIMITING LAW.

If any law, decision, order, rule or regulation (collectively called "Limiting Law") of any governmental authority shall have the effect of limiting, for any period of time, the amount of Rent or other amounts payable by Tenant to Landlord to any amount less than the amount required by the



Lease, then:

- A. Throughout the period of limitation, Tenant shall remain liable for the maximum amount of Rent and other amounts which are legally payable; and
- B. When the period of limitation ends or the amount allowed under a later Limiting Law is increased, or if the Limiting Law is repealed, or following any order or ruling that substantially restrains or prohibits the enforcement of the Limiting Law, then Tenant shall pay to Landlord, in twelve (12) equal consecutive monthly installments (to the extent that payment of such amounts is not prohibited by law), all amounts that would have been due from Tenant to Landlord during the period of limitation but which were not paid because of the Limiting Law; and thereafter Tenant shall pay to Landlord Rent and all other amounts due pursuant to this Lease, all calculated as though there had been no intervening period of limitation.

R18. TENANT DEFAULT.

Supplementing Article 17.

Any default by Tenant under any other lease of space in the Building shall be deemed a default of the same nature under this Lease. In addition, in the event that Tenant defaults in payment of its Rent after applicable notice and cure periods more than three times during any twelve (12) month period during the term of this Lease, Landlord may elect to increase Tenant's security deposit held hereunder by one (1) month (based on the then current Base Annual Rent.) In the event Tenant is in default of the terms of this Lease, Tenant shall pay Landlord's fees and expenses relating to the default including but not limited to Landlord pursuing Tenant's compliance or Landlord defending its actions as a result of Tenant's default or any other associated cost or expense including Landlord's court costs and reasonable attorneys fees.

R19. BROKER.

Tenant represents to Landlord that no broker or other person other than Bernstein Real Estate and Jones Lang LaSalle (the "Brokers") had any part or was instrumental in any way in bringing about this Lease and Landlord alone shall pay any commission or fee due to Brokers. Landlord represents to Tenant that no broker or other person other than the Brokers had any part or was instrumental in any way in bringing about this Lease.

Tenant agrees to indemnify and hold Landlord harmless from and against any claims made by any other broker or other person seeking a brokerage commission, finder's fee, or similar compensation, by reason of or connection with this Lease, and any loss, liability, costs and expense (including reasonable attorney's fee) paid or incurred by Landlord in connection therewith, if the same shall arise by, through or on account of any act of Tenant or Tenant's agents, employees or representatives. Landlord agrees to indemnify and hold Tenant harmless from and against any claims made by any other broker or other person seeking a brokerage commission, finder's fee, or similar compensation, by reason of or connection with this Lease, and any loss, liability, costs and expense (including reasonable attorney's fee) paid or incurred by Tenant in connection therewith, if the same shall arise by, through or on account of any act of Landlord or Landlord's agents, employees or representatives. The provisions of this Article R19 shall survive the expiration or termination of this Lease.

R20. UTILITIES.

A. Tenant acknowledges and agrees that no utilities (including hot water) or other services, except as may be specifically provided herein, have been included in Tenant's Rent and that Landlord shall have no obligation to furnish any utility or service to or for the Demised Premises or as may be required by Tenant for its use and occupancy thereof other than that specifically provided in the pre-printed portion of the Lease or in the Rider.

B. All other utilities required for the use and occupancy of the Demised Premises shall be provided by Tenant, at its own cost and expense, including, but not limited to, the following:

1. Air conditioning and/or ventilated air in the Demised Premises when and as required by Tenant as provided in R45 and the other terms and conditions of this Lease.

C. Landlord shall permit Tenant to obtain heat for Tenant's use in the Demised Premises as, when and to the extent that same shall be furnished to the other tenants of the Building from the Building's central system. Tenant acknowledges and agrees that:

1. Tenant shall be entitled to receive such heat in the Demised Premises to afford comfortable occupancy only during such times and in such quantities as heat is being furnished to the other tenants of the Building and in accordance with the pre-printed loft form attached hereto.
2. Landlord shall not be liable or responsible for the even distribution of heat within the Demised Premises; and
3. Except as specifically provided herein, Landlord has made no representation as to the sufficiency, adequacy or condition of the Building's central system heat facilities or boiler or of the heat for Tenant's use and occupancy of the Demised Premises.

R21. TENANT REPAIRS AND IMPROVEMENTS.

Supplementing Article 3.

Except where specifically provided herein, as in R36, Tenant understands and agrees that no changes in or to the Demised Premises, of whatever nature, may be made without the prior written consent of Landlord which shall not be unreasonably withheld, conditioned or delayed.

R22. ARBITRATION.

Landlord and Tenant may, at any time, request arbitration. However the right to request arbitration is limited to situations where arbitration is expressly provided for in this Lease such as in R.14.

The party requesting arbitration shall do so by giving written notice to that effect to the other party, specifying in said notice the nature of the dispute. Said dispute shall be determined in New York City, before a panel of three arbitrators and in accordance with the rules of the American Arbitration Association or its successor. Any proceeding relating to such arbitration shall be brought in the Supreme Court of New York, County of New York, and any judgment upon the award rendered by the arbitrators may be entered in the same Court. The parties shall have the right to avail themselves of disclosure in aid of arbitration hereunder.

Such rules notwithstanding, the arbitrators sitting in any arbitration arising hereunder shall be bound by the laws of the State of New York. The arbitrators shall not have the authority or power to modify or alter any express condition or provision of this Lease, to declare any such condition or provision unconscionable or otherwise inapplicable or unenforceable or to render an award which has the effect of altering or modifying any express condition or provision hereof deeming inapplicable or unenforceable any part of this Lease for any reason whatsoever.

R23. LOCAL LAW COMPLIANCE.

"Directives" shall mean directions by any City, State or Federal agency to comply with Local Law Legislation which are in force now or hereafter (which includes Local Laws 5, elevator inspection, and Local Law 10, facade inspection, the Americans with Disabilities Act of 1990, but not limited thereto)("Directives"). In the event that Landlord is to comply with Directives solely as a direct result of Tenant's particular manner of use, occupancy or alteration of the Demised Premises (as opposed to use as provided under Article 2 of this lease) then Tenant shall pay for the total cost of compliance. These costs will be deemed to be Additional Rent and will become due and payable on the first (1st) day of the month succeeding the completion of the work, and will be paid together with the Rent. Landlord reserves its right to collect Additional Rent under this Article in accordance with the terms provided in this Lease.

R24. TENANT'S SQUARE FOOTAGE, PERCENTAGE AND SHARE.

The square footage, share, and percentage set forth in this Lease are approximate only and the Landlord and Tenant hereby agree that same shall not be deemed a representation of Landlord or its Managing Agent. Furthermore, Landlord and Tenant agree that any square footage, share or percentage has been determined solely for the purposes of computing Tenant's contribution to escalation charges and Base Annual Rent.

R25. LANDLORD'S APPROVAL.

If Tenant shall request Landlord's approval or consent and Landlord shall fail or refuse to give such approval or consent, Tenant shall not be entitled to any damages for any withholding or delay of such approval or consent by Landlord. Tenant's sole remedy for any such withholding or delay shall be an action for injunction without bond or specific performance (the rights to money damages or other remedies being hereby specifically waived), and that such remedy shall be available only in those cases where Landlord shall have expressly agreed in writing not to unreasonably withhold its consent or approval or where as a matter of law Landlord may not unreasonably withhold its consent or approval. The prevailing party in any such action shall be entitled to reasonable attorney's fees and court costs from the non-prevailing party.

R26. PROHIBITED USES.

A. Tenant agrees that the value of the Demised Premises and the reputation of the Landlord will be seriously injured if the premises are used for any obscene or pornographic purposes or any sort of commercial sex establishment. Tenant agrees that Tenant will not bring or permit in connection with any obscene or pornographic material on the premises, and shall not permit or conduct any obscene, nude, or semi-nude live performances on the premises, nor permit use of the premises for nude modeling, or as a so-called rubber goods shops, or as a sex club of any sort, or as a "massage parlor." Tenant agrees further that Tenant will not permit any of these uses by any sublessee or assignee or any other person in the Demised Premises. This Article shall directly bind any successors in interest to the Tenant. Tenant agrees that, if at any time Tenant violates any of the provisions of this Article, such violation shall be deemed a breach of a substantial obligation of the terms of this Lease and objectionable conduct. Pornographic material is defined for purposes of this Article as any written or pictorial matter with prurient appeal or any objects of instrument that are primarily concerned with lewd or prurient sexual activity. Obscene material is defined here as it is in Penal Law Section 235.00.

B. It is specifically understood and agreed that at no time shall the Demised Premises be used for living, sleeping, or any other residential purpose.

C. Notwithstanding anything in Article 2 or elsewhere in this Lease to the contrary, Tenant shall not use or permit all or any part of the Demised Premises or the Building exits, stairwells or setbacks whatsoever to be used for the: (i) storage for purpose of sale of any alcoholic beverage in the Demised Premises; (ii) storage, manufacture, package or display for retail sale of



any product or material in the Demised Premises; (iii) conduct of a manufacturing, printing or electronic data processing business, except that Tenant may operate business office reproducing equipment, digital printing, electronic data processing equipment and other business machines for Tenant's own requirements and as a part of Tenant's business (but shall not permit the use of any such equipment by any party other than Tenant); (iv) rendition of any health or related services, conduct of a school or conduct of any business which results in the presence of the general public in the Demised Premises; (v) conduct of the business of an employment agency or executive search firm; (vi) conduct of any public auction, gathering, meeting or exhibition; (vii) conduct of banking and related financial business operations (except for a credit union and/or benefit plans for Tenant's employees) or a stock brokerage office or business, if such banking, financial or brokerage operations result in the presence of the general public in the Demised Premises; or (viii) use the Demised Premises in any way which would cause the Demised Premises to be deemed a place of public accommodation.

D. Tenant shall not use or permit all or any part of the Demised Premises to be used so as to impair the Building's character or dignity or impose any additional burden upon Landlord in its operation.

E. Tenant shall not obtain lighting maintenance, cleaning or other similar services from any party not theretofore approved by the Landlord (which party's charges shall not be excessive). Such services shall be furnished only at such hours, in such places within the Demised Premises and pursuant to such regulations as Landlord prescribes.

F. Tenant shall not install, erect or place any display case, shelf sign, light, advertisement or stand in the Demised Premises if same can be visible from outside the Demised Premises.

R27. CONDITIONAL OFFER.

It is specifically understood and agreed that this Lease is offered to the Tenant for signature by the managing agent of the Building solely in its capacity as such agent and subject to the Landlord's acceptance and approval and that the Tenant has hereunto affixed its signature with the understanding that the said Lease shall not in any way bind the Landlord or its agent until such time as the Landlord has approved said Lease and same is fully-executed and delivered to Tenant by an authorized agent of Landlord.

R28. ADDITIONAL RENT.

Notwithstanding anything to the contrary contained in this Lease, any monies due Landlord other than the Base Annual Rent are deemed to be additional rent ("Additional Rent"), and any default in the payment of Additional Rent shall give to Landlord the same remedies as it has with respect to a default in the payment of Base Annual Rent.

R29. RENT CONCESSION

Anything contained herein to the contrary notwithstanding and provided that Tenant is not in default (beyond the expiration of any applicable grace, notice and/or cure periods) of any of the terms, conditions or covenants of the Lease, that Tenant is not in bankruptcy and that Tenant is in possession of the Demised Premises, Tenant may occupy the Demised Premises Base Annual Rent free for the first two months of Lease Year 1 (the "Credit Period"). During this Credit Period the Tenant shall be responsible and shall pay for any and all Additional Rent charges provided for within the Lease. All terms, covenants and conditions of this Lease shall be in full force and effect during the Credit Period.

R30. SECURITY.

Supplementing Article 32.



If Landlord applies or retains any part of the security so deposited or Tenant fails to fully and properly fund the security account at the inception of the Lease, then Tenant, within ten (10) days of Landlord's demand, shall pay to Landlord as Additional Rent the amount so applied or retained or otherwise deficient amount of security so that Landlord shall have the full deposit as stated in this Lease at all times during the term of this Lease. Failure to fund the Security Account within ten (10) days shall be deemed a material default under this Lease.

R31. NOTICE.

All notices required under this Agreement shall be made in writing and shall be sent by Certified Mail, Return Receipt Requested to the address of party set forth below. Notice shall be deemed given five (5) business days after said notice, contained in a sealed properly addressed postage paid and certified envelope, is deposited in any official depository for United States Mail. Any party hereto may change the address set forth below to which notice addressed to said party is to be thereafter sent, by sending written notice of said new address to the other party to this Lease. The addresses to which notices are to be sent (until said addresses are changed as herein authorized) are:

LANDLORD: 216 WATERMARK HOLDINGS LLC
C/O Bernstein Real Estate
150 West 30th Street, 2nd Floor
New York, New York 10001

TENANT:

Prior to the Commencement Date to:

Summit Financial Printing
250 Park Avenue
7th Floor
New York, NY 10177

Subsequent to the Commencement Date to:

SUMMIT FINANCIAL PRINTING
216 EAST 45TH STREET, ENTIRE 15TH FLOOR
New York, N.Y. 10001

COURTESY COPY:

Mintz & Gold LLP
470 Park Avenue South, 10th Floor North
New York, NY 10016
Attention: Alan Katz, Esq.

In lieu of sending notice by certified mail, notice may be delivered by hand or by a nationally recognized overnight courier to the addressee with proof of signature and receipt at its address set forth herein (or at any new address as herein provided), in which event such notice shall be deemed given on the next business day following said actual delivery of said notice by hand or delivery by a nationally recognized overnight courier. Landlord's managing agent may generate and/or sign any such notices to Tenant.

In lieu of sending notice by certified mail, notice may be delivered by hand to the addressee with proof of signature and receipt at its address set forth herein (or at any new address as herein provided), in which event such notice shall be deemed given on the next business day following said actual delivery of said notice by hand. Landlord's managing agent may generate and/or sign



any such notices to Tenant.

R32. SIGNS.

A. No sign, advertisement, notice or other lettering (including but not limited to a "For Sale" or "For Let" sign) shall be exhibited, inscribed, painted or affixed by Tenant on any part of the outside of the Demised Premises or the Building or on the inside of the Demised Premises if the same can be seen from the outside of the Demised Premises, without the prior written consent of Landlord in each instance. Tenant shall comply with all of the laws, orders, rules and regulations of the governmental authorities having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Tenant shall obtain and pay for all permits required therefor. In the event of the violation of the foregoing by Tenant and if Tenant has refused to remove same after reasonable notice from Landlord, Landlord may remove same without any liability to Tenant therefor, Landlord may charge the expense incurred by such removal to Tenant as Additional Rent. In the event that Tenant desires to make changes to their signage, Tenant must give Landlord written request of its intent, including a description of the alterations desired, such change is subject to the sole and absolute discretion of Landlord. Should Landlord consent to such change then the change shall be made by Landlord at Tenant's sole cost and expense.

B. In the event Landlord or Landlord's representatives shall deem it necessary to remove any sign or signs in order to paint or to make any other repairs, alterations or improvements in or upon said premises, or the Building wherein the same is situated, or any part thereof, Landlord shall have the right to do so, provided the same be removed and replaced promptly at the Landlord's expense.

C. Tenant agrees that any such signs whatsoever must be consistent and uniform to any and all others in the Building.

R33. HEALTH AND SAFETY.

As a material condition of this Lease Tenant, at its sole cost and expense, covenants and agrees as follows:

A. DEMISED PREMISES. To maintain or cause to be maintained the Demised Premises in a sanitary and safe manner, at Tenant's sole expense, provide for or cause to be provided all maintenance supplies, materials and equipment necessary to maintain the Demised Premises in such a manner. Tenant further agrees, at its sole cost and expense, to keep the floors of the Demised Premises in a clean and safe condition.

B. RUBBISH. To provide private carting for the removal of, and promptly dispose of all garbage, refuse, ashes and waste arising from the conduct of its business in the Demised Premises in accordance with any and all applicable municipal codes and regulations and in accordance with any reasonable rules and regulations of the Building which, in the judgment of Landlord, are necessary for the proper operation of the Building. All garbage that is retained in the premises shall be kept in covered receptacles and only placed in the hallway or in such other location as may be designated by Landlord, immediately prior to pick up times in accordance with Building regulations. Any and all other reasonable safeguards that may be necessary so as to prevent the accumulation of such garbage or refuse from becoming a nuisance or interfering with the comfort of the other occupants of the Building shall be provided by Tenant at its own cost and expense.

C. ODORS. At all times to operate its business in the Demised Premises in such manner so that no offensive odors shall be permitted to emanate from or be produced beyond the Demised Premises. For that purpose Tenant will, at Tenant's sole cost and expense, install, utilize, maintain and replace, where necessary, an adequate ventilation system and other such equipment in the Demised Premises suitable to keep the Building and the hallways, lobbies and other portions thereof, and the adjacent sidewalk free from offensive odors and fumes emanating from the Demised Premises.



D. DUCT AND DRAIN MAINTENANCE. To keep the drain, waste, sewer and exhaust pipes of the Demised Premises and connections with mains free from obstructions to the reasonable satisfaction of Landlord and its agents and in compliance with all laws, rules, ordinances and regulations of all Federal, State, County and Municipal departments having jurisdiction thereover. Tenant agrees that no sweepings, rubbish, candle wax, acids, or other debris shall be poured down any drains or deposited therein, and that the expense of any breakage, stoppage, or damage resulting from the violation of this covenant shall be borne solely by Tenant.

E. PEST CONTROL. Employ an exterminator on a monthly basis, to keep the Demised Premises free of insects and mice.

F. FIRE CONTROL. To furnish and install in the Demised Premises all fire fighting equipment and all appurtenances thereto required by the government authorities having jurisdiction of the Demised Premises which may be required by the use of the Demised Premises. Furnish, install and program all fire alarm devices in the Demised Premises in the event the Building fire alarm system is upgraded including, but not limited to, speakers, strobes, door release relays, smoke detectors, fan shutdown relay and all tie-ins. Obtain all necessary permits for such fire alarm devices and upgrades.

G. SMOKING. Landlord is directed by government regulations to comply with a strict No Smoking Policy in the Building. This includes hallways, stairwells, and the perimeter of the Building. Tenant shall maintain the Demised Premises in a non-smoking environment.

H. RESTROOMS. Restrooms in the common areas of the Building are cleaned only once per day as per standard Building procedure.

I. ELEVATORS. Under no circumstances should Tenant lock the freight elevators in the Building.

R34. NOISE.

Tenant or Tenant's successor-in-interest shall not create any noise levels that shall interfere with or annoy any tenants occupying other portions of the Building, nor of the neighbors of the Building. Tenant agrees to promptly notify Landlord in writing of all noise complaints or summonses which it receives in writing, and to submit a proposal reasonably satisfactory to Landlord as to how to remedy the problem, such remedies to be made at Tenant's own cost and expense. In the event that any legal action is brought against Landlord by any municipal authority having jurisdiction or any person, arising out of or as a result of noise emanating from the Demised Premises, Tenant shall pay Landlord, as Additional Rent, all of Landlord's costs incurred as a result of such action, including but not limited to court costs, attorney's fees, and money judgments.

R35. TENANT'S ALTERATIONS.

A. Tenant covenants and agrees that it shall make only non-structural alterations to the Demised Premises. Tenant acknowledges and agrees that Landlord shall have no obligation to perform any work or make installations in the Demised Premises, except as stated in Article R36, or elsewhere in this Lease, and that Tenant has fully inspected the Demised Premises and accepts the Demised Premises in its "as is" and "where is" condition.

B. Tenant covenants and agrees that all material, work, labor, fixtures and installations required for completion of the Demised Premises and the continuous operation of Tenant's business thereat (collectively "Tenant's Alterations") shall be promptly performed and provided by Tenant, at Tenant's own cost and expense. Tenant's Alterations shall comply with all rules and regulations of governmental authorities having jurisdiction thereof including but not limited to the ADA, and Tenant shall, at its own cost and expense, promptly procure all necessary and required permits, approvals and licenses in connection with Tenant's Alterations and the operation of Tenant's business.



C. Plans and specifications for the Demised Premises and Tenant's Alterations therein (collectively "Tenant's Plans") shall be prepared by Tenant, at Tenant's own cost and expense, and all Tenant's Plans shall be subject to the prior written approval of Landlord and submitted to Bernstein Real Estate or Landlord's then managing agent. In the event that Tenant is performing initial Alterations in order to ready the Demised Premises for its occupancy then such plans must be submitted to Landlord no later than five (5) business days following execution of this Lease. Tenant shall submit Tenant's Plans to Landlord for such approval such approval not to be unreasonably withheld, conditioned or delayed. Tenant shall reimburse Landlord for all reasonable and actual out of pocket costs and expenses incurred by Landlord in connections with such review and inspection under this Article including but not limited to architect fees, engineer fees, and attorney fees. Such costs and expenses to Landlord shall be billed to Tenant as Additional Rent and shall be collectible as such.

D. Landlord's approval of Tenant's Plans shall not be deemed a representation or warranty of any kind to the effect that Tenant's Plans satisfy the requirements, standards, regulations or laws of any governmental authority having jurisdiction thereof nor shall it create any liability or responsibility on the part of Landlord for compliance with any such requirements, standards, regulations or laws. In addition, Landlord may reasonably withhold its consent, within the meaning of this Lease, to any Tenant Alterations which require work that will not comply with any applicable law including but not limited to the ADA or requires alteration, additions, changes or improvements of the Demised Premises or Building in order to comply with said laws.

E. Within ten (10) days following Landlord's advice to Tenant that Tenant's Plans have been approved by Landlord, Tenant shall notify Landlord in writing of the names of the contractors who are to perform the Tenant's Alterations in the Demised Premises (individually or collectively "Tenant's Contractor"), and shall thereafter promptly furnish Landlord with such other information relating to Tenant's Alterations as Landlord may require. Tenant acknowledges that it shall not be permitted to commence Tenant's Alterations unless and until Tenant's Contractor shall have complied with Landlord's insurance requirements as stated in F (1)(a) below. Tenant agrees that, within twenty (20) days following Landlord's advice to Tenant that Tenant's plans have been approved by Landlord, Tenant shall cause Tenant's Contractor to (i) comply with said insurance requirements, and (ii) commence performing Tenant's Alterations, which shall be diligently pursued to completion.

F.1. As a precondition to Tenant being permitted to perform any Tenant's Alterations, and throughout the entire period Tenant's Alterations is being performed, it shall be the obligation of Tenant to require Tenant's Contractor to carry and maintain, at no expense to Landlord:

- a) Comprehensive general liability insurance, including, but not limited to, contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage endorsement and contractor's protective liability coverage, to afford protection with limits, of not less than \$1,000,000 per occurrence and \$2,000,000 in aggregate with a \$5,000,000 umbrella on a per location basis. Said policy is to be written by a good and solvent insurance company, reasonably satisfactory to landlord and must name the Landlord and its Managing Agent as additional insureds.
- b) Worker's compensation or similar insurance in form and amounts required by law.

2. All policies of insurance required under Subsection F.1. of this Article shall name Landlord and Managing Agent as additional insureds, and certificates thereof shall be delivered to Landlord c/o Bernstein Real Estate or its then managing agent prior to the commencement of Tenant's Alterations.

3. Tenant shall furnish Landlord a waiver of lien from each of Tenant's Contractor or subcontractor (in recordable form) immediately upon payment or else be deemed in material default

of this Lease.

G. Tenant covenants and agrees that Tenant shall (i) indemnify Landlord from, and hold Landlord harmless against, all claims, actions, proceedings, suits of any nature whatsoever including, but not limited to, property damage and/or personal injury and/or wrongful death, resulting from Tenant's Alterations at the Demised Premises and (ii) satisfy and pay any violations, summons, fines, notices, orders imposed against the Landlord, the Demised Premises and/or the Building by any governmental authority having jurisdiction thereof, resulting from Tenant's Alterations at the Demised Premises.

H. Landlord shall permit Tenant to hire a contractor to sand the floors of the Demised Premises on a weekend, as soon as practical, at Tenant's cost and expense.

R36. ALTERATION AND CONSTRUCTION OF DEMISED PREMISES.

A. Landlord shall perform the following work ("Landlord's Work") at Landlord's sole cost and expense:

Building Standard Installation in accordance with Tenant's Plans and Specifications annexed hereto as Exhibit "B" and made a part hereof, to include the following scope of work

1. Demolish the interior of the Demised Premises as shown on Tenant's Plans and remove debris;
2. Construct one half wall as shown on Tenant's Plans;
3. Provide and install one building standard door as shown on Tenant's Plans;
4. Perform electrical installation as shown on Tenant's Plans;
5. Install building standard lighting fixtures;
6. Paint the entire demised premises with building standard paint;
7. Landlord shall deliver the existing A/C system in good working condition;
8. Landlord install new building standard tile and vanity in existing bathrooms;

B. Notwithstanding anything to the contrary contained in Article 36A, Tenant shall be solely responsible, at Tenant's sole cost and expense, to provide Landlord with all architectural, engineering, and mechanical plans required for Landlord to perform Landlord's Work and sufficient for filing with the Department of Buildings within ten (10) business days of full execution of this Lease. Tenant shall be solely responsible for expediting fees and the cost of obtaining all necessary building department permits and approvals for Landlord's Work. Tenant's breach of the provisions of this Article shall be deemed a material breach of the Lease terms and conditions.

C. Except as otherwise set forth herein, all such materials employed by Landlord in performing Landlord's Work, shall be Building standard materials; and the Demised Premises shall be delivered in broom clean condition. If Landlord performs any work for Tenant in addition to that required to be performed by Landlord or Tenant requests finishes above, Building Standards, the same shall be performed at Tenant's expense (hereinafter collective call "Tenant's Extras"). Landlord may at its reasonable discretion reject and/or request modification of any work or planned work. Tenant's Extras shall not commence unless Landlord has submitted to Tenant written estimates for the cost of such work and the estimated time delay in Substantial Completion and Tenant has approved such estimates in writing and authorized Landlord to commence the work. If Tenant fails to disapprove in writing any such estimate within five (5) business days, the same shall be deemed approved in all respects by Tenant and Landlord shall be authorized to proceed thereon. Tenant agrees to pay Landlord, promptly upon being billed therefore the amount set forth in such estimate. For the purposes hereof, Tenant Extras with respect to painting the Demised Premises shall be deemed costs in excess of \$9,500.00; Tenant Extras with respect to providing and installing bathroom tile within the Demised Premises shall be deemed costs in excess of \$9,000.00; Tenant Extras with respect to providing lighting fixtures shall be deemed costs in excess of \$2,000.00; Tenant Extras with respect to providing new



bathroom vanities shall be deemed costs in excess of \$_____.

D. In order to perform Landlord's Work, Landlord and/or its agents, contractors, subcontractors, or employees may enter the Demised Premises.

E. Tenant's rights under this Article are conditioned upon Tenant not being in default under this Lease beyond any applicable grace notice and/or cure period, if any.

F. Landlord's Work hereunder shall constitute a single non-recurring obligation on the part of the Landlord. Tenant shall not be entitled to receive any credits of any kind whatsoever in the event Landlord shall have found it unnecessary to use all of the materials.

G. Landlord shall have no liability for delay hereunder including but not limited to delays by Tenant in submitting any plans or materials to Landlord in order for Landlord to complete Landlord's Work hereunder.

H. "Delivery of Possession" shall occur on the date which Landlord tenders vacant, broom clean and exclusive (free of tenancies and other rights of possession) possession of the Demised Premises to Tenant. Landlord shall deliver possession of the Demised Premises to Tenant promptly upon the current tenant vacating the Demised Premises.

I. Tenant shall permit Landlord access to the Demised Premises for Landlord to complete Landlord's Work. Landlord shall use commercially reasonable efforts to promptly complete Landlord's Work which shall not include the employment of overtime labor. Tenant shall cooperate with Landlord's contractor to minimize disruption to Landlord's Work and to avoid delaying the performance of Landlord's Work. Tenant shall be responsible for any damage to, or replacement of, the materials, systems and equipment installed by Landlord as part of Landlord's Work arising out of or relating to Tenant's occupancy of the Demised Premises;

J. In the event Landlord has not delivered possession of the Demised Premises on or before September 1, 2013, then Tenant may terminate this Lease by giving written notice to Landlord, the receipt of which notice must occur no later than ten (10) days after September 1, 2013 in order for termination to be effective. In the event Tenant elects to so terminate the Lease, the Lease shall be deemed to be terminated on the date thirty (30) days after the date that the termination notice is received by Landlord, provided Landlord has not delivered possession of the Premises within such thirty (30) day period (the "Grace Period"). Thereafter the parties shall have no further rights and/or obligations to each other except that Landlord shall return all funds deposited hereunder by Tenant within five (5) days after such termination is effective. In the event Tenant elects to so terminate the Lease but Landlord delivers possession of the premises with the Grace Period, then Tenant's notice of termination shall be deemed null and void as of the date possession of the premises is delivered, and the Lease shall continue in full force and effect. Notwithstanding anything to the contrary contained herein, Landlord shall not be subject to any liability for its failure to deliver possession of the premises to Tenant.

R37. MACHINERY, NOISE AND VIBRATION.

It is understood and agreed that any machinery which the Tenant may install in the Demised Premises shall be erected and set only in a manner to be approved by Landlord, and shall be arranged so that vibration and noise will not be transmitted to other portions of the Building or to other tenants therein.

R38. TENANT ACCEPTS PREMISES IN PRESENT CONDITION.



Unless specifically contradicted in this Lease, Tenant accepts the Demised Premises in the condition it is in at the commencement of this Lease and Tenant shall maintain the Demised Premises in the same condition, order, and repair as it is in at that time, excepting only reasonable wear and tear arising from Tenant's proper use thereof in accordance with this Lease. In addition, Tenant agrees to repair, immediately on Landlord's demand, any damage to the water apparatus, electric lights, fixtures, appliances, or appurtenances of the Demised Premises or of the Building which is caused by Tenant or Tenant's agent's acts, omissions, negligence, willful misconduct or neglect.

R39. INDEMNIFICATION.

A. Neither Landlord nor any agent or employee of Landlord shall be liable to Tenant (except to the extent caused by the negligence or willful misconduct of Landlord and/or Landlord's agent, representatives, contractors, employees) 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, 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.

B. Except to the extent caused by the negligence or willful misconduct of Landlord and/or Landlord's agent, representatives, contractors, employees, etc., Tenant agrees to indemnify and hold harmless Landlord, its officers, directors, partners, employees, agents and any mortgagee or lessor of the Building or the Property or any portion thereof, from and against any and all claims, actions, damages, liabilities, losses, costs and expenses, including reasonable attorney's fees, that (i) arise out of or in connection with the performance of Tenant's work, Tenant Alterations, or the possession, use, occupancy, repair, maintenance or control of the Demised Premises or any part thereof including, without limitation, compliance with the ADA or (ii) arise out of or in connection with any act or omission of Tenant or Tenant's agents, employees, contractors, concessionaires, licensees, customers, invitees, subtenants or assignees, or (iii) arise out of any default, breach, violation or non-performance of this Lease or any provision hereof by Tenant, or (iv) arise out of injury to person or property or loss of life sustained in or about the Demised Premises. Tenant shall, at its own cost and expense, defend any and all actions, suits and proceedings which may be brought against, and Tenant shall pay, satisfy and discharge any and all judgments, orders and decrees which may be made or entered against, Landlord, its officers, directors, partners, employees, agents or any mortgagee or master lessor of the Building or the Property or any portion thereof with respect to, or in connection with, any of the foregoing. The comprehensive general liability coverage maintained by Tenant pursuant to this Lease shall specifically insure the contractual obligations of Tenant as set forth in this Article and/or as provided in this Lease.

C. Except as otherwise expressly provided in this Lease, this Lease and the obligations of Tenant hereunder shall be in no way affected, impaired or excused because Landlord is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Lease by reason of strike, other labor trouble, governmental preemption or priorities or other controls in connection with a national or other public emergency or shortages of fuel, supplies or labor as a result thereof, fire or casualty, condemnation, acts of God or any other cause beyond Landlord's reasonable control.

R40. INTENTIONALLY DELETED.

R41. MISCELLANEOUS.

Tenant covenants and agrees that it shall not permit any loitering by its agents, servants or employees on the sidewalk or street in front of the Demised Premises or Building.

R42. EXISTING EQUIPMENT AND FIXTURES

Subject to Lease Rider Article R45, Tenant understands and agrees that certain equipment and fixtures (including, but not limited to sinks, air conditioning units and lighting fixtures) are located



in the Demised Premises and that Tenant, while occupying the Demised Premises in accordance with this Lease, may utilize such equipment and fixtures in the manner in which those were intended to be used. Tenant also understands that it must maintain, repair and, if necessary, replace such equipment and fixtures.

R43. NO ATTORNMENT

All checks tendered to Landlord as for the Base Annual Rent and/or Additional Rent required hereunder shall be deemed payments for the account of Tenant. Acceptance by the Landlord of such rent from anyone other than Tenant shall not be deemed to operate as an attornment to the Landlord by the payor of such rent and/or Additional Rent or as a consent by Landlord to an assignment of this Lease or subletting by Tenant of the Demised Premises to such payor, or as a modification, if any, of the provisions of this Lease.

R44. INTENTIONALLY DELETED.

R45 AIR CONDITIONING SYSTEM

At the commencement of the term of this Lease there shall exist in the demised premises an air-conditioning system and the appurtenant duct work for the demised premises (the "System") which shall be delivered in good working order. All such System equipment, machinery, ducts and appurtenances are and shall remain the property of the Landlord. From and after the commencement of the Lease term, Tenant shall be responsible at Tenant's cost and expense, for the maintenance, service and repair of the System, except that Landlord shall be responsible for all (i) replacements to the System and (ii) repairs to the System in excess of \$1,500.00 during any Lease Year, not resulting from Tenant's improper use or maintenance of the System. Within ten (10) days of the commencement of the Lease term, Tenant shall enter into a written air-conditioning service contract for the System with a vendor acceptable to Landlord who shall, pursuant to such service contract regularly service and maintain the System at Tenant's sole cost and expense. Tenant shall, on demand, deliver a copy of said service contract to Landlord. Said service contract shall be renewed annually during the entire Lease term by Tenant at Tenant's sole cost and expense. The System will be surrendered with the Demised Premises as part thereof at the expiration of this Lease or any renewal or extension thereof. Tenant herein agrees to pay for filters and all electricity consumed in connection with the operation of such System.

R46. CONFIDENTIALITY.

Tenant agrees that the financial terms of this Lease must remain confidential. Tenant agrees that Tenant, its agents and/or employees shall not disclose to any other tenant or prospective tenant of the Building the financial terms hereof or else Tenant shall be deemed in material default of this Lease and Landlord may pursue any and all rights it may have under the Lease. Tenant understands and agrees that Landlord may incur substantial damages as a result of any breach under this Article and agrees to reimburse Landlord for any loss it incurs as a result of such a breach. Tenant shall not be deemed to be in breach of this Lease if Tenant discloses information to the extent, already in the public domain, required by any applicable legal requirement or law, or reasonably necessary to carry out the agreements contained herein. Notwithstanding the foregoing, such financial terms and conditions may be disclosed to Tenant's attorneys, accountants, directors, officers, employees, agents and advisors.

R47 FEES AND EXPENSES

Replacing Article 19

In case Landlord shall become a party to any litigation commenced by or against Tenant, in which Landlord prevails, Tenant then shall pay all costs, expenses and reasonable attorney's fees incurred or paid by Landlord in connection with such litigation, including successfully enforcing, performing or defending any of the covenants and/or provisions and/or agreements in this Lease in connection

with any dispute with each other and/or any other entity or person.

CA JP

EXHIBIT A

GUARANTY

A. As an inducement to 216 WATERMARK HOLDINGS LLC, ("Landlord"), to enter into a lease dated _____ (the "Lease") with SUMMIT FINANCIAL PRINTING (the "Tenant") for ENTIRE 15TH FLOOR, located at 216 EAST 45TH STREET, New York, New York, (the "demised premises"), the undersigned, _____ (hereinafter the "Guarantor") absolutely, unconditionally and irrevocably guarantees to Landlord all Base Annual Rent, Electricity Charges pursuant to Lease Article R6, and Tenant's Tax Percentage of real estate taxes pursuant to Lease Article R7 payable by Tenant under the Lease (hereinafter collectively referred to as "Accrued Rent"), up to the "Surrender Date".


The "Surrender Date" means the date that Tenant shall have performed all of the following: (a) vacated and surrendered the Demised Premises to Landlord (or its managing agent) free of all subleases or licensees and in broom clean condition, and Tenant has so notified Landlord or such agent in writing, b) delivered the keys to the doors to the Demised Premises to Landlord (or its managing agent), and (c) paid all amounts due and payable under the Lease as Accrued Rent to Landlord up until the date of (a) and (b) above. In no event shall any accelerated rent obligations or any other obligations of Lessee with respect to any period after the Possession Date (as defined herein) or any damages with respect thereto be deemed guaranteed under this Guaranty.

B. Guarantor shall not be liable under this Guaranty for any Base Annual Rent, electricity charges or Tenant's Tax Percentage of real estate taxes accruing under the Lease after the Surrender Date. Any security deposit under the Lease shall not be credited against amounts payable by Guarantor under the terms of this Guaranty. The acceptance by Landlord of payments under this Guaranty or the acceptance of a surrender of the Demised Premises shall not be deemed a release or waiver by Landlord of any obligation of the Tenant under the Lease, and Tenant's obligations shall survive such acceptance and surrender.

C. Notwithstanding any payments made by Guarantor hereunder, the Guarantor shall not be subrogated to any of the rights of Landlord against Tenant for any payment, nor shall the Guarantor seek any reimbursement from Tenant in respect of payments made by such Guarantor hereunder until all of the amounts due or becoming due to Landlord under the Lease have been paid.

D. This Guaranty is absolute and unconditional and is a guaranty of payment, not of collection. This Guaranty may be enforced without the necessity of resorting to or exhausting any other security or remedy, and without the necessity at any time of having recourse to Tenant. The validity of this Guaranty shall not be affected or impaired by reason of the assertion by Landlord against Tenant of the rights or remedies reserved to Landlord under the Lease. Guarantor agrees that this Guaranty shall remain in force and effect as to any assignment, transfer, renewal, modification or extension of the Lease whether or not Guarantor shall have received any notice of or consented to such renewal, modification, extension, assignment or transfer, provided that Guarantor shall not be liable with respect to any modification or extension of the Lease with any permitted assignee of Tenant that is not a "Related Entity" (as such term is defined in the Lease) of Tenant to the extent that such modification or amendment would increase the Accrued Rent guaranteed hereunder.

E. The granting of any extension of time or the forbearance or failure of Landlord to insist upon strict performance or observance of any of the terms of the Lease, or otherwise to exercise any right therein contained, shall not be construed as a waiver as against Tenant or Guarantor of any such term or right and the same shall continue and remain in full force and effect. Receipt by Landlord of Accrued Rent with knowledge of the breach of any provision of the Lease shall not be deemed a waiver of such breach. The Guarantor waives notice (provided any applicable notice was provided under the Lease to Tenant) of any and all defaults by Tenant in the payment of Accrued Rent and waives notice (provided any applicable notice was provided under the Lease to Tenant) of any and all defaults by Tenant in the performance of any of the terms, of the Lease on Tenant's part to be performed. Further, Guarantor waives any and all defenses available to tenant under the Lease.

Landlord	Tenant
	

F. Guarantor further agrees that if Tenant becomes insolvent or shall be adjudicated a bankrupt or shall file for reorganization or similar relief or if such petition is filed by creditors of Tenant, under any present or future Federal or State law, Guarantor's obligations hereunder may nevertheless be enforced against the Guarantor. The termination of the Lease pursuant to the exercise of any rights of a trustee or receiver in any of the foregoing proceedings, shall not affect Guarantor's obligation hereunder or create in Guarantor any setoff against such obligation. Neither Guarantor's obligation under this Guaranty nor any remedy for enforcement thereof, shall be impaired, modified or limited in any manner whatsoever by any impairment, modification, waiver or discharge resulting from the operation of any present or future provision under the National Bankruptcy Act or any other statute or decision of any court. Guarantor further agrees that its liability under this Guaranty shall be primary and that in any right of action which may accrue to Landlord under the Lease, Landlord may, at its option, proceed against Guarantor or Tenant without having commenced any action against or having obtained any judgment against Tenant or Guarantor.

G. Guarantor will pay attorneys' fees, court costs and other expenses incurred by Landlord in enforcing or attempting to enforce this Guaranty.

H. This Guaranty is made and delivered in New York, New York and shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without regard to the conflicts of laws principles thereof. Guarantor hereby waives any right to trial by jury in any action or proceeding arising out of this Guaranty.

I. All terms and provisions herein shall inure to the benefit of the assigns and successors of Landlord and shall be binding upon the assigns and successors of Guarantor.

IN WITNESS WHEREOF, the Guarantor has signed this Guaranty on the 18th day of April, 2013.

James W. Palmieri
, Guarantor

Social Sec. # 092-60-6575

Home Address:

15 Hawthorne Place
Summit, N.J. 07901

State of New York)

County of New York) ss.:

On the 18th day of April in the year ____ before me, the undersigned, personally appeared James Palmieri, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Paul Ostensen

PAUL OSTENSEN
Notary Public, State of New York
No. 01055083620
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires Aug. 18, 20...

Landlord	Tenant
	<u>JP</u>

Exhibit C

SPACE ACCEPTANCE CERTIFICATE

TENANT _____ accepts the improvements in Suite _____ in the building known as _____. The space was substantially complete and tenant was able to occupy the space beginning the ____ day of _____, 2013.

LANDLORD:

By: _____
Name:
Title:

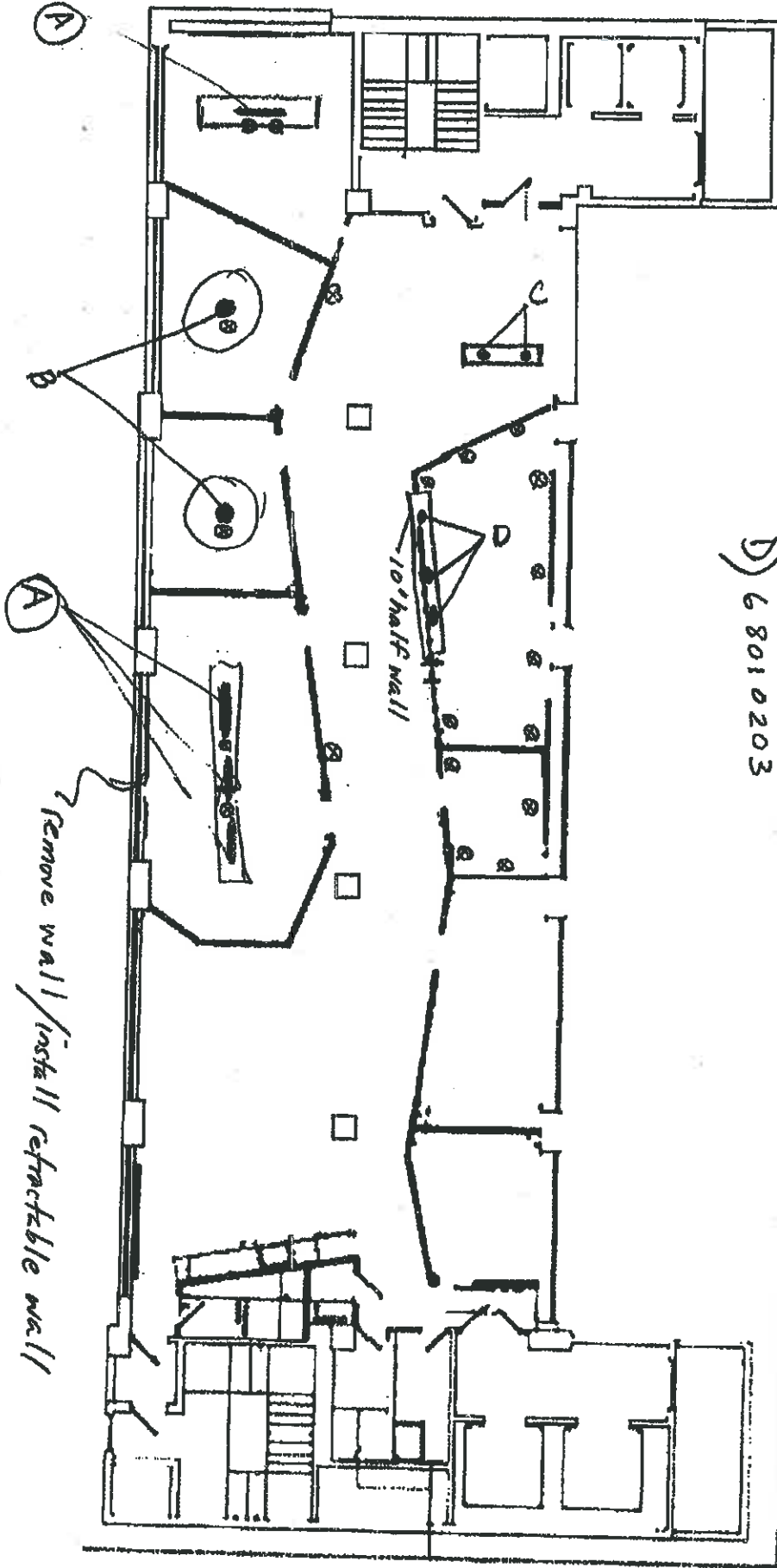
TENANT:

 _____

By: _____
Name:
Title:

	
Landlord	Tenant

EXHIBIT B
Entire 15th Floor



Lighting Plan

A) 68060101

B) 68070128

C) 68070129

D) 68010203

⊗ new electrical outlets

EXHIBIT B

Landlord Improvements to 216 E. 45th Street, 15th Floor:

Paint entire facility. Two coats of "Pumice Pierre Ponce" by Restoration Hardware in the following areas; kitchen, lounge, foyer and hallways.

Two coats of "Gravel" by Restoration Hardware in the following areas; interior office walls and bathrooms

Relocate door (see attached floor plan)

Build 10' half wall (see attached floor plan) with 28" wide stone countertop

Demolish wall between two existing offices, sheet rock, spackle and paint to create one large office with retractable wall divider (see attached floor plan)

Purchase and install (with dimmer switches) the following new office lighting:

- 4) "A" Filament Chandeliers, Restoration Hardware, Item #68060106 BRZ*
- 2) "B" Filament Pendants, Restoration Hardware, Item #68070128 BRZ*
- 5) "C" Maritime 12" Pendants Weathered Zinc, RH, Item #68070129 WZNC*
- 2) "D" Harmon Pendants, RH, Item #68010203 DBN*

*see attached lighting plan

install electrical outlets in center of each of 4 conference rooms (see attached plan)
install electrical outlets in "customer service area" every 6' around perimeter of room (see attached plan)

Install new tile, vanities and lighting fixtures in bathrooms:

Tile specifications (bathroom walls, floors and shower):

Floor: Italian Carrara Marble (Hexagon Pattern)

Walls: Italian Carrara Marble (Subway tiles with pencil molding)

Fixtures:

- 2) Maison Powder Room Vanity Sink by Restoration Hardware

Lighting:

- 4) Wall sconces for either side of bathroom vanities (tbd)



Landlord Improvements to 216 E. 45th Street, 15th Floor:

Paint entire facility. Two coats of "Pumice Pierre Ponce" by Restoration Hardware in the following areas; kitchen, lounge, foyer and hallways.

Two coats of "Gravel" by Restoration Hardware in the following areas; interior office walls and bathrooms

~~Refinish and stain (Minwax, Ebony #2718) hardwood flooring throughout facility.~~

Relocate door (see attached floor plan)

Build 10' half wall (see attached floor plan) with 28" wide stone countertop

Demolish wall between two existing offices, sheet rock, spackle and paint to create one large office with retractable wall divider (see attached floor plan)

Purchase and install (with dimmer switches) the following new office lighting:

- 4) "A" Filament Chandeliers, Restoration Hardware, Item #68060106 BRZ*
- 2) "B" Filament Pendants, Restoration Hardware, Item #68070128 BRZ*
- 5) "C" Maritime 12" Pendants Weathered Zinc, RH, Item #68070129 WZNC*
- 2) "D" Harmon Pendants, RH, Item #68010203 DBN*

*see attached lighting plan

install electrical outlets in center of each of 4 conference rooms (see attached plan)

install electrical outlets in "customer service area" every 6' around perimeter of room (see attached plan)

Install new tile, vanities and lighting fixtures in bathrooms:

Tile specifications (bathroom walls, floors and shower):

Floor: Italian Carrara Marble (Hexagon Pattern)

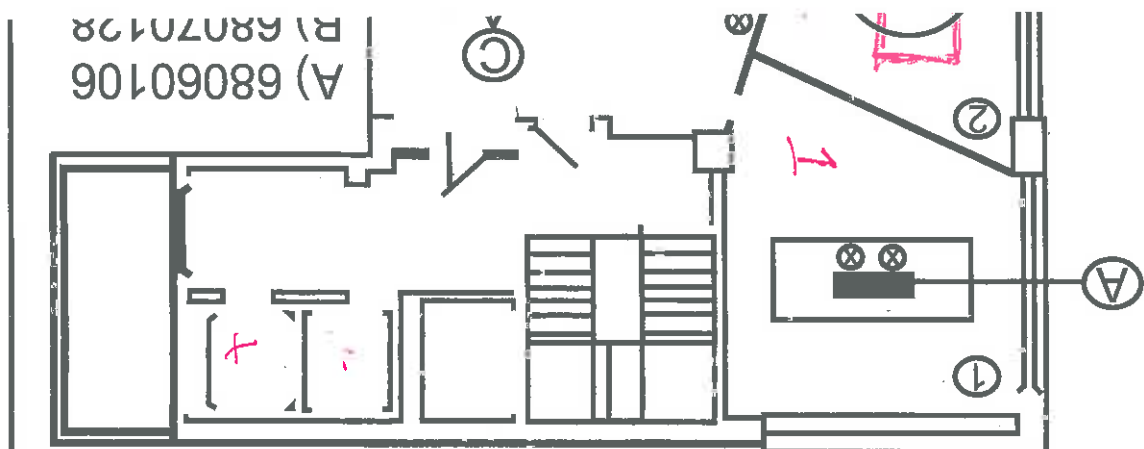
Walls: Italian Carrara Marble (Subway tiles with pencil molding)

Fixtures:

- 2) Maison Powder Room Vanity Sink by Restoration Hardware

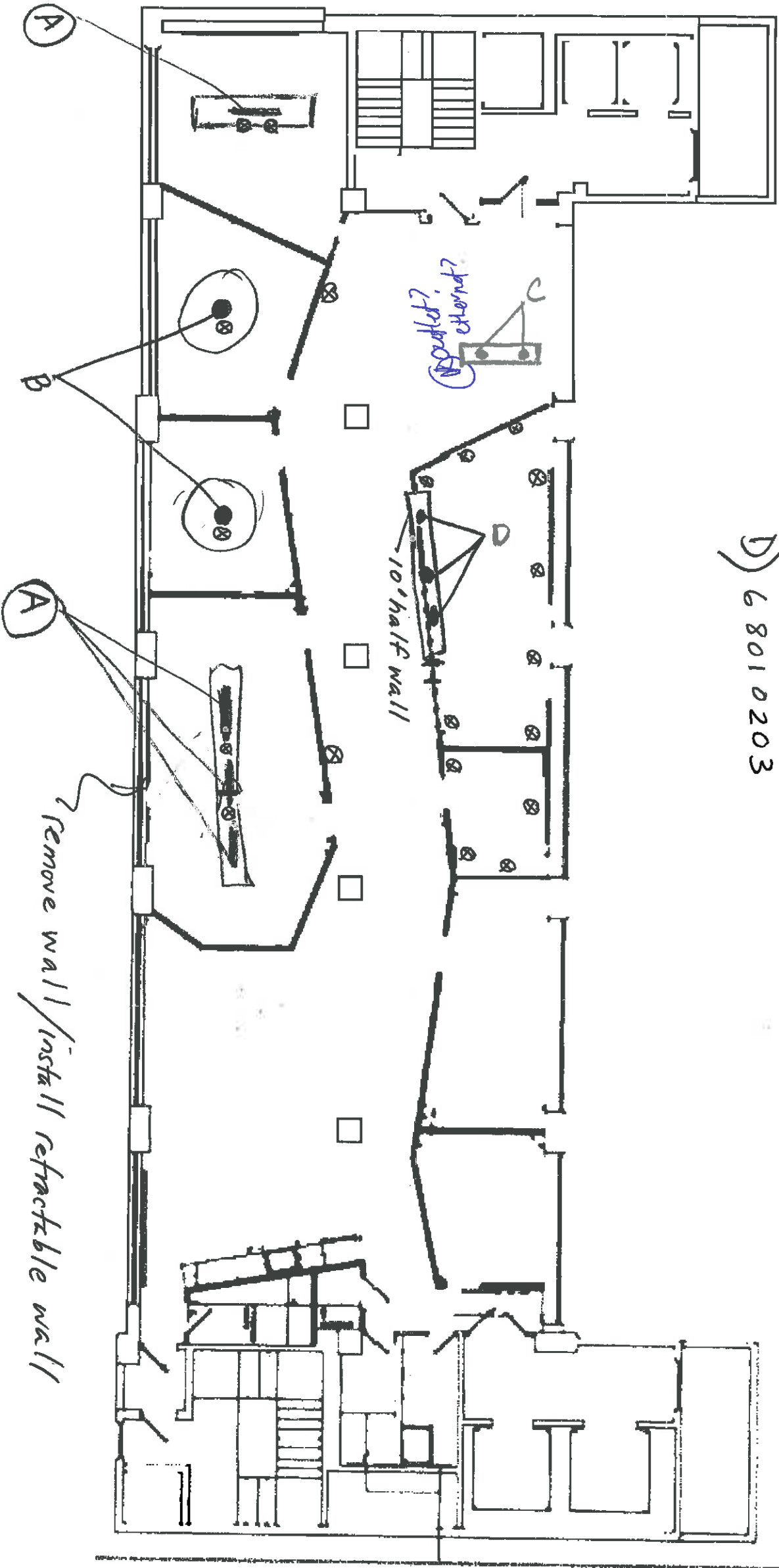
Lighting:

- 4) Wall sconces for either side of bathroom vanities (tbd)



Entire 15th Floor - Version 3 - Lighting Plan

Entire 15th Floor



Lighting plan

A) 68060104

B) 68070128

C) 68070129

D) 68010203

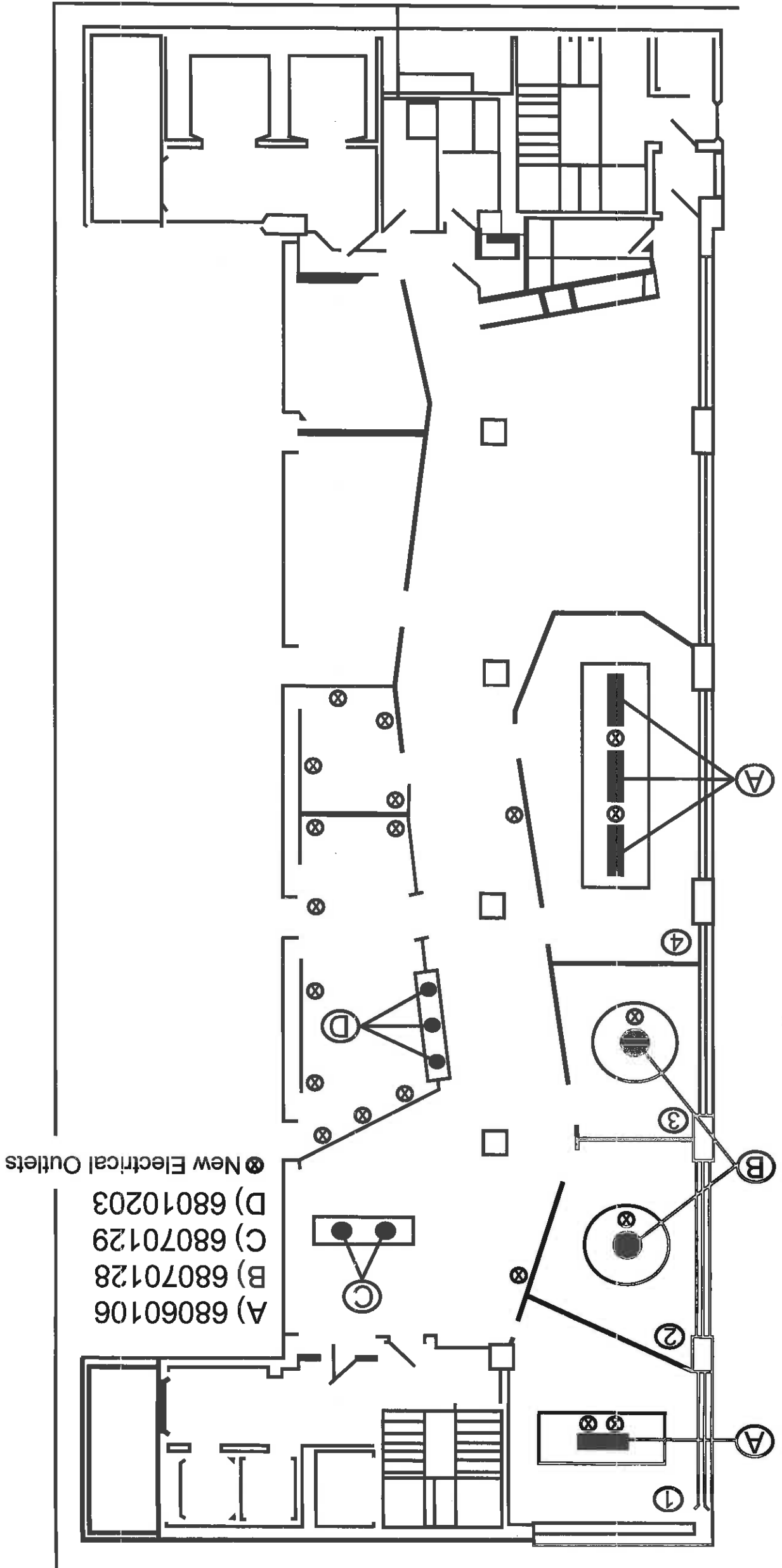
⊗ new electrical outlets

Remove wall / install retractable wall

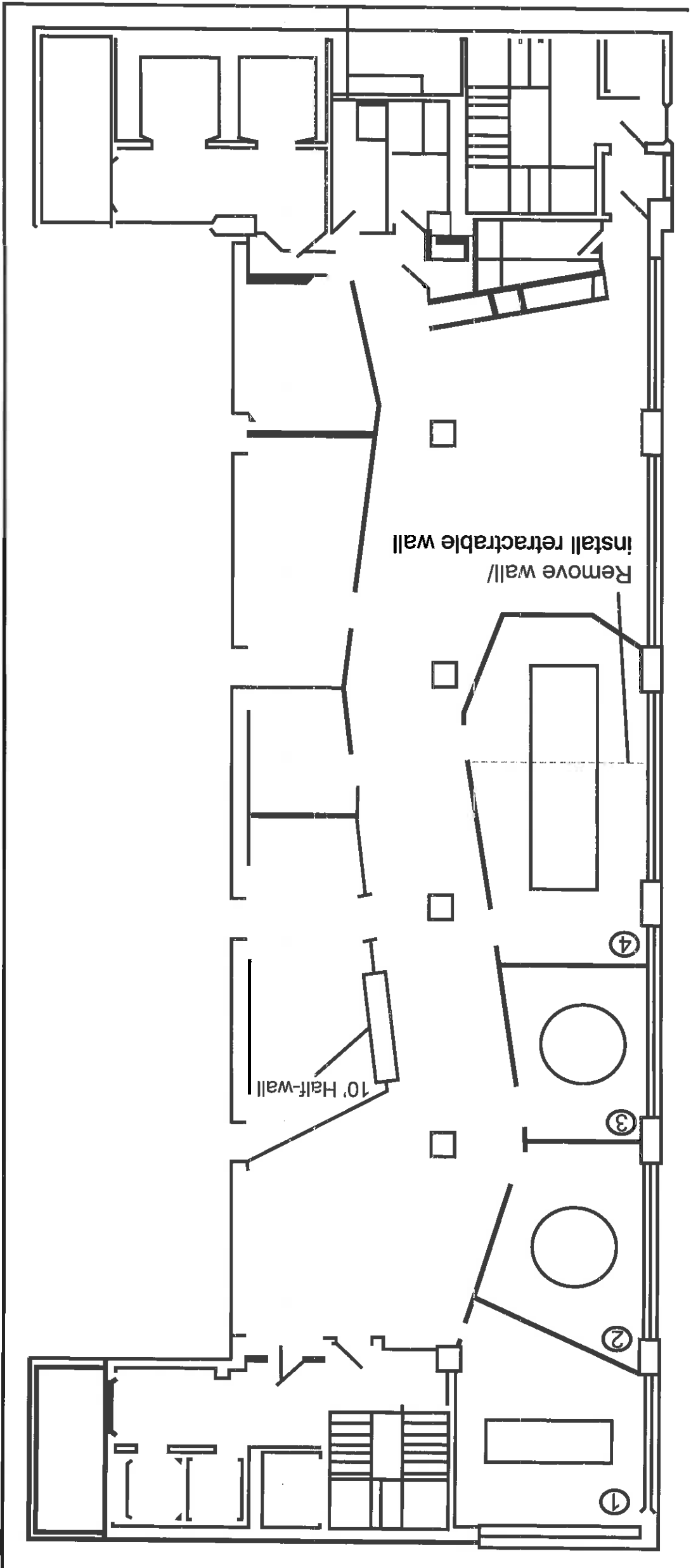
10' half wall

Squidlet? extend?

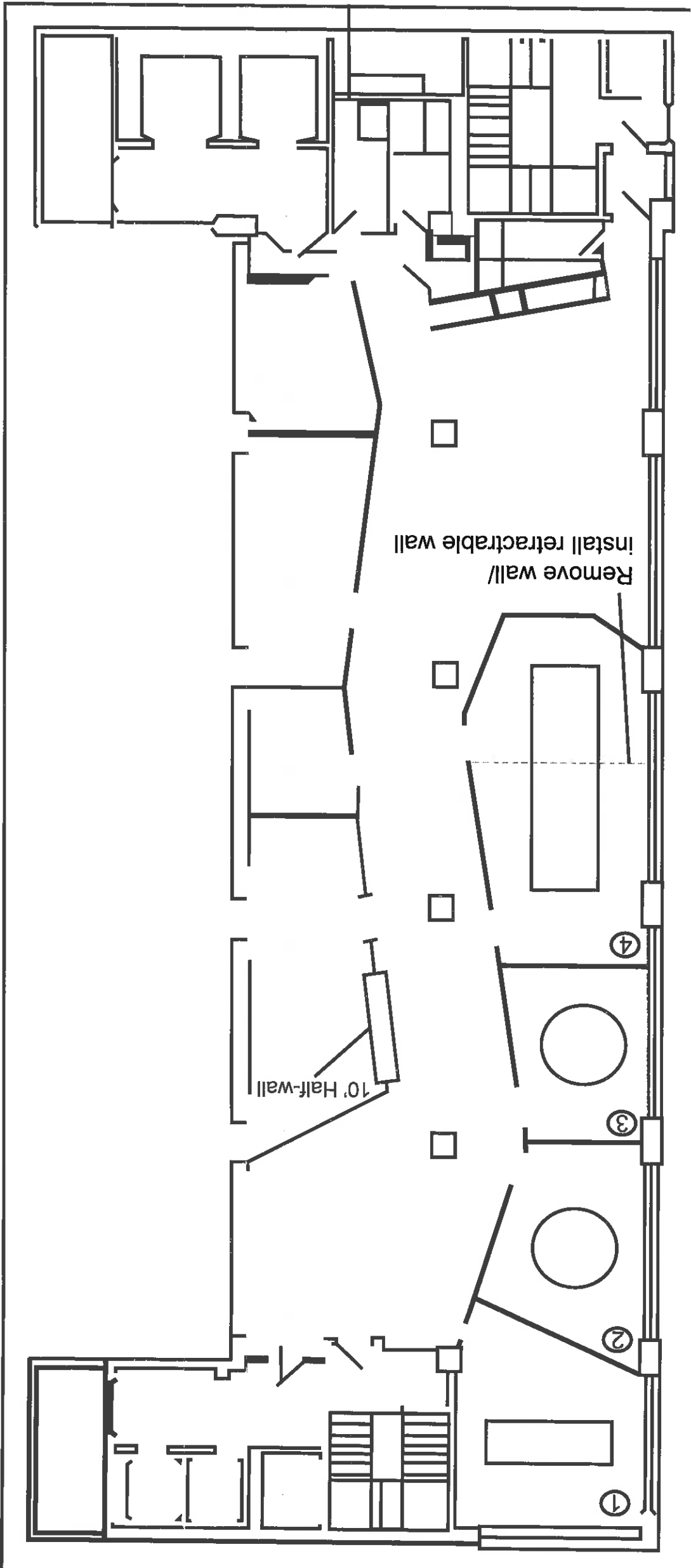
Entire 15th Floor - Version 3 - Lighting Plan



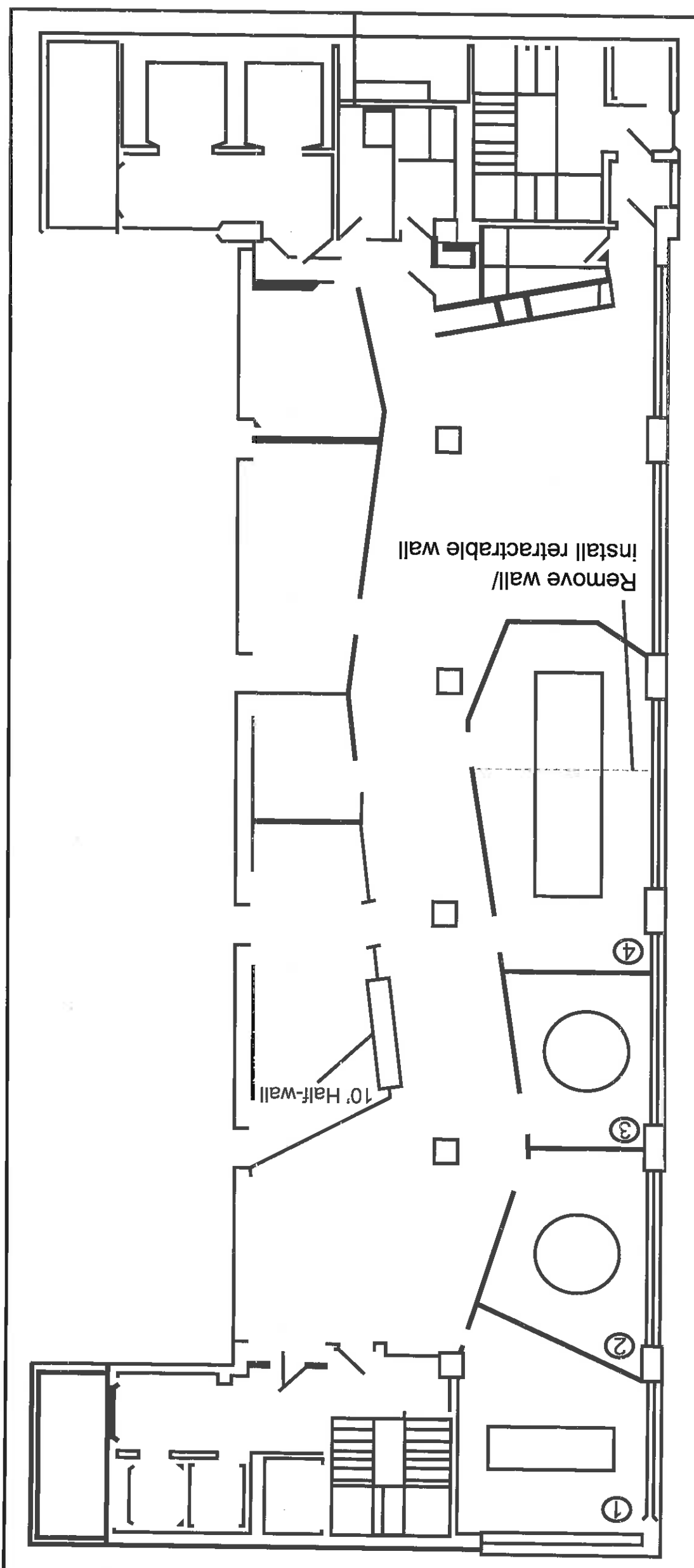
Entire 15th Floor - Version 2 - Conference Table Plan



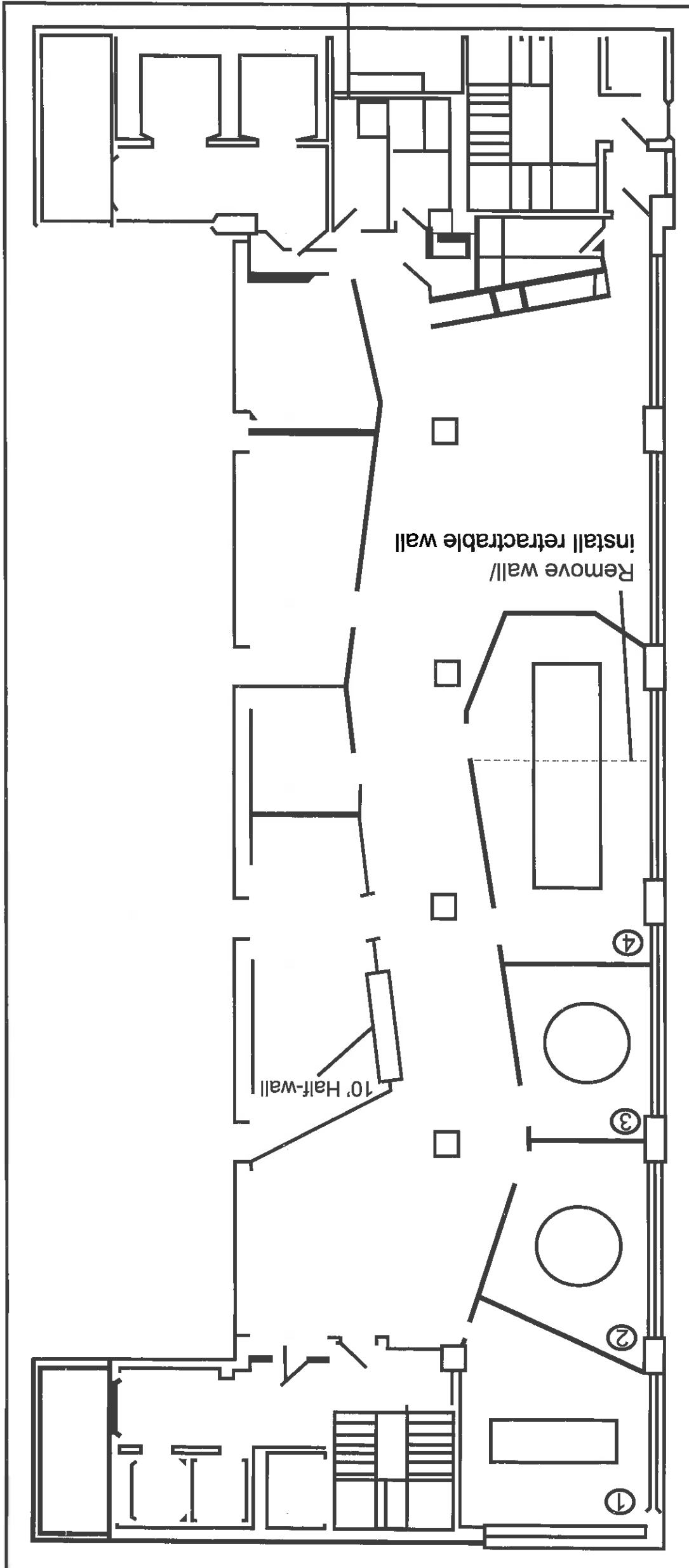
Entire 15th Floor - Version 2 - Conference Table Plan



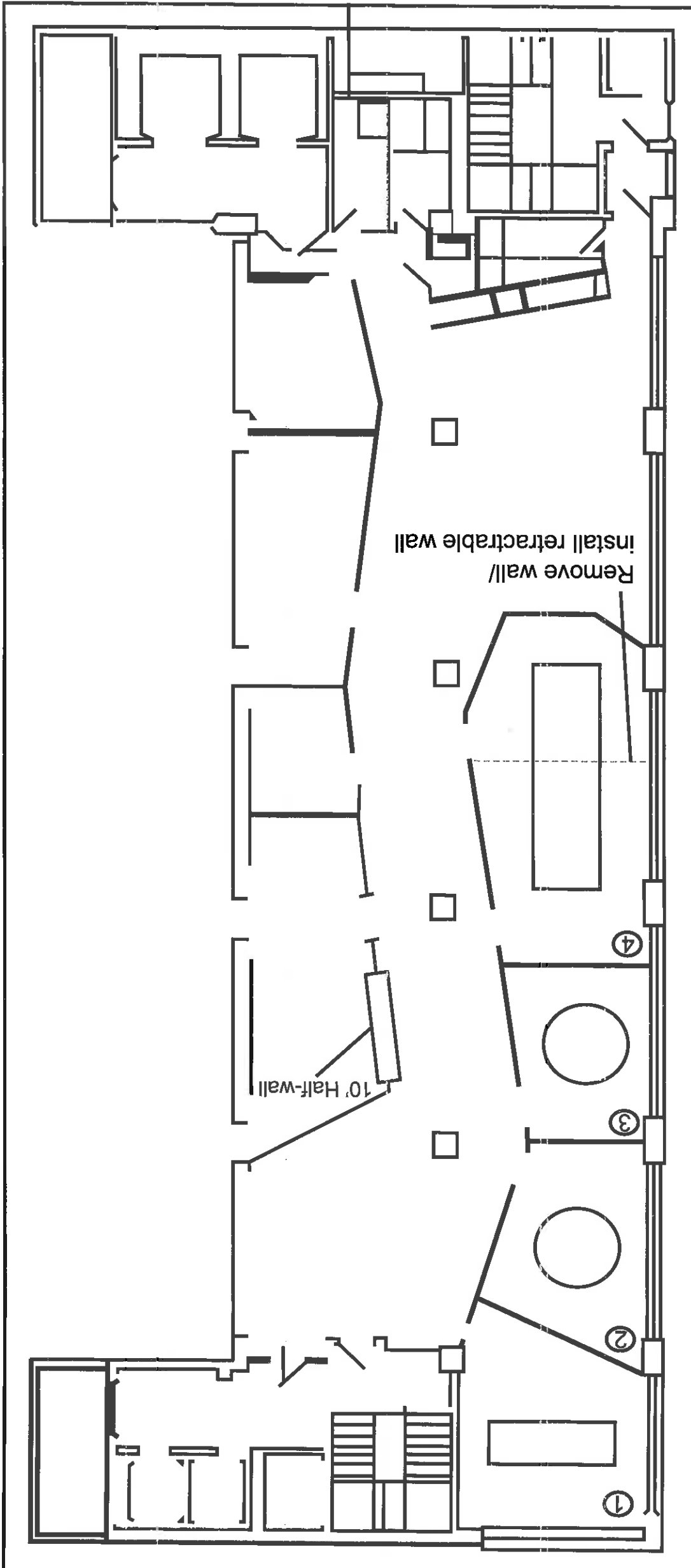
Entire 15th Floor - Version 2 - Conference Table Plan



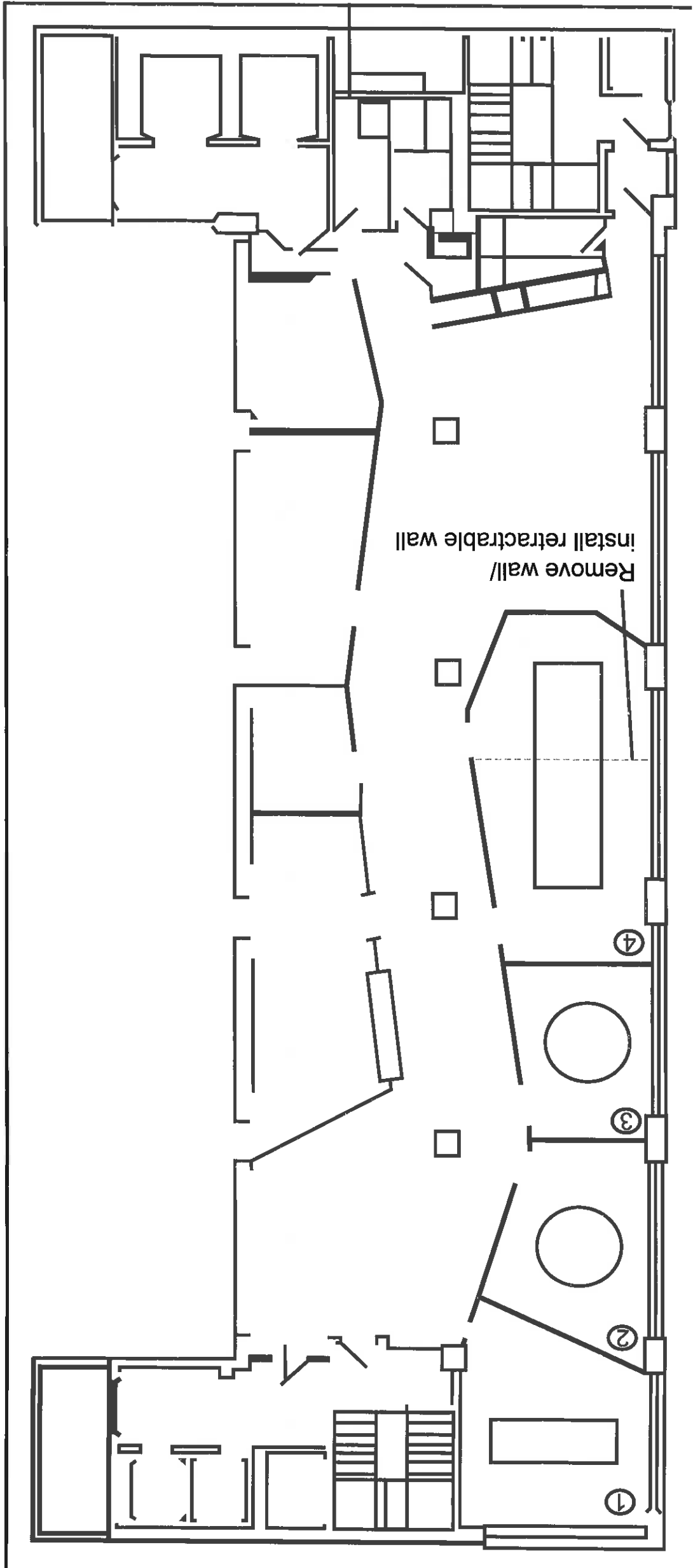
Entire 15th Floor - Version 2 - Conference Table Plan



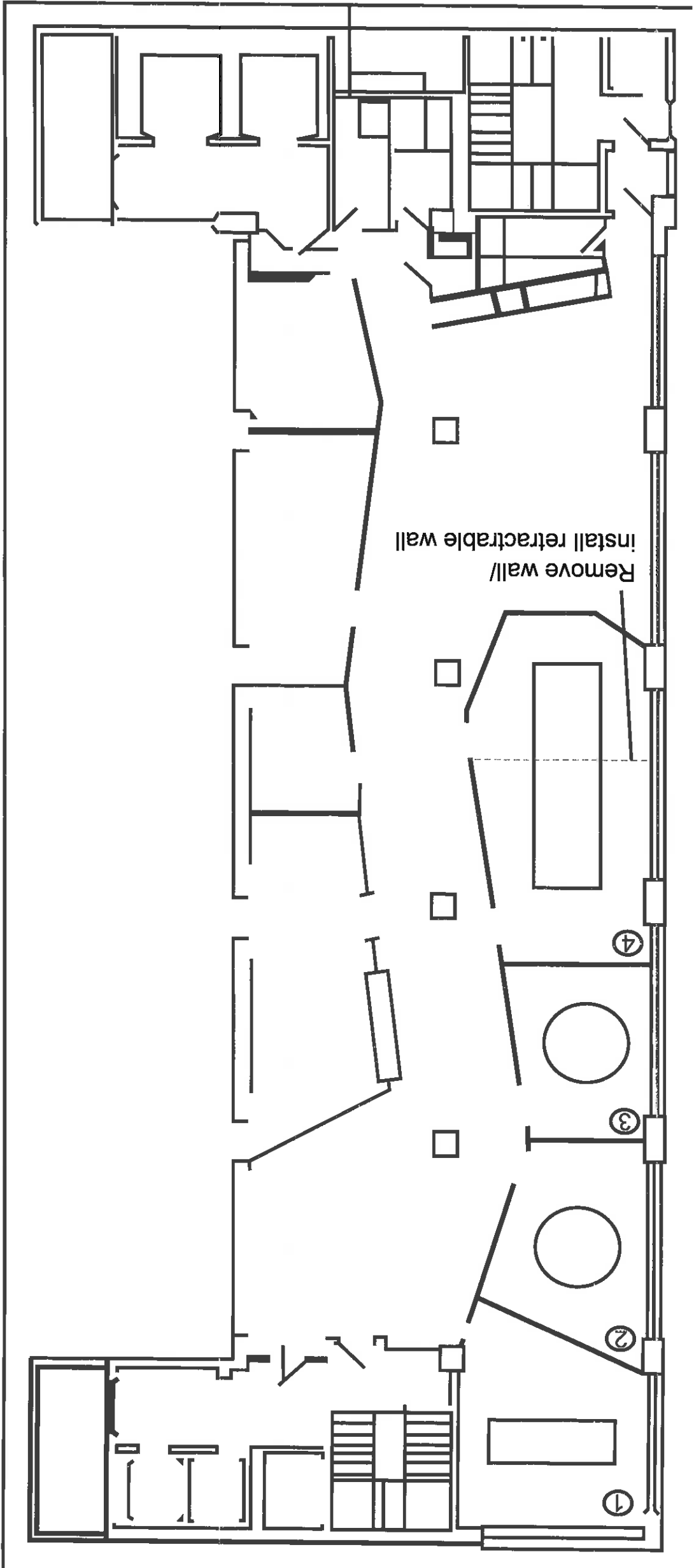
Entire 15th Floor - Version 2 - Conference 2 - Table Plan



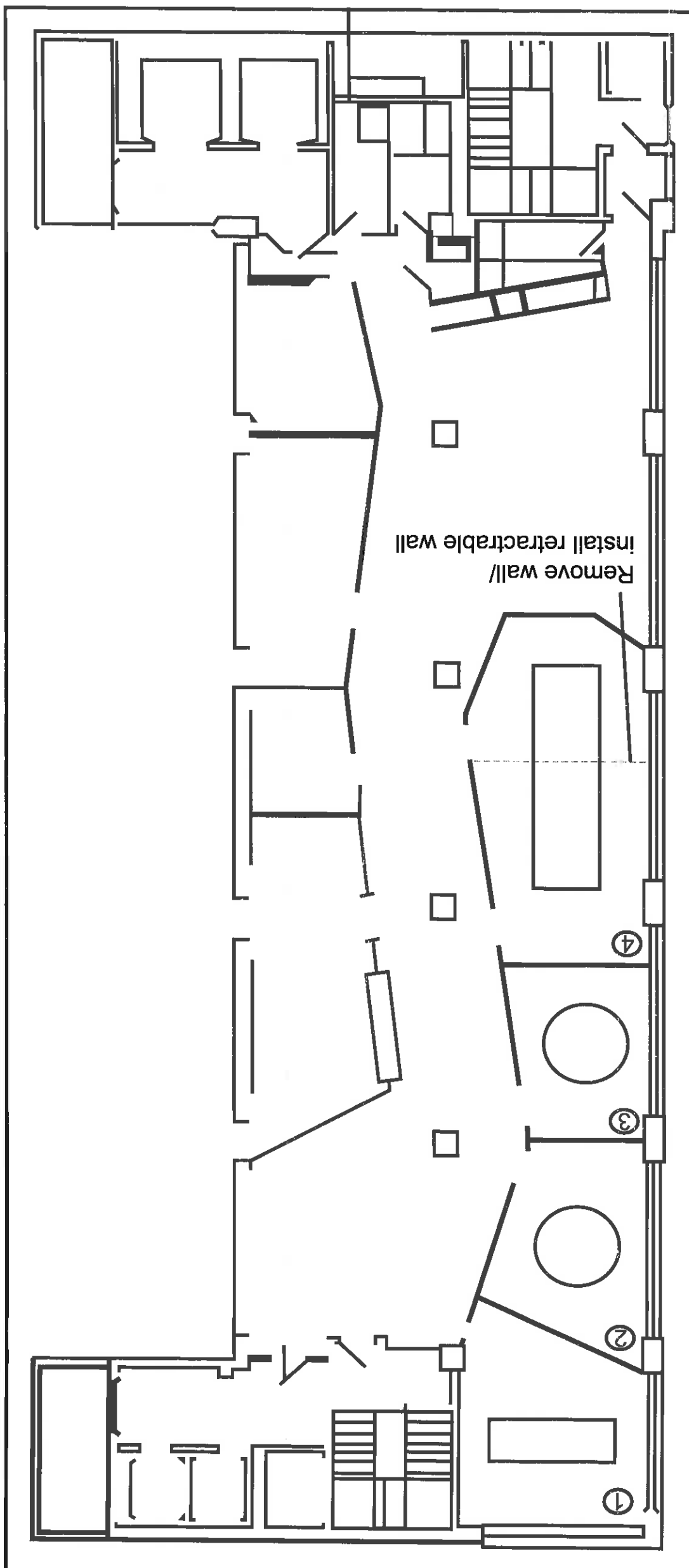
Entire 15th Floor - Version 2 - Conference Table Plan



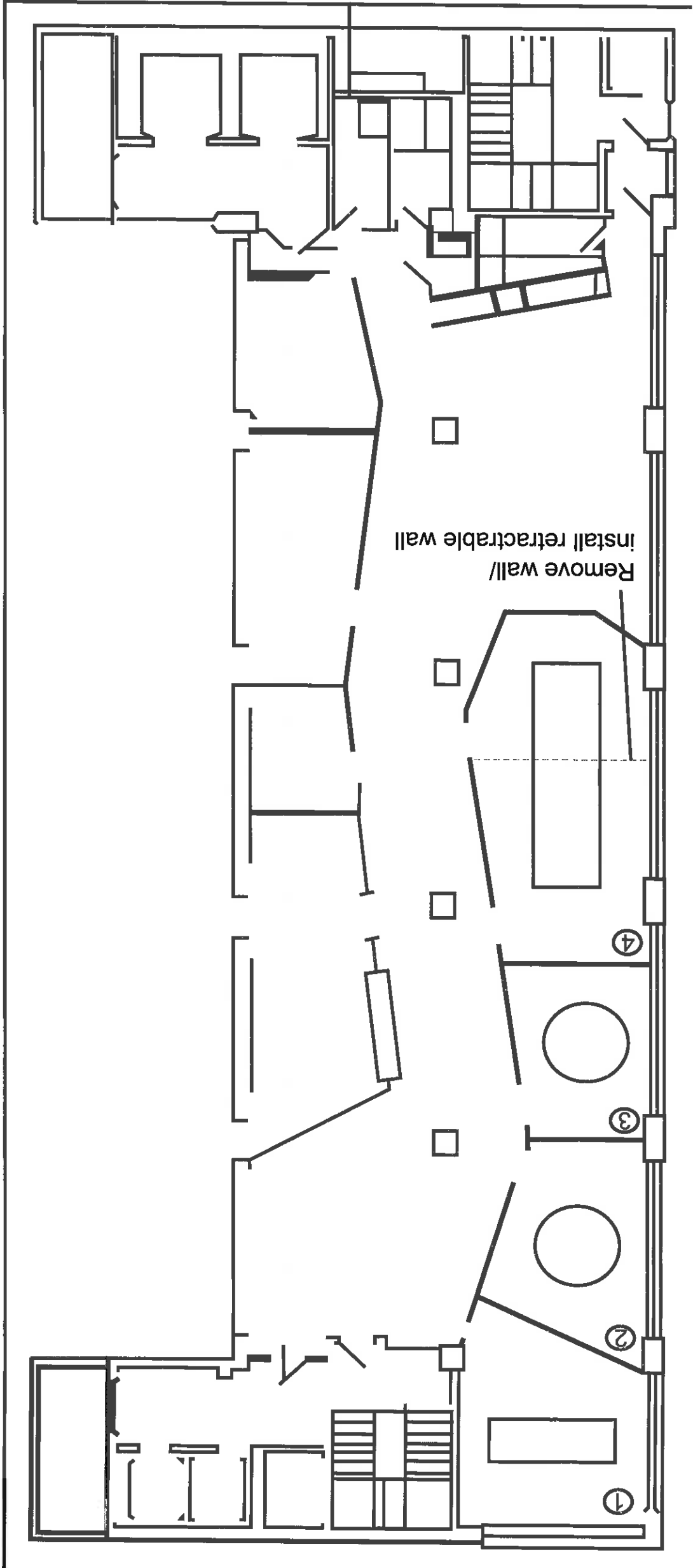
Entire 15th Floor - Version 2 - Conference Table Plan



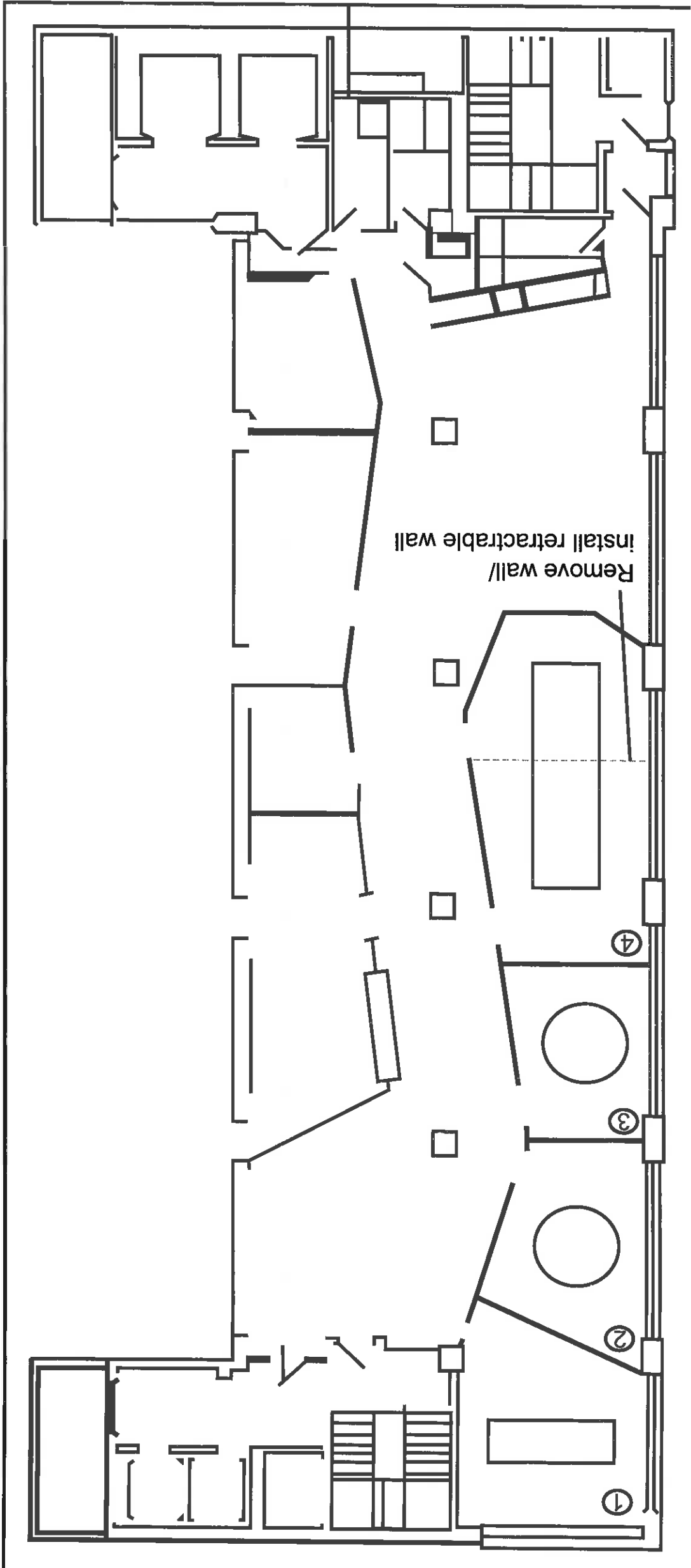
Entire 15th Floor - Version 2 - Conference Table Plan



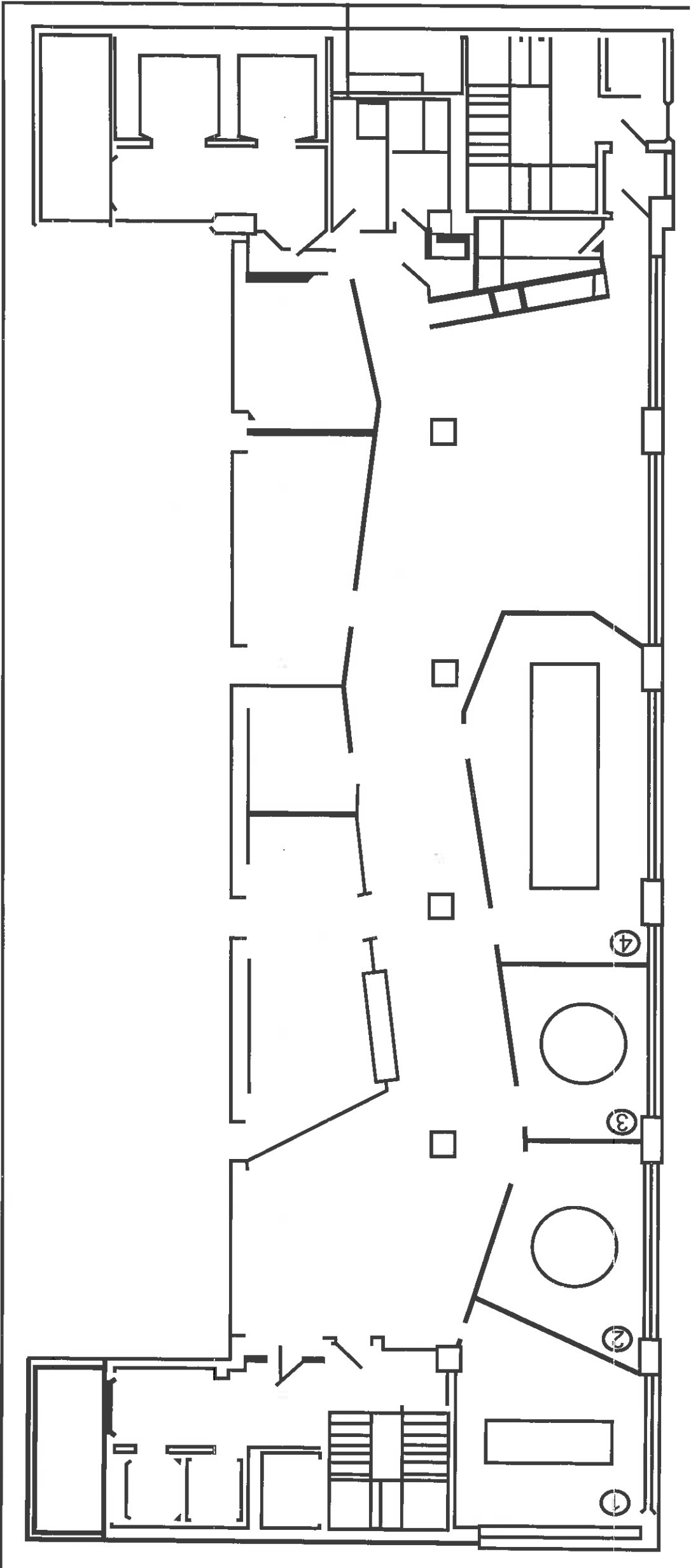
Entire 15th Floor - Version 2 - Conference Table Plan



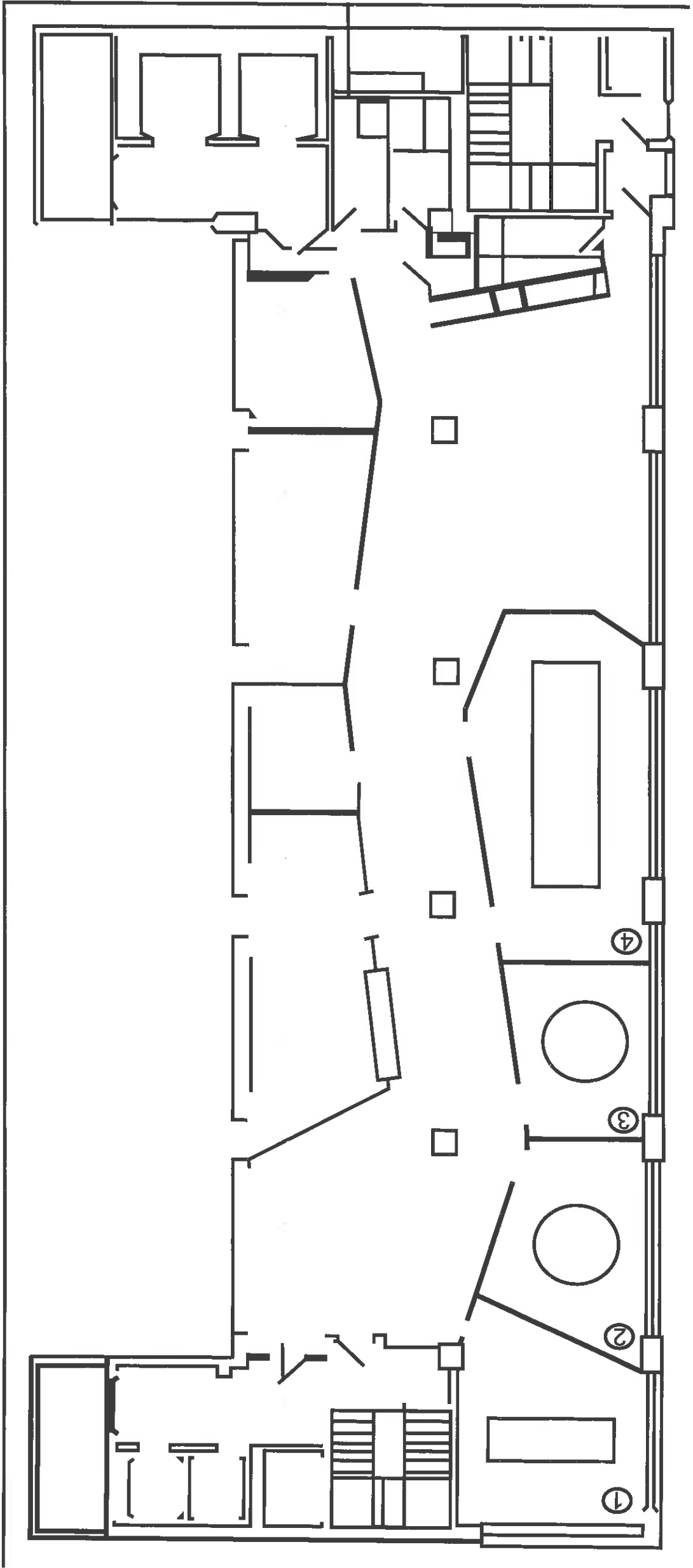
Entire 15th Floor - Version 2 - Conference Table Plan



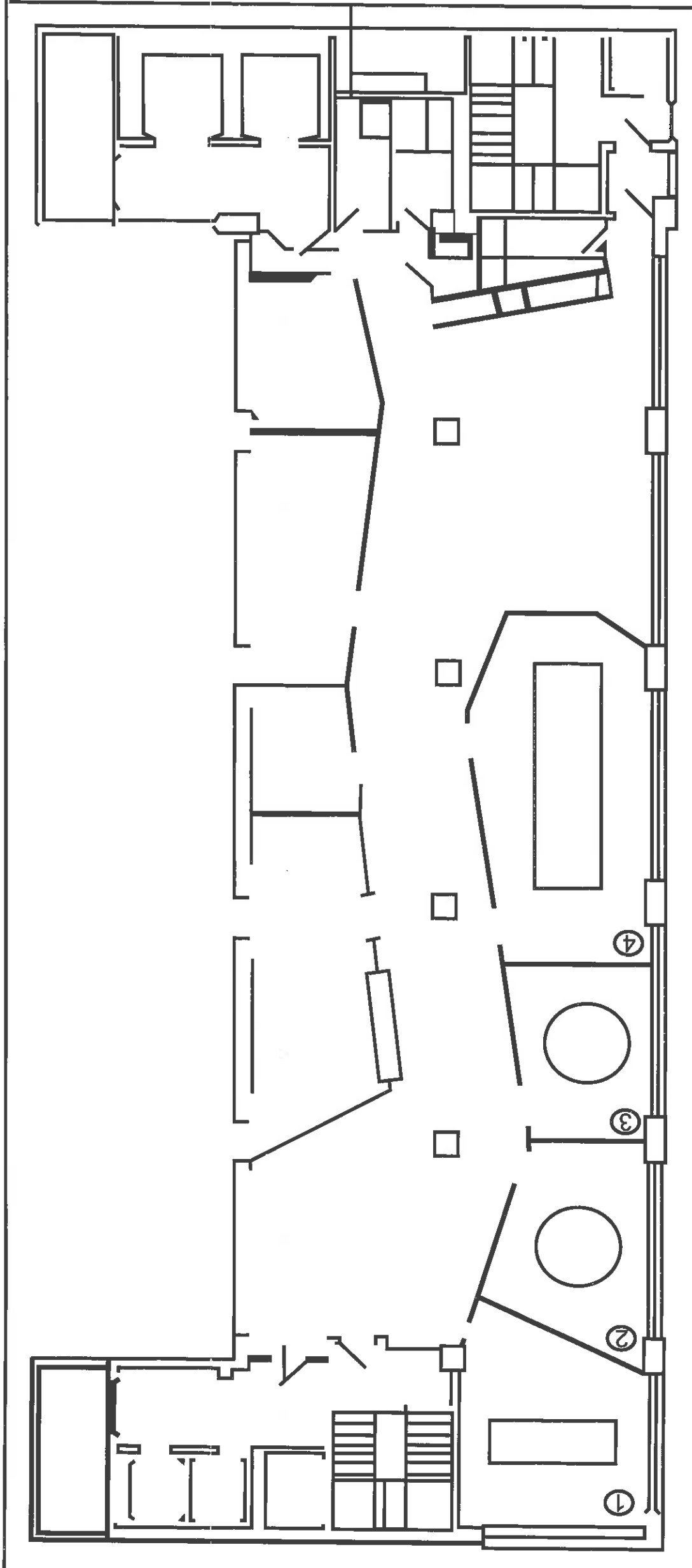
Entire 15th Floor - Version 2 - Conference Table Plan



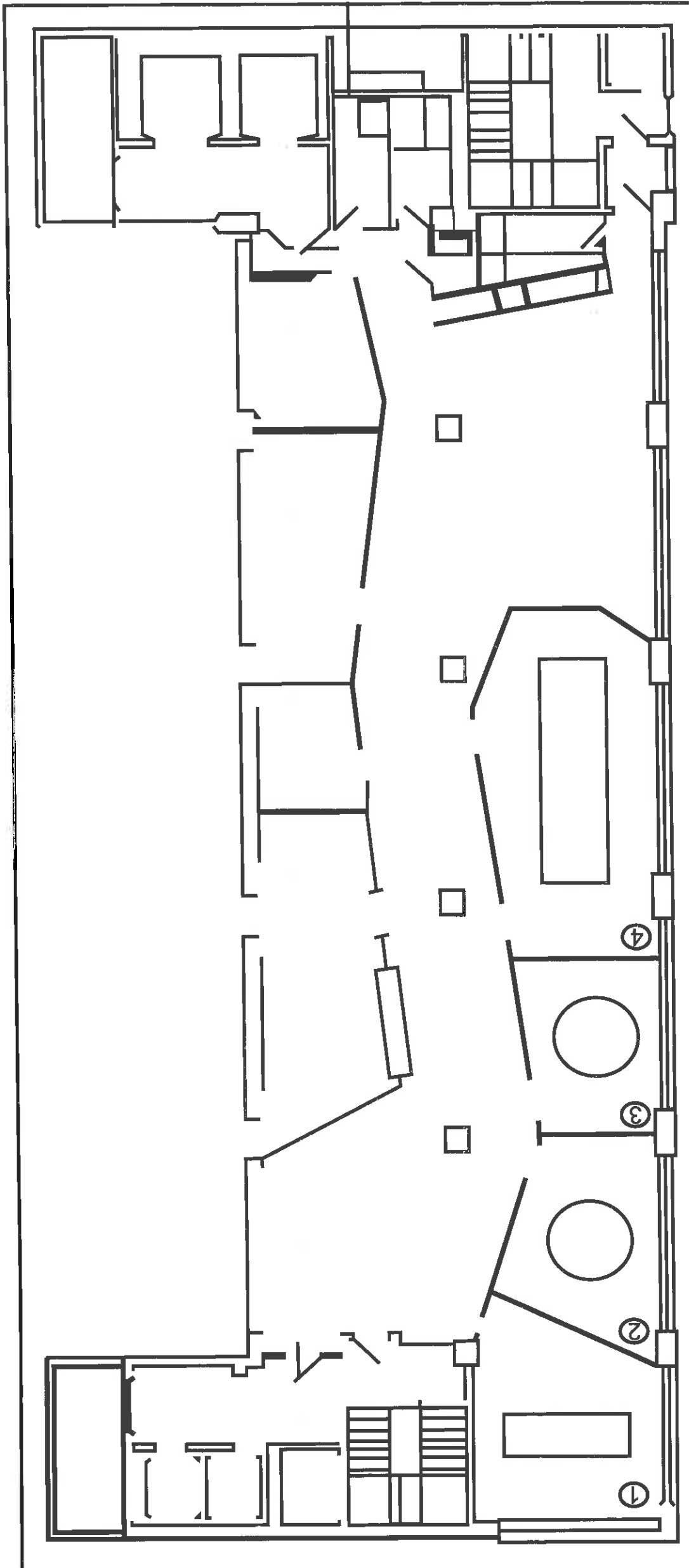
Entire 15th Floor - Version 2 - Conference Table Plan



Entire 15th Floor - Version 2 - Conference Table Plan



Entire 15th Floor - Version 2 - Conference Table Plan



Entire 15th Floor - Version 2 - Conference Table Plan

