

Unit 4

160 MADISON AVENUE OWNERS CORPORATION,

Lessor,

with

CLAUDE SIMON

Lessee.

PROPRIETARY LEASE

VERNON & GINSBURG, LLP
261 Madison Avenue, 26th Floor
New York, New York 10016

160 MADISON AVENUE OWNERS CORPORATION

PROPRIETARY LEASE

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PROPRIETARY LEASE

PROPRIETARY LEASE, made as of May 5, 2011 by and between 160 Madison Avenue Owners Corporation, a New York corporation, having an office at 160 Madison Avenue, New York, New York, hereinafter called the Lessor, and Claude Simon hereinafter called the Lessee.

WHEREAS, the Lessor is the owner of the land and the buildings erected thereon in the Borough of Manhattan, City and State of New York, known as 160 Madison Avenue, New York, New York, hereinafter called the building; and

WHEREAS, the Lessee is the owner of forty-five shares of the Lessor, to which this Lease is appurtenant and which have been allocated to floor # 4 (Unit No. 4) in the building at 160 Madison Avenue, New York, New York;

NOW, THEREFORE, in consideration of the foregoing, the Lessor hereby leases to the Lessee, and the Lessee hires from the Lessor, subject to the terms and conditions set forth below, floor # 4 (Unit No. 4) at 160 Madison Avenue (hereinafter referred to as the Unit) for a term from July 1, 1984, until July 1, 2081, (unless sooner terminated as hereinafter provided). As used herein "the unit" means the rooms on the floor set forth hereinabove in the aforementioned building as partitioned on the date of the execution of this lease designated by the above-stated unit number, together with their appurtenances and fixtures and any closets thereof outside of said partitioned rooms, which are allocated exclusively to the occupant of the unit.

1. Rent (Maintenance) (a) The rent (sometimes called maintenance) payable by the Lessee for each year, or portion of a year, during the term shall equal that proportion of the Lessor's cash requirements for such year, or portion of a year, which the number of shares of Lessor allocated to the unit bears to the total number of shares of the Lessor issued and outstanding on the date of the determination of such cash requirements. Such maintenance shall be payable in equal monthly installments in advance on the first day of each month, unless the Board of Directors of the Lessor (hereinafter called Directors) at the time of its determination of the cash requirements shall otherwise direct. The Lessee shall also pay such additional rent as may be provided for herein when due.

(b) In every proprietary lease heretofore executed by the Lessor there has been specified, and in every proprietary lease hereinafter executed by it, there will be specified,

the number of shares of the Lessor issued to a lessee simultaneously therewith.

(c) "Cash requirements", whenever used herein shall mean the estimated amount in cash which the Directors shall from time to time in its judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as it may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to income expected to be received during such period, and cash on hand which the Directors in its discretion may choose to apply. The Directors may from time to time modify its prior determination and increase or diminish the amount previously determined as cash requirements of the corporation for a year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of the rent payable by the lessee for any period prior to the date of such determination. All determination of cash requirements shall be conclusive as to all lessees.

(d) Whenever in this paragraph or any other paragraph of this lease, a power or privilege is given to the Directors, the same may be exercised only by the Directors, and in no event may any such power or privilege be exercised by a creditor, receiver or trustee.

(e) If the Lessor shall hereafter issue shares (whether now or hereafter authorized) in addition to those issued on the date of the execution of this lease, the holders of the shares hereafter issued shall be obligated to pay rent at the same rate as the other proprietary lessees from and after the date of issuance. If any such shares be issued on a date other than the first or last day of the month, the rent for the month in which issued shall be apportioned. The cash requirements as last determined shall, upon the issuance of such shares, be deemed increased by a amount equal to such rent.

(f) The Directors may from time to time as may be proper determine how much of the maintenance and other receipts, when received (but not more than such amount as represents payments on account of principal of mortgages on the property and other capital expenditures), shall be credited on the corporate accounts to "Paid-in-Surplus". Unless the Directors shall determine otherwise, the amount of payments on account of principal of any mortgage shall be credited to Paid-in-Surplus and shall be added to the cost

basis of the stock in the Lessor held by the lessee.

(g) The omission of the Directors to determine the Lessor's cash requirements for any year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof, or a release of the Lessee from the obligation to pay the maintenance or any installment thereof, but the maintenance computed on the basis of the cash requirements as last determined for any year or portion thereof shall thereafter continue to be the maintenance until a new determination of cash requirements shall be made.

2. Lessor's Repairs. The Lessor shall at its expense keep in good repair all of the building including all of the units, the sidewalks and courts surrounding the same, and its equipment and apparatus except those portions the maintenance and repair of which are expressly stated to be the responsibility of the Lessee pursuant to Paragraph 16 hereof.

3. Service by Lessor. The Lessor shall maintain and manage the building as a commercial building, and shall keep the elevator, and the public halls, cellars and stairways clean and properly lighted and heated, and shall provide the number of attendants requisite, in the judgment of the Directors, for the proper care and service of the building, and shall provide the unit with proper and sufficient supply of water and of heat, when deemed appropriate by the Directors. The covenant by the Lessor herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the buildings, and also what existing services shall be increased, reduced, changed, modified or terminated.

4. Damage to Unit. If the unit or the means of access thereto in the building shall be damaged by fire or other cause covered by the multi-peril policy carried by the Lessor, (any other damage to be repaired by Lessor or Lessee pursuant to Paragraph 2 and 16, as the case may be), the Lessor shall at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customary in buildings of the type of the building, the building, the unit, and the means of access thereto, including the walls, floors, ceilings, pipes, wiring and conduits in the unit. Anything in this Paragraph or Paragraph 2 to the contrary, Lessor shall not be required to repair or replace, or cause to be repaired or replaced, equipment, fixtures, furnitures, furnishings or decorations

installed by the Lessee or any of his predecessors in interest nor shall the Lessor be obligated to repaint or replace wallpaper or other decorations in units.

(b) In case the damage resulting from fire or other causes shall be so extensive as to render the unit partly or wholly untenable, or if the means of access thereto shall be destroyed, the rent hereunder shall proportionally abate until the unit shall again be rendered wholly tenantable or the means of access restored; but if said damage shall be caused by the act or negligence of the Lessee or the agents, employees, guests or members of the family of the Lessee or any occupant of the units, such rental shall abate only to the extent of the rental value insurance, if any, collected by Lessor with respect to the unit.

(c) If the Directors shall determine that (i) the building is totally destroyed by fire or other cause, or (ii) the building is so damaged that it cannot be repaired within a reasonable time after the loss shall have been adjusted with the insurance carriers, or (iii) the destruction or damage was caused by hazards which are not covered under the Lessor's insurance policies then in effect, and if in any such case the record holders of at least two-thirds of the issued share for that building at a shareholders' meeting duly called for that purpose held within 120 days after the determination by the Directors, shall vote not to repair, restore or rebuild such building, then upon the giving of notice pursuant to Paragraph 25 hereof, these Leases and all right, title and interest of the parties thereunder and the tenancies thereby created, shall thereupon wholly cease and expire and rent shall be paid to the date of such destruction or damage. The Lessee hereby waives any and all rights under Section 227 of the Real Property Law and in no event shall the Lessee have any option or right to terminate this Lease.

(d) Lessor agrees to use its best efforts to obtain a provision in all insurance policies carried by it waiving the right of subrogation against the Lessee; and, to the extent that any loss or damage is covered by the Lessor by any insurance policies which contain such waiver of subrogation, the Lessor releases the Lessee from any liability with respect to such loss or damage. In the event that the Lessee suffers loss or damage for which Lessor would be liable, and Lessee carries insurance which covers such loss or damage and such insurance policy or policies contain a waiver of subrogation against the Landlord, then in such event Lessee releases Lessor from any liability with respect to such loss or damage.

5. Books of Account. The Lessor shall keep full and correct books of account at its principal office or at such other place as the Directors may from time to time determine, and the same shall be open during all reasonable hours to inspection by the Lessee or a representative of the Lessee. The Lessor shall deliver to the Lessee no later than ninety days after the end of its fiscal year an annual report of corporation financial affairs, including a balance sheet and a statement of income and expenses.

6. Changes in Terms of Leases. Each proprietary lease shall be in the form of this lease, unless a variation of any lease is authorized by lessees owning at least two-thirds of the Lessor's shares then issued and outstanding, except that the proportionate share or rent of cash requirements payable by any lessee may not be increased without his express consent, and except that the Directors shall delineate in Paragraph 12 of each lease, the purposes for which the unit shall be used.

7. Roofs. The Lessor shall have the right to erect equipment on the roof, including radio and television aerials and antennas, for its use and the use of the lessees in the building.

8. Quiet Enjoyment. The Lessee, upon paying the rent and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any let, suit, trouble or hindrance from the Lessor, subject, however, to the rights of present tenants or occupants of the unit, if any, and subject to any and all mortgages and underlying leases of the land and building.

9. Indemnity. The Lessee agrees to save the Lessor harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Lessee, its agents or employees, or by the Lessor, its agents, servants or contractors when acting as agent for the Lessee as in this lease provided. This paragraph shall not apply to any loss of damage when Lessor is covered by insurance which provides for waiver of subrogation against the Lessee.

10. Payment of Rent. The Lessee will pay the rent to the Lessor upon the terms and at the times herein provided, without any deduction on account of any set-off or claim which the Lessee may have against the Lessor, and if the Lessee shall fail to pay any installment of rent promptly,

the Lessee shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder.

11. House Rules. The Lessor may adopt House Rules and the Directors may alter, amend or repeal such House Rules and adopt new House Rules. This lease shall be in all respects subject to such House Rules. Breach of a House Rule shall be a default under this lease. The Lessor shall not be responsible to the Lessee for the nonobservance or violation of House Rules by any other lessee or person.

12. Use of Premises. The Lessee shall not, without the written consent of the Lessor, and subject to such conditions as Lessor may prescribe, occupy or use the unit or permit the same to be occupied or used for any purpose other than for the sale of stationery and incidental merchandise and the operation of a general stationery and office supply.

13. Subletting. The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease, unless consent thereto shall have been duly given in writing by the Directors. Such consent shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose. Any consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of Directors to grant or withhold consent, for any reason or for no reason, to a subletting.

14. Assignment. (a) The Lessee shall not assign this lease or transfer the shares to which it is appurtenant or any interest in the Lessor or in the Limited Partnership in which the Lessor is the General Partner, and no such assignment or transfer shall take effect as against the Lessor for any purpose, unless:

(i) An instrument of assignment in form approved by Lessor, executed and acknowledged by the assignor, shall be delivered to the Lessor; and

(ii) An agreement executed and acknowledged by the assignee, in form approved by Lessor, assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee including any limitation on the use of the premises (on and after the effective date of said assignment) shall have been delivered to the Lessor, or, at the request of the Lessor, the assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in

which case the Lessee's lease shall be deemed cancelled as of the effective date of said assignment; and

(iii) All shares of the Lessor to which this lease is appurtenant and the Lessee's entire interest in the Limited Partnership in which the Lessor is the General Partner shall have been transferred to the assignee, with proper transfer taxes, if any, paid and stamps affixed; and

(iv) All sums due from the Lessee shall have been paid to the Lessor, together with the sum to be fixed by the Directors to cover reasonable legal and other expenses of the Lessor and its managing agent in connection with such assignment and transfer of shares; and

(v) A search or certification from a title or abstract company as the Directors may require; and

(vi) Except in the case of an assignment, transfer or bequest to the Lessee's spouse or children, of the shares and this lease, and except as provided in Paragraph 15 of this lease, consent to such assignment shall have been authorized by resolution or written consent of the Directors, or, if the Directors shall have failed or refused to give such consent within 30 days after submission of references to them or Lessor's agent, then by lessees owning of record at least 66% of the then issued shares of the Lessor. Consent by lessees as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose in the manner as provided in the by-laws.

(vii) The Lessee shall first give the Lessor written notice of the proposed assignment which, upon receipt, will begin a twenty (20) day option period within which the other Lessees may enter into a contract to purchase the interest of the proposed assignor at a purchase price in the aggregate equal to and on the same terms of the proposed Offer of Assignment. The other Lessees shall be notified in writing by the Lessor of the terms of the offer and any Lessee who desires to purchase such interest shall notify the Lessor in writing within the twenty day option period. If more than one Lessee desires to accept the offer, then they shall purchase equal shares of the interest to be sold.

(b) If the Lessee shall die, consent shall not be unreasonably withheld to an assignment of the lease and shares to a financially responsible member of the Lessee's family (other than the Lessee's spouse or children as to whom no consent is required).

of the Lender to sure said default has elapsed and the Lender has not cured said default. In the event of a default by the Lessee in any of the terms, covenants, provisions or conditions of this lease, or in the payment to the Lender of any installment or principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lessor after written notice thereof from the Lender will exercise the right of termination of this lease granted to the Lessor pursuant to Paragraph 29 hereof (Right to Terminate Lease on Lessee's Defaults) and if the Lessee shall fail to vacate the unit, will institute summary dispossess proceedings against the Lessee and take all steps and do all acts thereafter required in order to obtain possession of the unit, all at the expense of the Lender, provided, however, that the Lender shall meanwhile pay all maintenance charges and other charges becoming due hereunder until this lease and the shares allocated to the unit are acquired for personal occupancy.

3. If Lessor shall fail to exercise its right to terminate and/or commence summary proceedings or to take all steps or do all acts required to be done pursuant thereto, then and in that event, Lessor shall execute and deliver to the Lender a power of attorney coupled with an interest to act in the name of the Lessor in any of the ways provided for herein at the Lender's sole expense, and if the Lessor shall fail to execute and deliver such power of attorney within five days after demand, such power of attorney may be executed by the Lender on behalf of any Lessor as the agent for the Lessor.

4. If this lease is terminated at the Lender's request by reason of a default in any of the terms, covenants, provisions or in the payment to the Lender of any installment of principal or interest or in the performance of any other obligation of the Lessee to the Lender, the Lender may sell and assign the shares of the Lessor allocated to the unit and this lease, or sublet the unit, for the account of the Lender to a reputable person of good financial standing subject to the prior approval given in writing by a Majority of the Directors, or by resolution of the Directors. If written notice of any loan has been given to the Lessor by the Lender as aforesaid, the Lender may assign all of its right thereto and to the shares of Lessor allocated to the unit and this lease by giving written notice to the Lessor by certified or registered mail setting forth the name and address of the assignee, and such assignee and by any subsequent assignee or assignees shall thereupon have all the rights of the Lender under this Paragraph 15.

installations the Lessee herein shall comply with the requirements of such mortgage or mortgages relating thereto. Upon the Lessee's written request, Lessor will furnish Lessee with copies of applicable provisions of each and every such mortgage.

17. Right to Remedy Defaults. If the Lessee shall fail for 30 days after notice to make repairs to any part of the unit, its fixtures or equipment as herein required, or shall fail to remedy a condition which has become objectionable to the Lessor for reasons above set forth, the Lessor may make such repairs, or arrange for others to do the same, or remove such objectionable condition or equipment, or perform such act, without liability on the Lessor provided that, if the condition requires prompt action, notice of less than 30 days or, in case of emergency, no notice need be given. In all such cases the Lessor, its agents, servants and contractors shall, as between the Lessor and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefor made by the Lessor shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from Lessor (not less than 5 days), then Lessor may, but shall not be obligated to, comply therewith, and for such purpose may enter upon the unit of Lessee. The Lessor shall be entitled to recover from the Lessee all expense incurred of for which it has contracted hereunder, such expenses to be payable by the Lessee on demand as additional rent.

18. Rate of Fire Insurance. The Lessee shall not permit or suffer anything to be done or kept in the unit which will increase the rate of fire insurance on the building or the contents thereof. If, by reason of the occupancy or use of the unit by the Lessee, the rate of fire insurance on the building or unit or the contents of either shall be increased, the Lessee shall (if such occupancy or use continues for more than 30 days after written notice from the Lessor specifying the objectionable occupancy or use) become liable for the additional insurance premiums incurred by Lessor or any lessee or lessees of units in the building on all policies so affected; and the Lessor shall have the right to collect the same for its benefit or the benefit of any such lessees as additional rent for the unit due on the first day of the calendar month following written demand therefor by the Lessor.

19. Alterations. (a) The Lessee shall not, without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld, make in the unit or building any major alteration, enclosure or addition, in

any alteration to the facade of the building. For the purposes of this article, the term "major alteration" shall be defined as any such alteration requiring a gross expenditure, or having a value, of more than \$10,000.00. The performance by Lessee of any work in the unit shall be in accordance with any applicable rules and regulations of any governmental agencies having jurisdiction thereof. The Lessee shall not in any case install any equipment which will overload the existing wires or equipment in the building.

(b) The Lessee shall have the right, prior to the termination of this lease, to remove it's trade fixtures at the Lessee's own expense, provided: (i) that the Lessee at the time of such removal shall not be in default in the payment of rent or in the performance or observance of any other covenants or conditions of this lease; (ii) that the Lessee shall, at the Lessee's own expense, prior to the termination of this lease, repair all damage to the unit which shall have been caused by either the installation or removal of any of such fixtures; (iii) that if the Lessee shall have removed from the unit any articles or materials owned by the Lessor or its predecessor in title, or any fixtures or equipment necessary for the use of the unit, the Lessee shall either restore such articles and materials and fixtures and equipment and repair any damage resulting from their removal and restoration, or replace them with others of a kind and quality customary in comparable buildings and satisfactory to the Lessor; and (iv) that if any mortgages had acquired a lien on any such property prior to the execution of this lease, Lessor shall first procure from such mortgage its written consent to such removal.

(c) On the expiration or termination of this lease, the Lessee shall surrender to the Lessor possession of the unit with all additions, improvements, fixtures then included therein, except as hereinabove provided. Any additions, improvements, fixtures or appliances not removed by the Lessee on or before such expiration or termination of this lease shall become the property of the Lessor and may be disposed of by the Lessor without liability or accountability to the Lessee.

20. Subordination. This lease is and shall be subject and subordinate to all present and future mortgages now or hereafter liens upon the land and building, and to any and all extensions, modifications, consolidations, renewals and replacements thereof. This clause shall be self-operative and no further instrument of subordination shall be required by any such mortgage. In confirmation of such subordination the Lessee shall at any time, and from time to time, on demand, execute any instruments that may be required by any

instituting any action or proceeding based on such default, or defending, or asserting a counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Lessor, including reasonable attorneys' fees and disbursements, shall be paid by the Lessee to the Lessor, on demand, as additional rent.

27. Lessor's Immunities. The Lessor shall not be liable, except by reason of Lessor's gross negligence, for any failure or insufficiency of heat, or of water supply, electric current, gas, telephone, or elevator service or other service to be supplied by the Lessor hereunder, or for interference with light, air, view or other interests of the Lessee. No abatement or rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making repairs, alterations or decorations to the building, or any fixtures or appurtenances therein, or for space taken to comply with any law, ordinance or governmental regulation, or for interruption or curtailment of any service agreed to be furnished by the Lessor, due to accidents, alterations or repairs, or to difficulty or delay in securing supplies or labor or other cause beyond Lessor's control, unless due to Lessor's gross negligence. Lessor shall not be liable to Lessee for any property damage, personal injury to Lessee, Lessee's agents, employees, invites or other persons on Lessee's premises or the common areas, or loss occasioned by theft unless proximately caused by the Lessor's gross negligence.

28. Window cleaning. The Lessee will not require, permit, suffer or allow the cleaning of any window in the premises from the outside (within the meaning of Section 202 of the New York Labor Law) unless the equipment and safety devices required by law, ordinance, rules and regulations, are provided and used, in accordance with the laws of the State of New York.

29. Termination of Lease. If upon, or at any time after, the happening of any of the events mentioned in the subdivisions of this Paragraph, the Lessor shall give to the Lessee a notice stating that the term hereof will expire on a date at least ten (10) days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the unit to the Lessor, it being the intention of the parties hereto to create hereby a conditional limitation, and thereupon the Lessor shall have the right to re-enter the unit and to remove all persons and personal property

mortgages, or by the Lessor, for the purpose of more formally subjecting this lease to the lien of any such mortgage or mortgages and the duly elected officers of the Lessor are and each of them is hereby irrevocably appointed the attorney-in-fact and agent of the Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument hereafter executed by virtue of the power of attorney hereby given.

21. Mechanic's Lien. In case a notice of mechanic's lien against the building shall be filed purporting to be for labor or material furnished or delivered at the building or the unit to or for the Lessee, or anyone claiming under the Lessee, the Lessee shall forthwith cause such lien to be discharged by payment, bonding or otherwise; and if the Lessee shall fail to do so within thirty days after notice from the Lessor, then the Lessor may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity thereof or of any offsets or defenses thereto, and shall have the right to collect, as additional rent, all amounts so paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorneys' fees and disbursements, together with interest thereon from the time or times of payment.

22. Cooperation. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Lessor is incorporated.

23. Right of Entry. The Lessor and its agents and their authorized workmen shall be permitted to visit, examine, or enter the unit and any storage space assigned to Lessee at any reasonable hour of the day upon notice, or at any time without notice in case of emergency, to make or facilitate repairs in any part of the building or to cure any default by the Lessee. the Lessee shall submit to the Lessor a complete set of keys to Lessee's unit.

24. Waivers. The failure of the Lessor to insist, in any one or; more instances, upon a strict performance of any of the provisions of this lease, or to exercise any right or option herein contained, shall not be construed as a waiver of any such provisions, options or rights.

25. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing.

26. Reimbursement of Lessor's Expenses. If the Lessee shall at any time be in default hereunder and the Lessor shall incur any expense (whether paid or not) in performing acts which the Lessee is required to perform, or in

therefrom either by summary dispossess proceedings, or by any suitable action or proceeding at law or in equity, or by force or otherwise, and to repossess the unit in its former estate as if this lease had not been made, and no liability whatsoever shall attach to the Lessor by reason of the exercise of the right to re-entry, repossession and removal herein granted and reserved:

(a) If the Lessee shall cease to be the owner of the shares to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of all of said shares;

(b) If at any time during the term of this lease (i) then holder thereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of the laws of the State of New York or under any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty days; or (iii) such holder shall make a general assignment for the benefit of creditors, or (iv) any of the shares owned by such holder to which this lease is appurtenant shall be solely levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this lease or any of the shares to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom Lessee has assigned this lease in the manner herein permitted.

(c) If there be an assignment of this lease, or any subletting thereunder, without full compliance with the requirements of this lease; or if any person not authorized by Paragraph 14 shall be permitted to use or occupy the unit, and the Lessee shall fail to cause such unauthorized person to vacate the unit within ten (10) days after written notice from the Lessor;

(d) If the Lessee shall be in default for a period of one (1) month in the payment of any rent or additional rent or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Lessor;

(e) If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, and such default shall continue for thirty (30) days after written notice from the Lessor;

(f) If at any time the Lessor shall determine, upon the affirmative vote of four-fifths of its then Board of

Directors, at a meeting duly called for that purpose, that because of objectionable conduct on the part of the Lessee, or of a person dwelling or visiting in the unit, repeated after written notice from Lessor, the tenancy of the Lessee is undesirable;

(g) If at any time the Lessor shall determine, upon the affirmative vote of four-fifths of its then Board of Directors at a meeting of such directors duly called for that purpose, and the affirmative vote of the record holders of at least 75% in amount of its then issued shares, at a shareholders' meeting duly called for that purpose, to terminate all proprietary leases;

(h) If the building be destroyed or damaged and the shareholders shall decide, by a two-thirds vote, not to repair or rebuild.

(i) If at any time the building or a substantial portion thereof shall be taken by condemnation proceedings.

30. Rights After Default. In the event the Lessor resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof upon the happening of any event specified in subsections (a) to (f) inclusive of Paragraph 29, Lessee shall continue to remain liable for payment of a sum equal to the rent which would have become due hereunder and shall pay the same in installments at the time such rent would be due hereunder. No suit brought to recover any installments of such rent or additional rent shall prejudice the right of the Lessor to recover any subsequent installment. After resuming possession, the Lessor may at its option, from time to time (i) relet the unit for its own account, or (ii) relet the unit as the agent of the Lessee, in the name of the Lessee or in its own name, for a term or terms which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in his discretion. Any reletting of the unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Lessor shall notify the Lessee that the premises have been relet for the Lessor's own account. The fact that the Lessor may have relet the unit as agent for the Lessee shall not prevent the Lessor from thereafter notifying the Lessee that it proposes to relet the unit for its own account. If the Lessor relets the unit as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection

therewith, including leasing commissions and a reasonable amount for attorneys fees and expenses, decorations, alterations and repairs in and to the unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Lessor and the Lessee upon the earliest of the four (4) following dates: (A) the date of expiration of the term of this lease as stated on page 1 hereof; (B) the date as of which a new proprietary lease covering the unit shall have become effective; (C) the date the Lessor gives written notice to the lessee that it has relet the unit for its own account; (D) the date upon which all proprietary leases of the Lessor terminate. From and after the date upon which the Lessor becomes obligated to account to the Lessee, as above provided, the Lessor shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

(b) If the Lessee shall at any time sublet the unit and shall default in the payment of any rent or additional rent, the Lessor may, at its option, so long as such default shall continue, demand and receive from the subtenant the rent due or becoming due from such subtenant to the Lessee, and apply the amount to pay sums due and to become due from the Lessee to the Lessor. Any payment by a subtenant to the Lessor shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of rent from any subtenant shall not be deemed a consent to or approval of any subletting or assignment by the Lessee, or a release or discharge of any of the obligation of the Lessee hereunder.

(c) Upon the termination of this lease under the provisions of subdivisions (a) to (f) inclusive of Paragraph 29, the Lessee shall surrender to the corporation the certificate for the shares of the corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Lessor may issue a new proprietary lease for the unit and issue a new certificate for the shares of the Lessor owned by the Lessee and allocated to the unit when a purchaser therefor is obtained. Upon such issuance the certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Lessor shall apply the proceeds received for the issuance of such shares towards the payment of the Lessee's indebtedness hereunder, including interest, attorneys' fees and other expenses incurred by the Lessor, and, if the proceeds are sufficient to pay the same, the Lessor shall pay

over any surplus to the Lessee but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness. Upon the issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall cease and the Lessee shall only be liable for rent and expenses accrued to that time. The Lessor shall not, however, be obligated to sell such shares and appurtenant lease or otherwise make any attempt to mitigate damages.

31. Waiver of Right of Redemption. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or warrant of any court or judge. The words "enter", "re-enter" and "re-entry" as used in this lease are not restricted to their technical legal meaning.

32. Surrender of Possession. On or before any such termination the Lessee shall vacate the unit and surrender possession thereof to the Lessor or its assigns, and upon demand of the Lessor or its assigns, shall execute, acknowledge and deliver to the Lessor or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the unit, or in the building of which it is a part.

33. To Whom Covenants Apply. The reference herein to the Lessors shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a shareholder of the Lessor shall be deemed to include the executors, administrators, legal representatives, legatees, distributees and assigns of the Lessee or of such shareholder; and the covenants herein contained shall apply to, bind and enure to the benefit of the Lessor and its successors and assigns, and the Lessee and the executors and administrators, legal representatives, legatees, distributees and assigns of the Lessee, except as hereinabove stated.

34. Waiver of Trial by Jury. 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 on any matters whatsoever arising out of or in any way connected with this lease, the Lessee's use or occupancy of the unit, or any claim of damage resulting from any action or omission of the parties in any way connected with this lease or the unit.

35. Lessor's Additional Remedies. In the event of a breach or threatened breach by Lessor of any provision hereof, the Lessor shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not

herein provided for, and the election of one or more remedies were not herein provided for, and the election of one or more remedies shall not preclude the Lessor from any other remedy.

36. Additional Parties. If more than one person is named as Lessee hereunder, the Lessor may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Lessor to any person named as Lessee shall be sufficient, and shall have the same force and effect, as though given to all persons named as Lessee.

37. Assignment of Lessor's Rights Against Occupant. If, at the date of the commencement of this lease, any third party shall be in possession or have the right to possession of the unit, then the Lessor hereby assigns to the Lessee all of the Lessor's rights against said third party from and after the date of the commencement of the term hereof, and the Lessee by the execution hereof assumes all of the Lessor's obligations to said third party from said date. The Lessor agrees to cooperate with the Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights against said third party.

38. Cancellation of Prior Agreements. If at the date of the commencement of this lease, the Lessee has the right to possession of the unit under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease, except for claims theretofore arising thereunder.


39. Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this lease, or constitute any cause of action in favor of either party as against the other.


40. Changes. The provisions of this lease can only be changed by an instrument in writing, signed by the parties hereto.

lease, IN WITNESS WHEREOF, the parties have executed this

160 MADISON AVENUE OWNERS CORPORATION
(Lessor)

By:






(Lessee)

(Lessee)

STATE OF NEW YORK)
 ss.:
COUNTY OF NEW YORK)

On the 5 day of MAY in the year 2011 before me, the undersigned, personally appeared Claude Simon 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.




Signature and Office of Individual
taking acknowledgment

DARRYL M. VERNON
Notary Public, State of New York
No. 02VE4755587
Qualified in New York County
Commission Expires Dec. 31, 2013

STATE OF NEW YORK)
 ss.:
COUNTY OF NEW YORK)

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