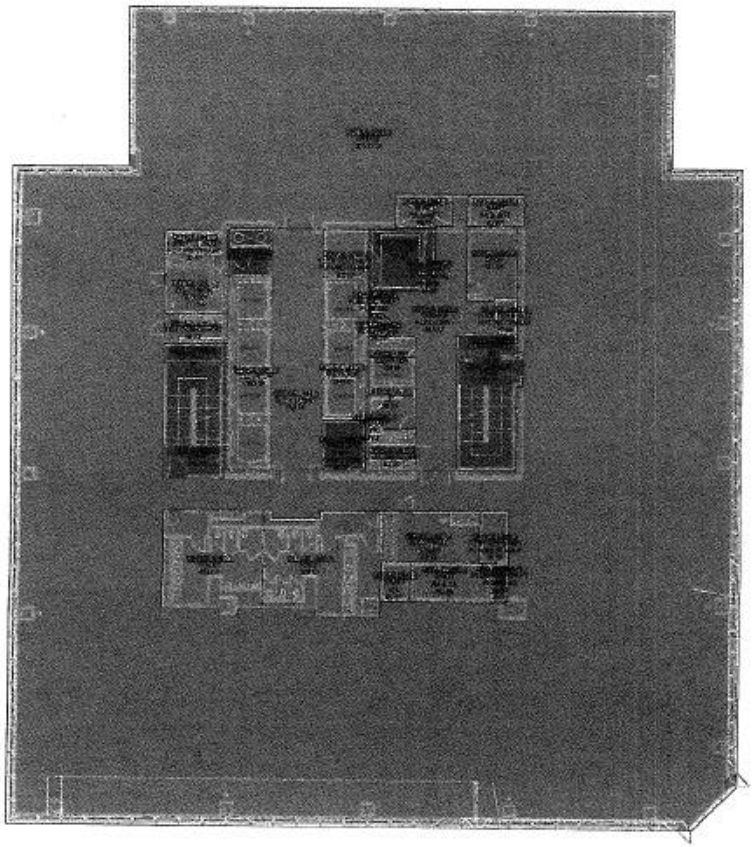
SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
3000 SQ FT	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 5



CONSTRUCTION FLOOR: 41
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

550 WEST 30TH STREET
NEW YORK, NY

PRELIMINARY NOT FOR CONSTRUCTION

HYR-TC-CO-0141

LEVEL 41

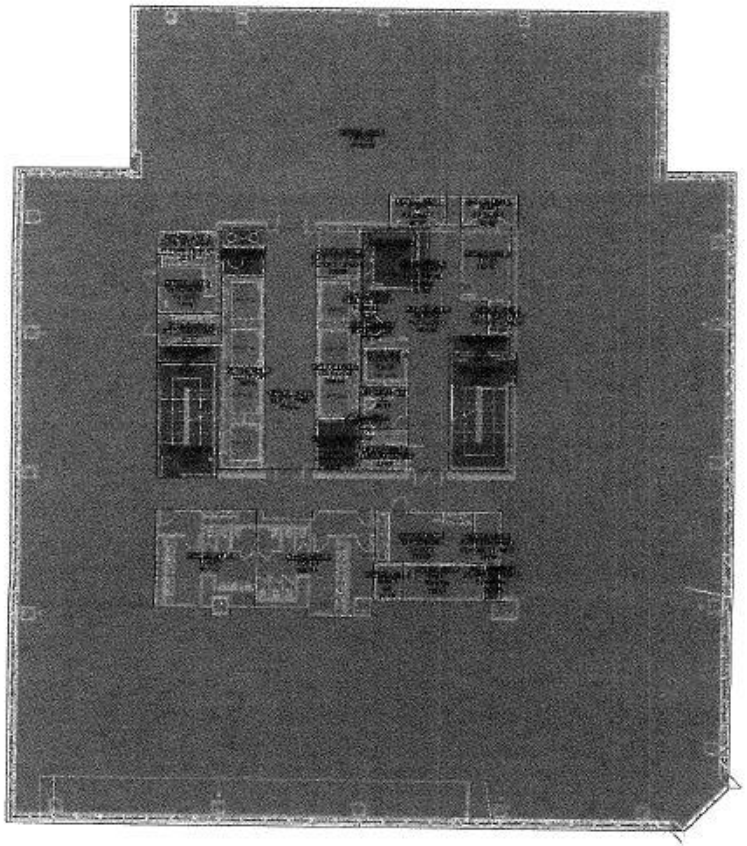
CO-0141

SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
3000 SQ FT	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 42
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

PRELIMINARY NOTICE CONSTRUCTION

HYB-TC-CO-0142

LEVEL 42

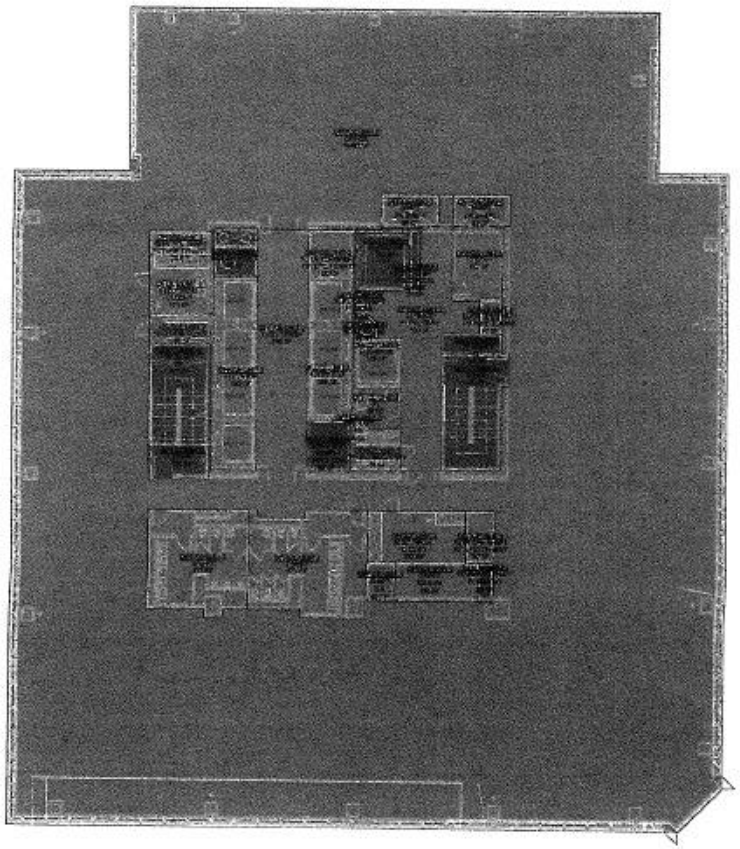
CO-0142

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 43
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0143

LEVEL 43

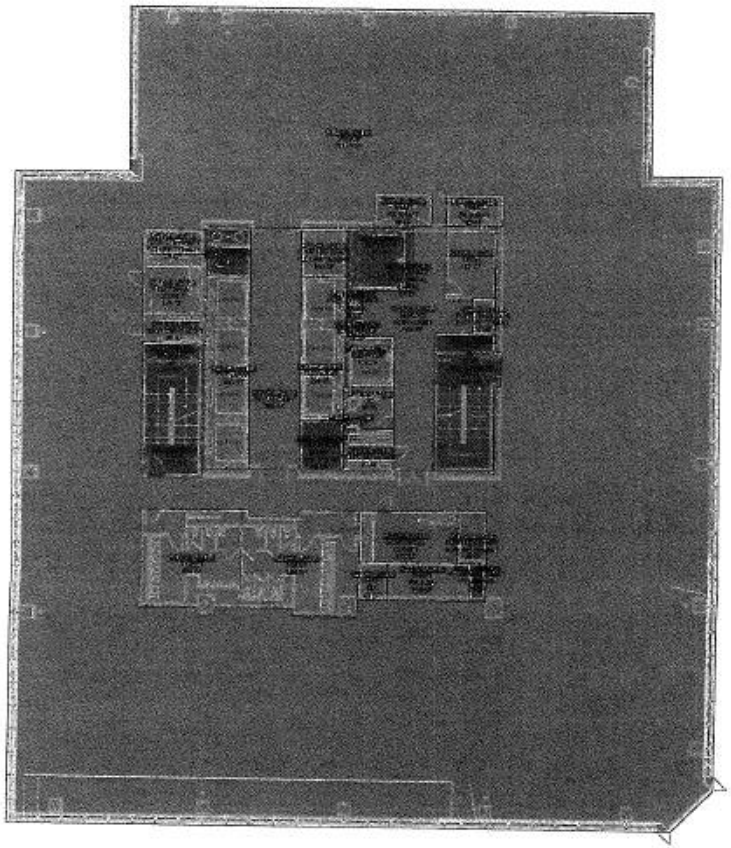
CO-0143

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 44
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYS-TC-CO-0144

LEVEL 44

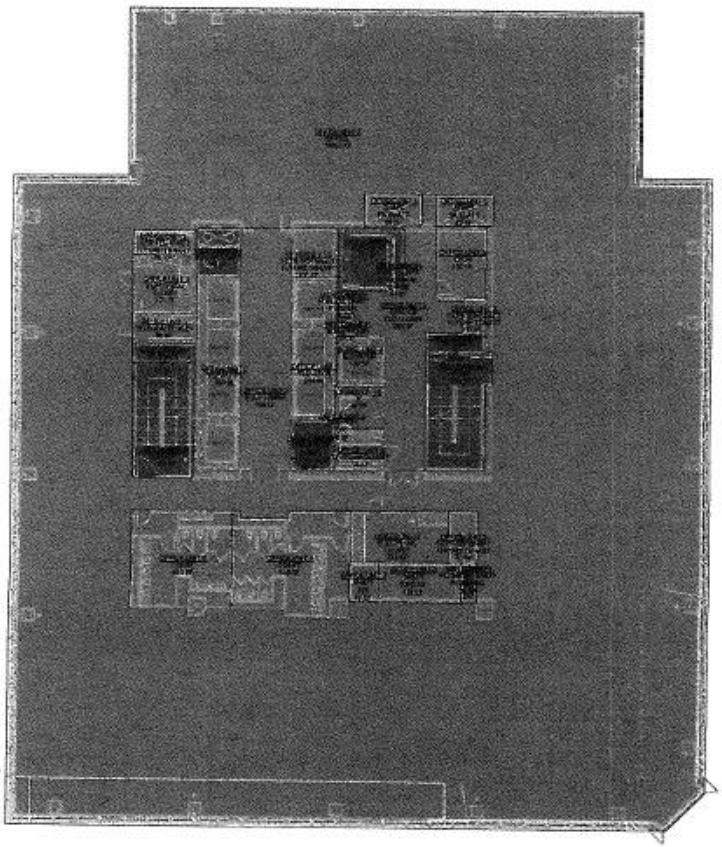
CO-0144

SYMBOL LEGEND

GEN COMMCN ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3200 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON
OFFICE UNIT 3



CONSTRUCTION FLOOR: 45
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0145

LEVEL 45

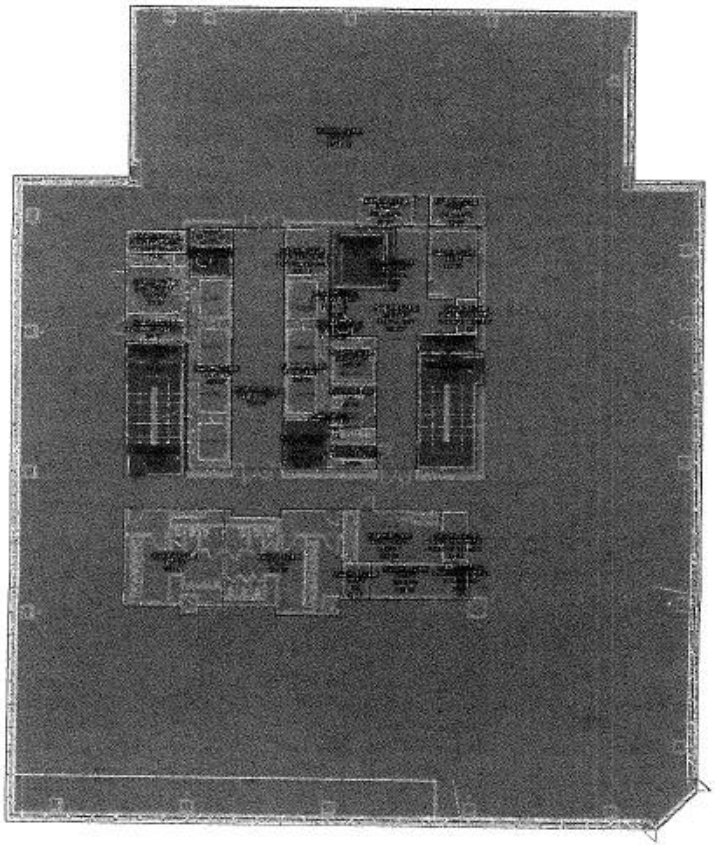
CO-0145

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 46
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0146

LEVEL 46

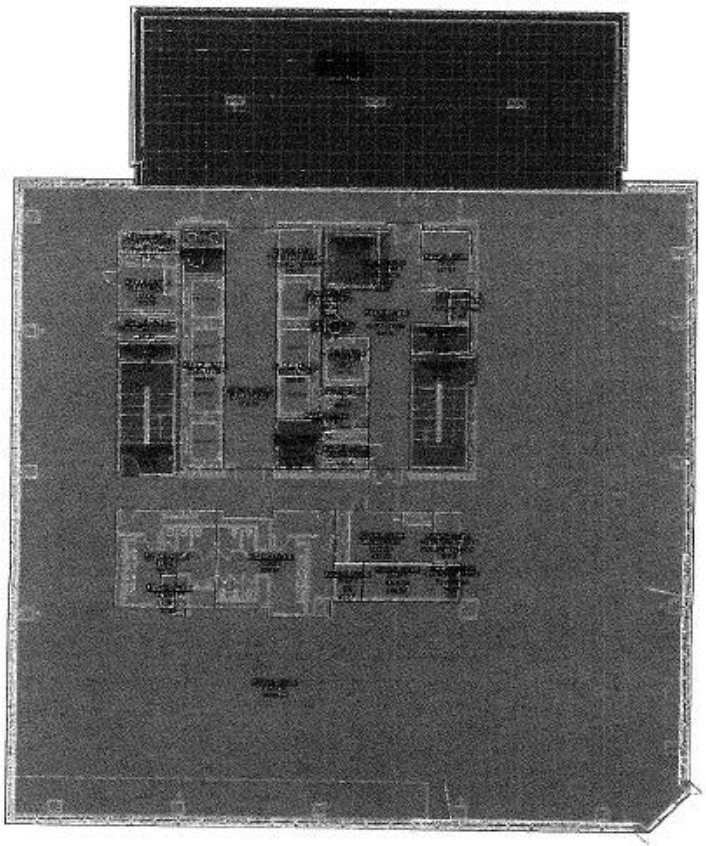
CO-0146

SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
3000 SQ FT	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OFFICE UNIT 3 EXCLUSIVE USE COMMON ELEMENT



CONSTRUCTION FLOOR: 47
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0147

LEVEL 47

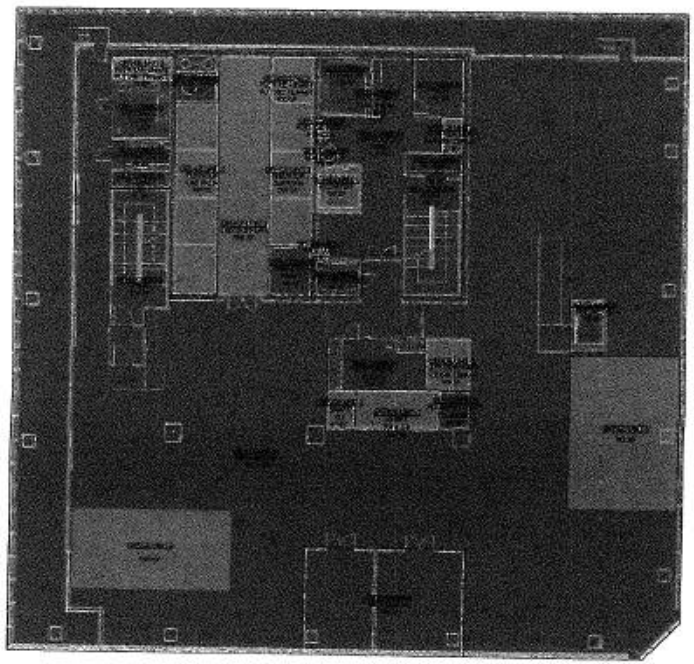
CO-0147

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON
OFFICE UNIT 3



CONSTRUCTION FLOOR: 48
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0148

LEVEL 48

CO-0148

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 S.F. FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OPEN TO BELOW

CONSTRUCTION FLOOR: 49
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYR-TC-CO-0149

LEVEL 49

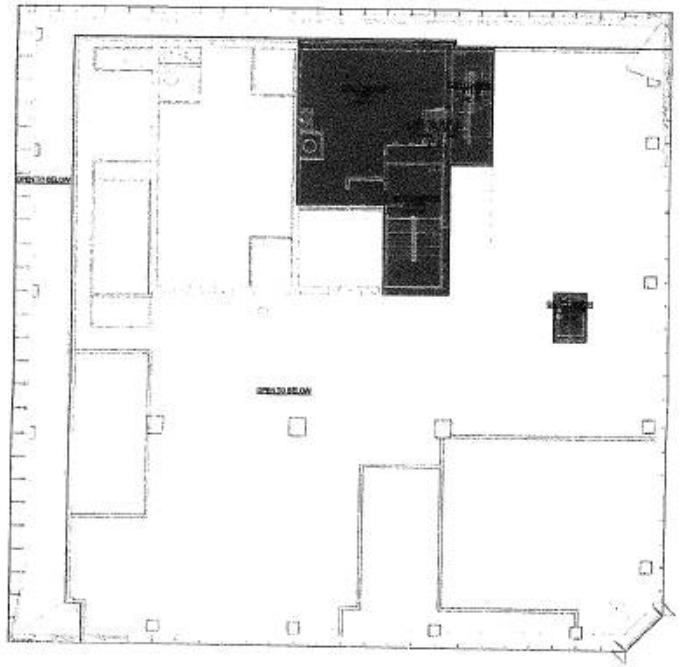
CO-0149

SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
3000 SQ FT	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 48M
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYR-TC-CO-0149M

LEVEL 49M

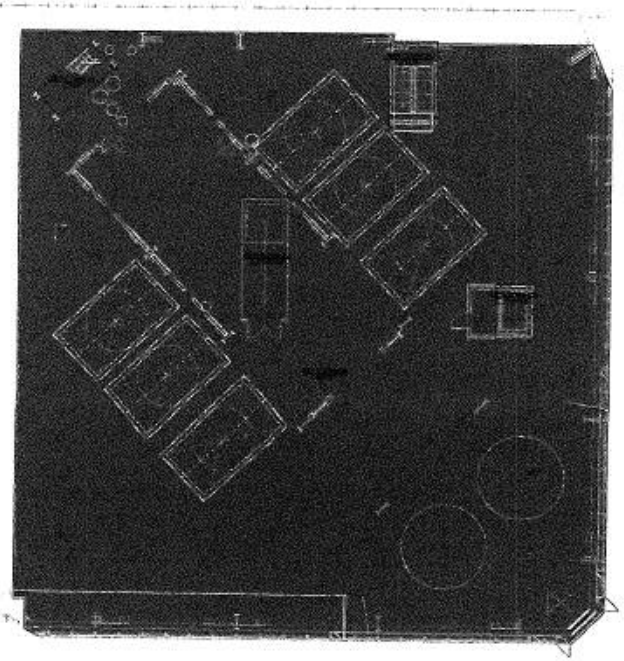
CO-0149M

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL, ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON



CONSTRUCTION FLOOR: ROOF
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

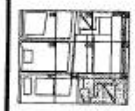
Client
Related Companies
TEL:

Oxford Properties Group
TEL:

Architect
TEL:

Structural Engineer
TEL:

Mechanical, Electrical, Plumbing, Fire Protection & Security Consultant
TEL:



PRELIMINARY NOT FOR CONSTRUCTION

HYR-TC-CO-0150

LEVEL 50-ROOF

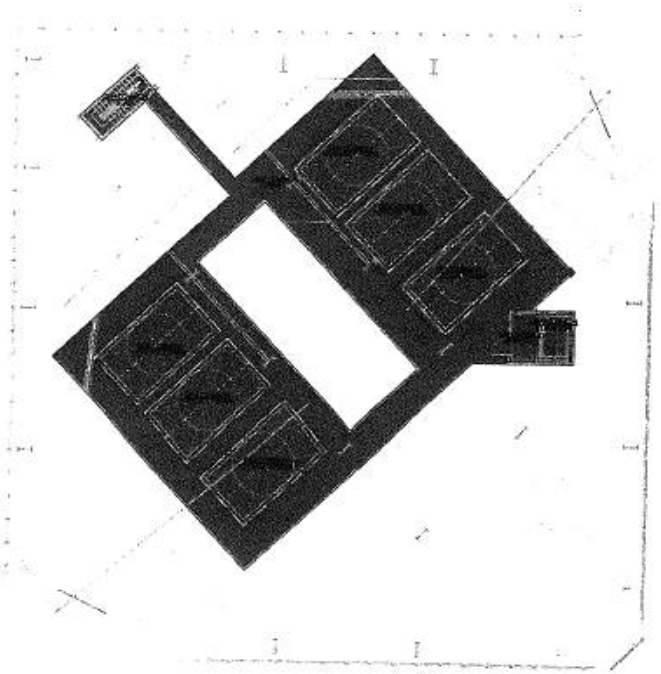
CO-0150

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON



CONSTRUCTION FLOOR: COOLING TOWER ACCESS
MARKETING FLOOR: TBD

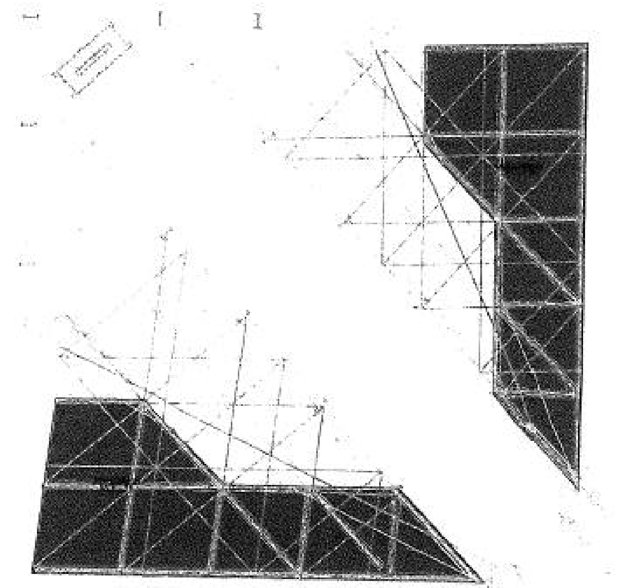
CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0151

LEVEL COOLING TOWER ACCESS

CO-0151



SYMBOL LEGEND

GEN COMMON ←	ROOM CATEGORY
MECHANICAL ←	ROOM TYPE
AHU ←	ROOM NAME
3000 SQ FT ←	ROOM AREA

CONDO LEGEND

GEN COMMON

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0151M

SATELLITE DISH BY EASEMENT

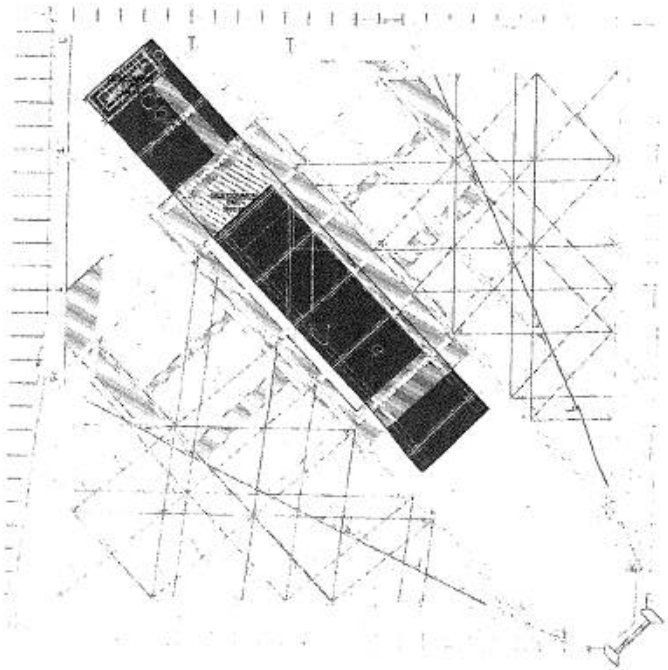
CO-0151M

SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
2000 SQ FT	ROOM AREA

CONDO LEGEND

GEN COMMON



CONSTRUCTION FLOOR: BMU ACCESS
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYR-TC-CO-0152

LEVEL BMU

CO-0152

Exhibit D

MTA Project Documents

1. Building C Lease, the Memorandum of Building C Lease and the Termination of Memorandum of Building C Lease;

2. PILOST Agreement;

3. Declaration of Easements;

4. Owners' Association Declaration, intended to be submitted for recording in the Register's Office on the date hereof, and the Limited Liability Company of Owners' Association, Agreement.

Exhibit E-1

Mezzanine Loan Documents

1. Mezzanine Loan and Security Agreement by and among Legacy Mezzanine, the Mezzanine Loan Agent and the Mezzanine Lender;

2. Mezzanine Promissory Note A-1 in the principal amount of $190,000,000.00 made by Legacy Mezzanine to the Third Party Lender;

3. Mezzanine Promissory Note A-2 in the principal amount of $118,107,765.00 made by Legacy Mezzanine to the Coach Lender;

4. Pledge and Security Agreement made by Legacy Mezzanine in favor of the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

6. Instruction to Register Pledge made by Legacy Mezzanine and Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

7. Confirmation Statement and Instruction Agreement by and among Legacy Tenant, Legacy Mezzanine, and Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

8. Mezzanine Assignment of Architectural Agreement and Plans and Specifications made by Legacy Mezzanine to the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

9. Architect's Consent and Agreement made by the Project Architect to the Mezzanine Loan Agent;

10. Assignment of Development Management Agreement and Subordination of Developer Fees made by Legacy Mezzanine to Mezzanine Loan Agent for the benefit of the Mezzanine Lender and consented to and agreed to by ERY Tenant;

11. Assignment of Executive Construction Management Agreement and Subordination of ECM Fees made by Legacy Mezzanine to Mezzanine Loan Agent for the benefit of the Mezzanine Lender and consented to and agreed to by Executive Construction Manager;

12. Acknowledgment and Consent made by Legacy Mezzanine, Legacy Tenant, ERY Tenant and Executive Construction Manager to Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

13. Mezzanine Completion Guaranty made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

14. Mezzanine Environmental Indemnity Agreement made by Legacy Mezzanine and the Related/Oxford Guarantor in favor of the Mezzanine Loan Agent, for the benefit of the Mezzanine Lender;

15. Mezzanine Guaranty of Recourse Obligations made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent, for the benefit of the Third Party Lender;

16. Mezzanine Interest Payment Guaranty made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent for the benefit of the Third Party Lender;

17. Account Control Agreement (Cash Management Account) by and among Citibank, N.A. ("Citibank"), Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

18. Account Control Agreement (Reserves Accounts) by and among Citibank, Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

19. Account Control Agreement (Interest Reserve Account) by and among Citibank, Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

20. UCC-1 Financing Statement naming the Legacy Mezzanine, as debtor, in favor of the Mezzanine Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

21. The Fund Member Guaranties made in favor of the Mezzanine Loan Agent for the benefit of the Third Party Lender and the Coach Funding Guaranty made in favor of the Mezzanine Loan Agent for the benefit of the Third Party Lender;

22. The Coach Equity Funding Guaranty (Mezzanine Loan); and

23. Contribution Agreement made by OAC Administration Corporation in favor of Oxford Guarantor with respect to the Mezzanine Loan Guaranties.

Exhibit E-2

Mortgage Loan Documents

1. Project Loan and Security Agreement by and among Legacy Tenant, the Mortgage Loan Agent and the Mortgage Lender;

2. Project Loan Promissory Note A-1 in the principal amount of $66,383,616.00 made by Legacy Tenant to Third Party Lender;

3. Project Loan Promissory Note A-2 in the principal amount of $41,205,583.00 made by Legacy Tenant to Coach Lender;

4. Project Loan Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

5. Project Loan Assignment of Leases and Rents made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of Mortgage Lender;

6. Building Loan and Security Agreement by and among Legacy Tenant, the Mortgage Loan Agent, and the Mortgage Lender;

7. Building Loan Promissory Note A-1 in the principal amount of $218,616,384.00 made by Legacy Tenant to Third Party Lender;

8. Building Loan Promissory Note A-2 in the principal amount of $135,699,378.00 made by Legacy Tenant to Coach Lender;

9. Building Loan Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

10. Building Loan Assignment of Leases and Rents made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

11. Section 22 Affidavit;

12. Assignment of Permits, Licenses, Approvals, Agreements and Documents made by Legacy Tenant, Executive Construction Manager, and ERY Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

13. Assignment of Architectural Agreement and Plans and Specifications made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

14. Architect's Consent and Agreement made by the Project Architect to the Mortgage Loan Agent;

15. Assignment of Executive Construction Management Agreement and Subordination of ECM Fees made by Legacy Tenant to the Mortgage Loan Agent;

16. Assignment of Development Management Agreement and Subordination of Developer Fees made by Legacy Tenant to the Mortgage Loan Agent;

17. Completion Guaranty made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent for the benefit of the Mortgage Lender;

18. Environmental Indemnity Agreement made by Legacy Tenant and the Related/Oxford Guarantor in favor of the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

19. Guaranty of Recourse Obligations made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent, for the benefit of the Third Party Lender;

20. Interest Payment Guaranty made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent for the benefit of the Third Party Lender;

21. Borrower's Certificate Regarding Project Documents and Financial Statements made by Legacy Tenant to the Mortgage Loan Agent;

22. UCC-1 Financing Statement naming Legacy Tenant, as debtor, in favor of Mortgage Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

23. UCC-1 Financing Statement naming Legacy Tenant, as debtor, in favor of Mortgage Loan Agent, intended to be filed in the Office of the City Register for the City of New York;

24. UCC-1 Financing Statement naming ERY Tenant and Executive Construction Manager, as debtors, in favor of Mortgage Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

25. Account Control Agreement (Cash Management Account) by and among Citibank, N.A. ("Citibank"), Legacy Tenant and Mortgage Loan Agent;

26. Account Control Agreement (Reserve Accounts) by and among Citibank, Legacy Tenant and Mortgage Loan Agent;

27. The Fund Member Guaranties made in favor of the Mortgage Loan Agent for the benefit of the Third Party Lender and the Coach Funding Guaranty made in favor of the Mortgage Loan Agent for the benefit of the Third Party Lender;

28. The Coach Equity Funding Guaranty (Mortgage Loan); and

30. Contribution Agreement made by OAC Administration Corporation in favor of Oxford Guarantor with respect to the Mortgage Loan Guaranties.

Exhibit F

Permitted Encumbrances

List of Specific Permitted Exceptions

1. Quitclaim Deed made by Consolidated Rail Corporation to New York Central Lines LLC dated 6/1/99 and recorded 3/17/2000 in the Register's Office in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed dated 8/24/2004 and recorded 1/28/2005 in the Register's Office as CRFN 2005000056400), as shown on that certain ALTA/ACSM Land Survey of Block 704, Lot 10 Tower "C" Parcel made by Paul D. Fisher Professional Land Surveyor, N.Y. License No. 050784-1 of Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C., dated March 14, 2013, last revised April __, 2013 and designated as Project No. 170019110, Drawing Nos.17.01, 17.02 and 17.03 (the "Survey").

2. Quitclaim Deed (deed for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York dated 7/11/12 and recorded 7/20/12 in the Register's Office as CRFN 2012000288212), as shown on the Survey.

3. Permanent Water Tunnel Shaft Easement recorded in Reel 2266 page 64, as shown on the Survey.

4. The following Water Grants may affect the property: Liber 578 cp 548, Liber 551 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311, and Liber 469 cp 137, as confirmed by Liber 980 cp 229. Title company will provide the following affirmative insurance: "Policy insures that none of the provisions or conditions therein will be enforced against the premises".

5. Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated April 10, 2013 and to be recorded in the Office of the Register of the City of New York (the "Register's Office").

6. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 3/27/2013 and recorded in the Register's Office on 4/4/13 as CRFN 2013000136155.

7. Access/Egress Easement Agreement by and among Metropolitan Transportation Authority, ERY Tenant LLC (f/k/a RG ERY LLC), Legacy Yards Tenant LLC and The City of New York, dated 2013 and to be recorded in the Register's Office.

8. Sidewalk Notices Filed 1/20/1982, No. 23604 (affects Old Lot 1), Filed 2/9/1982, No. 23683 (affects Old Lot 1) and Filed 5/7/63, No. 3771 (vs. old Lot 37).

9. Standard pre-printed exclusions from coverage contained in the standard form of title policy employed by the Title Insurer.

Exhibit G

Retail Premises Competitors

American Eagle Outfitters, Inc.
Burberry Group PLC
Diane Von Furstenberg
GAP, Inc.
Gucci Group/PPR
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Kenneth Cole Productions, Inc.
Li & Fung
Limited Brands, Inc.
Liz Claiborne, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Nike, Inc.
Phillips-Van Heusen Corp.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC
Tumi, Inc.
VF Corp.

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

Exhibit H

Form of Coach Unit Deed

CONDOMINIUM UNIT DEED

TITLE NO.:

METROPOLITAN TRANSPORTATION AUTHORITY

GRANTOR

TO

_____

GRANTEE

Office Unit 1
Tower C Condominium
BLOCK: 702
LOT: 10
CITY: New York
COUNTY: New York

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq.

TOWER C CONDOMINIUM
UNIT DEED

This **INDENTURE**, made the __ day of _____, 201__, by and between METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York ("**Grantor**"), having an office at 347 Madison Avenue, New York, New York 10017-3739 and [_____], a Delaware limited liability company (the "**Grantee**") having an office at c/o [_____].

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Office Unit 1 (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as Office Unit 1 in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____ (together with all amendments thereto, collectively, the "Declaration"). The Building and the Land are referred to herein as the "Property." This Unit is also designated as Tax Lot __ in Block [___] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of Tower C Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Section [ ] of the Declaration will control. The provisions of Section 28 of the Declaration are hereby incorporated herein in their entirety as if set forth herein.

Except as otherwise permitted by the provisions of the Declaration and the By-Laws, the Unit is intended for office use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of Tower C Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof by instruments recorded in the Register's Office of the City and County of New York and adopted in accordance with the provisions of said Declaration and By-Laws.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

GRANTEE:

[_____]

By: _____
Name:
Title:

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

On the ____ day of _____ in the year 201_ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual taking acknowledgment

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

On the ____ day of _____ in the year 201_ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual taking acknowledgment

SCHEDULE A

Description of Unit and Land

The condominium unit known as Office Unit 1 (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as Office Unit 1 in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 201_, as City Register File No. _____. This Unit is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is erected is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

[INSERT LEGAL DESCRIPTION]

Exhibit I

Form of FIRPTA Certification

FIRPTA CERTIFICATION

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes, (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the Metropolitan Transportation Authority ("MTA"), the undersigned hereby certifies the following on behalf of MTA:

1. MTA is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

2. MTA is not a disregarded entity as defined in Treasury Regulation Section 1.1445-2(b)(2)(iii).

3. MTA's U.S. employer identification number is [_____].

4. MTA's office address is 347 Madison Avenue, New York, New York 10017-3739.

MTA understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that the undersigned has examined this certificate and to the best of the undersigned's knowledge and belief it is true, correct and complete, and the undersigned further declares that the undersigned has authority to sign this document on behalf of MTA.

[SIGNATURE PAGE FOLLOWS]

Dated as of the _____ day of _____, 201_.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

SWORN AND SUBSCRIBED TO BEFORE
ME THIS _____ DAY OF _____, 201_.

_____
Notary Public

Exhibit J

Form of Coach Release

RELEASE

LEGACY YARDS LLC, a Delaware limited liability company (the "Company"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company, each having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (the "Fund Member"; the Fund Member and the Company, collectively, the "Releasor"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00), in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, pursuant to that certain Limited Liability Company Agreement of Legacy Yards LLC, by and between Coach Legacy Yards LLC (the "Coach Member") and the Fund Member (the "Agreement"), do hereby forever release and discharge the Coach Member, and each of its successors, assigns, and past, present, and future affiliates, partners, participants, members, officers, directors, employees, shareholders, attorneys, and agents from any and all liabilities, duties, responsibilities, obligations, claims, demands, actions, causes of action, cases, controversies, damages, costs, losses, and expenses accruing from or arising out of or in any way relating to or connected with, directly or indirectly, the Agreement from and after the date hereof, excluding any surviving obligations, rights and remedies that it may have under the Agreement.

Dated: [_____], 201_.

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

[Signature Page Continues]

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

Exhibit K

Form of Redemption/Amendment

REDEMPTION AGREEMENT AND AMENDMENT
TO
LIMITED LIABILITY COMPANY AGREEMENT OF LEGACY YARDS LLC

THIS REDEMPTION AGREEMENT AND AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF LEGACY YARDS LLC (this "Agreement") is made and entered into as of _____, 20__, by and among LEGACY YARDS LLC, a Delaware limited liability company (the "Company"), COACH LEGACY YARDS LLC, a Delaware limited liability company ("Redeemed Member"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company ("Redeeming Member").

RECITALS

A. Redeemed Member owns a Membership Interest in the Company, which Membership Interest (the "Redeemed Interest") is more particularly described in that certain Limited Liability Company Agreement of Legacy Yards LLC dated as of April 10, 2013, by and between Redeeming Member and Redeemed Member (the "LLC Agreement"). Initially capitalized terms used in this Agreement without definition have the respective meanings given such terms in the LLC Agreement.

B. Redeeming Member has agreed to cause the Company to redeem the Redeemed Interest, and Redeemed Member has agreed to the redemption of the Redeemed Interest and to withdraw from the Company.

C. Company, Redeeming Member and Redeemed Member desire to consent to the redemption of the Redeemed Interest and the withdrawal of Redeemed Member from the Company, as described herein and effectuated hereby, and Redeeming Member further desires to amend the LLC Agreement to reflect such redemption and withdrawal of Redeemed Member.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective immediately from and after the date hereof, in consideration of the conveyance of the Coach Unit to the Redeemed Member on the date hereof, pursuant to the LLC Agreement, (a) Redeemed Member hereby relinquishes, without representation, warranty, covenant or recourse (except as otherwise expressly provided in LLC Agreement) to the Company, and the Company hereby accepts and redeems, the Redeemed Interest (including all right, title and interest of Redeemed Member in, to and against the Company), and (b) Redeemed Member hereby withdraws from the Company.

2. By operation of law and the terms of the LLC Agreement, the Percentage Interest of Redeeming Member in the Company is hereby increased to 100% effective as of (and from and after) the date hereof, and all Capital Contributions made to the Company will be deemed to have been made, from and after the date hereof, by Redeeming Member.

3. The Company, Redeemed Member and Redeeming Member each hereby consents to the redemption by the Company of the Redeemed Interest and the withdrawal of Redeemed Member from the Company on the date hereof. From and after the date hereof, Redeemed Member (and its affiliates) shall not have any direct or indirect, record or beneficial, ownership interest in the Company or in or right to the Redeemed Interests, or any further authority, right or power as a Member of the Company, except for any authority, right, or power that expressly survives the Redeemed Member's withdrawal from the Company or the redemption of its Membership Interests; provided that the undersigned expressly does not waive any surviving rights and remedies that it may have under the LLC Agreement.

4. The LLC Agreement is hereby amended to reflect, and the Percentage Interest of Redeeming Member in the Company is hereby adjusted to, the new Percentage Interest of Redeeming Member equal to 100%, effective from and after the date hereof.

5. Each party hereto represents and warrants that (a) it is duly organized, validly existing and in good standing under the laws of the state of its formation; (b) it has the full power and authority to execute and deliver this Agreement and to perform all of its obligations arising hereunder, it has duly taken all actions necessary to authorize the execution and delivery of this Agreement by it and the authorized signatories have executed and delivered this Agreement, and (c) this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors rights generally and except as may be limited by general equitable principles.

6. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

7. The parties hereto agree that this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

COMPANY:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

REDEEMING MEMBER:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

REDEEMED MEMBER:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit L

Form of Punch List Escrow Agreement

PUNCH LIST ESCROW AGREEMENT

THIS PUNCH LIST ESCROW AGREEMENT (this "Agreement"), dated as of _____, 201__, is made by and between Podium Fund Tower C SPV LLC ("Fund Member"), Legacy Yards LLC, (the "Company"), ERY Developer LLC, a Delaware limited liability company ("Developer"), Coach Legacy Yards LLC, a Delaware limited liability company ("Coach Member"), and [_____] ("Title Company").

RECITALS:

WHEREAS, reference is hereby made to that certain Limited Liability Company Agreement of Legacy Yards LLC dated as of April 10, 2013 (the "LLC Agreement"), wherein the Company has agreed to cause the conveyance, and the Coach Member has agreed to acquire and accept, certain property described therein (the "Coach Unit"), which property is located at 501 West 30th Street, New York, New York.

WHEREAS, Developer, an affiliate of Fund Member, is obligated to complete certain Punch List Work (as defined in the Development Agreement) pursuant to Section 13.01 of that certain Development Agreement, dated as of April 10, 2013, by and between Developer and Coach Member (the "Development Agreement"), and to remove "Developer Violations", as defined therein, subject to the terms thereof and contained herein.

WHEREAS, (i) Coach Member has agreed to place into escrow with the Title Company at Closing (as such term is defined in the LLC Agreement) a portion of Coach Total Development Costs (as defined in the Development Agreement) equal to one hundred twenty-five percent (125%) of the amount required to complete the Punch List Work (the "Punch List Escrow"), and (ii) Fund Member has agreed to place into escrow with the Title Company, at Closing, an amount equal to one hundred twenty-five percent (125%) of the amount required to cure all Developer Violations (as defined in the LLC Agreement) outstanding as of the Closing Date (other than Developer Violations of the kind and nature that have a Material Adverse Effect (as defined in the LLC Agreement) or any other Developer Violations required to be cleared on or prior to Closing by Fund Member pursuant to the LLC Agreement or by Developer pursuant to the Development Agreement, as a condition to Closing) (the "Violations Escrow"; the Punch List Escrow and the Violations Escrow, collectively, the "Escrow"). The Punch List Work and Developer Violations, together with a budget for the cost of completion, or cure, as applicable, of each item of Punch List Work and each Developer Violation and estimated time to complete or cure, as applicable, each item, is attached hereto as Exhibit A.

WHEREAS, this Agreement is and shall constitute the Punch List Escrow Agreement that the Company, Developer, Fund Member, Coach Member and the Title Company agreed to enter into at Closing pursuant to the Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing, of the covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fund Member, Coach Member and the Title Company covenant and agree as follows:

1. Engagement of Title Company as Escrow Agent. The Company, Developer, Fund Member and Coach Member hereby appoint the Title Company, and the Title Company hereby accepts such appointment, to act and serve as the escrow agent under and pursuant to this Agreement.

2. Acknowledgement of Receipt of Escrow Funds. The Title Company hereby acknowledges that it has received from Coach Member the Punch List Escrow in the sum of _____ and __/100 ($_____) Dollars , and that it shall hold, maintain and disburse the Punch List Escrow pursuant to and in accordance with this Agreement. The Company, Developer, Fund Member and Coach Member acknowledge and agree that the Punch List Escrow is comprised of [one hundred twenty-five percent (125%)] of the funds budgeted to complete the Punch List Work pursuant to Exhibit A attached hereto. The Title Company hereby acknowledges that it has received from Fund Member the Violations Escrow in the sum of _____ and __/100 ($_____) Dollars , and that it shall hold, maintain and disburse the Punch List Escrow pursuant to and in accordance with this Agreement. The Company, Developer, Fund Member and Coach Member acknowledge and agree that the Violations Escrow is comprised of [one hundred twenty-five percent (125%)] of the funds required to cure all Developer Violations.

3. Escrow Account. The Escrow shall be held by the Title Company in an interest-bearing escrow account established by the Title Company at a bank or other financial institution selected by Escrow Agent and reasonably acceptable to the Company, Developer Fund Member and Coach Member, having a branch office in New York City, and otherwise pursuant to the terms hereof. Any interest that accrues on the Violations Escrow shall inure to the benefit of the Company. Any interest that accrues on the Punch List Escrow shall inure to the benefit of Coach Member. The Company's taxpayer identification number is 30-0761513. The Coach Member's taxpayer identification number is [_____].

4. Disbursement of Escrow. Draws of payment from the Punch List Escrow or Violations Escrow, as applicable, may be made from time to time from the applicable escrow based on the actual cost of the item or items completed, but in no event shall such amount exceed one hundred twenty-five percent (125%) of the budgeted amount, and the receipt by Title Company and Coach Member of a letter requesting such payment ("Release Request"), together with (a) in the case of each Release Request for disbursement of funds from the Punch List Escrow, a signed statement from Fund Member and the Project Architect (as defined in the Development Agreement) certifying that Developer has completed the applicable Punch List Work, and (b) in the case of any Release Request for disbursement of funds from the Violations Escrow, a signed statement from Fund Member that Fund Member or Developer has cured the applicable Developer Violations, which cure shall also be subject to the Coach Member's receipt of evidence thereof from the Title Company or the Buildings Department reasonably satisfactory to Coach Member. Such Release Request must include an itemized list of all (i) Punch List Work completed and the actual costs of completing such items and (ii) Developer Violations cured and the actual costs of curing such Developer Violations. If Coach Member fails to object to the Release Request in a writing delivered to Fund Member and Title Company within five (5) business days of the date the Title Company and Coach Member receive said Release Request, the Title Company shall proceed to make the payment. In the event Coach Member objects timely and Coach Member and Fund Member have been unable to resolve their differences within five (5) business days, the matter shall be resolved, by arbitration in accordance with Article 14 of the Development Agreement. If a complete Release Request (complying with the foregoing requirements) is received by Title Company and Coach Member from Fund Member, and Coach Member fails to object thereto within two (2) business days after receipt thereof, the Title Company shall pay to Fund Member the lesser of (x) the amount budgeted for such completed Punch List Work or cured Developer Violation(s) or (y) the actual cost of the completion of such completed Punch List Work or cured Developer Violation, provided that, such amount shall not exceed 125% of the budgeted amount therefor (but , in each case, in no event more than the remaining amount of the Punch List Escrow remaining available) reasonably promptly thereafter.

5. Final Disbursement of Escrow; Self Help. Upon completion of all Punch List Work and the cure of all Developer Violations in accordance with the procedures outlined above and the payment of the actual costs thereof in accordance with the provisions of this Agreement, the remaining funds in the Punch List Escrow shall be released to Coach Member and the remaining Violations Escrow shall be released to Fund Member. At Coach Member's option, (i) if any Punch List Work and/or Developer Violations remain incomplete or uncured, as applicable, and any funds remaining in the (A) Punch List Escrow are unclaimed by Fund Member on or after the date which is the date of completion of the Coach Unit pursuant to the terms of the Agreement and (B) Violations Escrow are unclaimed by Fund Member on or after the date which is the date which is thirty (30) days after the closing of Coach Member's taking of title of the Coach Unit pursuant to the terms of the Agreement, or (ii) if Fund Member is not diligently completing the Punch List Work and/or curing any Developer Violations in a commercially reasonable time period and such failure shall continue for ten (10) days after written notice from Coach Member (which notice shall specify the incomplete Punch List Work and/or uncured Developer Violations), then Coach Member shall have the right to cause such Punch List Work and/or Developer Violations to be completed or cured as applicable and shall be reimbursed from the applicable Escrow for the costs thereof. During such time as Coach Member is exercising its self-help remedy under this Section 5 and the Title Company shall pay to Coach Member the amount of any such costs promptly after Coach Member's request therefor, which request shall be delivered in writing to the Title Company, unless otherwise notified by Coach Member that Coach Member has abandoned its exercise of self-help (in which case Coach Member's right to such self-help remedy with respect to such portion of the Punch List Work and/or Developer Violations shall terminate), neither Fund Member nor Developer shall be obligated to complete such Punch List Work and/or curing such Developer Violations. Fund Member shall pay all of the actual costs and expenses incurred by Coach Member in so completing such Punch List Work and/or curing such Developer Violations, other than those costs which are the result of the negligence or willful misconduct of Coach Member or its agents or contractors and costs and expenses reimbursed from the Escrow. Such reimbursement from the Escrow shall not require approval of or notice to, Fund Member as long as the work is part of the original Punch List Work and/or Developer Violations and Coach Member provides paid invoices for such work to the Title Company.

6. Notices. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand-delivered, or (b) one (1) business day after pickup by a recognized overnight express service, or (c) transmitted by telecopy or facsimile, provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine, and a counterpart of such notice is also delivered pursuant to one of the two (2) manners specified in (a) or (b), above, in any case addressed to the parties at their respective addresses set forth below:

If to Fund Member:

Podium Fund Tower C SPV LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: L. Jay Cross
Facsimile No. (212) 801-3540

If to Developer:

ERY Developer LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: L. Jay Cross
Facsimile No. (212) 801-3540

with a copy each notice to
Fund Member and/or Developer to:

The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile No. (212) 801-1103

Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 10022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

If to Coach Member:

Coach Legacy Yards LLC
c/o Coach, Inc.
516 West 34th Street, 12th Floor
New York, New York 10001
Attention: Todd Kahn
Facsimile No. (212) 629-2398

with a copies to:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004-1980
Attention: Harry R. Silvera, Esq.
Facsimile No. (212) 859-4000

If to Title Company:

_____
_____
_____
Attention:_____
Facsimile No. (212)

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

7. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. An electronically transmitted via .pdf or facsimile of a signature shall have the same legal effect as an originally drawn signature.

8. Title Company. In performing any of its duties hereunder, the Title Company shall not incur any liability to anyone for any damages, losses or expenses, except for those arising out of its willful misconduct, gross negligence or breach of trust, and the Title Company shall accordingly not incur any such liability with respect (a) to any action taken or omitted in good faith upon advice of its counsel, or (b) to any action taken or omitted in reliance upon any written notice or instruction provided for in this Agreement, including any Release Request. Fund Member and Coach Member hereby agree to indemnify and hold harmless the Title Company from and against any and all losses, claims, damages, liabilities and expenses, including reasonable attorneys' fees, which may be incurred by the Title Company in connection with its acceptance or performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof, except in the case of Title Company's willful misconduct, gross negligence or breach of trust. In the event of a dispute between Fund Member and Coach Member sufficient in the discretion of the Title Company to justify its doing so, the Title Company shall be entitled to tender into the registry or custody of any court of competent jurisdiction the Punch List Escrow and all other money or property in its hands under this Agreement, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Fund Member, Coach Member, Developer, the Company and the Title Company have executed this Punch List Escrow Agreement, as of the date first written above.

FUND MEMBER:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

COACH MEMBER:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

TITLE COMPANY:

[_____]

By: _____
Name:
Title:

COMPANY:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

DEVELOPER:

ERY DEVELOPER LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit M

Form of Right of First Negotiation Agreement

Exhibit M

EXECUTION VERSION

RIGHT OF FIRST NEGOTIATION AGREEMENT

This RIGHT OF FIRST NEGOTIATION AGREEMENT (as amended or modified from time to time, this "Agreement") is made as of the [____] day of [_____], 20[__], by and between PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (together with its successors and assigns, "Tower C SPV"), and COACH LEGACY YARDS LLC, a Delaware limited liability company having an address c/o Coach, Inc., [516 West 34th Street, New York, New York 10001] (together with its successors and assigns, "Coach"; Tower C SPV and Coach are each referred to herein as a "Party" and collectively as the "Parties").

WITNESSETH:

WHEREAS, Coach and Tower C SPV entered into that certain Limited Liability Company Agreement of Legacy Yards LLC, dated as of [_____], 2013 (as amended from time to time, the "Operating Agreement"), as the members of Legacy Yards LLC, a Delaware limited liability company ("Legacy Yards");

WHEREAS, Legacy Yards Tenant, LLC, a Delaware limited liability company ("Legacy Tenant"), an indirect subsidiary of the Legacy Yards, entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of [_____], 2013 (as amended, modified, supplemented, severed or restated from time to time, the "Building C Lease"), as ground lessee, with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), pursuant to which Legacy Tenant leased that certain portion of the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York, as more particularly described on Exhibit A attached hereto (the "Land");

WHEREAS, pursuant to the Operating Agreement, Coach and Tower C SPV have developed and constructed a building and other improvements on the Land (collectively, as the same exist from time to time, the "Building"), and, upon substantial completion thereof, have caused the MTA to submit the Building to a condominium regime of ownership pursuant to that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__] (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration");

WHEREAS, pursuant to the terms of the Operating Agreement, fee title to Office Unit 1 (as defined in the Condominium Declaration), consisting of the [6th] through the [20th] floors of the Building and related improvements ("Coach Unit"), has been conveyed to Coach, and Legacy Tenant has granted to Coach, pursuant to that certain Option Agreement, dated as of the date hereof (the "Option Agreement"), by and among Legacy Tenant and the Tower C SPV, as optionor, and Coach, as optionee, the option to purchase or lease the Coach Expansion Premises (as defined in the Option Agreement). The Coach Unit and any portion of the Coach Expansion Premises which is purchased in fee by Coach in accordance with the terms of the Option Agreement are referred to herein collectively as the "Coach Premises";[1] and

[1] Definition of Premises to be updated prior to execution of this Agreement to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable.

WHEREAS, subject to the terms hereof, Coach hereby grants to Tower C SPV, and Tower C SPV hereby accepts, an irrevocable right of first negotiation to purchase the Coach Premises or any portion thereof on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars ($10.00) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Grant of Right. Coach hereby grants to Tower C SPV, and Tower C SPV hereby accepts, a one-time right of first negotiation on the terms and subject to the conditions set forth in this Agreement (the "ROFN Right"), with respect to the purchase of any ROFN Interest (as hereinafter defined). During the ROFN Period (as hereinafter defined), Coach shall not directly or indirectly transfer any ROFN Interest without first complying with the provisions of Section 2 below.

2. Right Term. If, at any time during the ROFN Period, Coach or any Affiliate of Coach, Inc. (each a "Coach Party" and collectively, the "Coach Parties") to which the Coach Premises or, to the extent the Coach Premises now or hereafter consists of more than one condominium unit (each a "Unit"), any Unit is hereafter conveyed or otherwise transferred, elects to sell, transfer or otherwise convey (a) fee title to the Coach Premises or any Unit or (b) ownership of all or substantially all of the equity ownership interests in a Coach Party, all or substantially all of the assets of which Coach Party consists of the Coach Premises or any Unit, in order to convey to any Person other than a Coach Party effective ownership of the Coach Premises or such Unit (the "ROFN Interest"), then prior to marketing or otherwise soliciting from any Person any offer to purchase, acquire or assume, the ROFN Interest, Coach or such Coach Party shall deliver to Tower C SPV written notice thereof (a "ROFN Sale Notice"). Notwithstanding anything to the contrary contained herein, the ROFN Right shall not apply to (i) any bona fide lease, sublease, license or other occupancy agreement with respect to all or any portion of the Coach Premises, (ii) any "sale-leaseback" transaction, or (iii) any sale, transfer or other conveyance of a ROFN Interest (A) to the holder (other than a Coach Party) of any mortgage loan, mezzanine loan, or other financing secured by direct or indirect interests in the Coach Premises or a Coach Party (including, but not limited to, financing structured as "preferred equity" in a Coach Party or in any direct or indirect owner of a Coach Party), or to such lender, lender's designee, purchaser or other acquirer in connection with a foreclosure or deed or assignment in lieu of foreclosure of any such mortgage, pledge or other security interests, (B) as part of a portfolio of real estate or other assets of Coach or such Coach Party (of which the Coach Premises or such Unit is less than seventy-five percent (75%) of the total value thereof) or (C) in connection with any merger, consolidation, combination, amalgamation, reorganization or restructuring of Coach or such Coach Party to, with or into another Person as part of any corporate transaction, however structured). As used in this Agreement, the term "ROFN Period" means, with respect to a ROFN Interest, the period of time commencing on the date hereof and ending on the earliest to occur of (x) the date on which such ROFN Interest is sold, assigned or otherwise transferred to any Person other than a Coach Party in compliance with the terms of this Agreement, (y) the date on which Hudson Yards Gen-Par LLC, a Delaware limited liability company ("Gen Par") shall cease to own, directly or indirectly, less than fifteen percent (15%) of the aggregate leasable square feet contained in the of ERY and the Western Rail Yard Section of the John D. Caemmerer West Side Yard (exclusive of the Coach Premises) or (z) the date on which any transfer, sale, conveyance, assignment or other disposition of any membership interest in Gen Par occurs that cause a change in control of Gen Par.

3. Exercise of ROFN Right.

(a) Tower C SPV may exercise the ROFN Right with respect to a ROFN Interest by delivering written notice thereof to Coach or the applicable Coach Party (a "ROFN Notice") within fifteen (15) days after receipt of a ROFN Sale Notice, which ROFN Notice shall state that Tower C SPV desires to enter into good faith negotiations to purchase such ROFN Interest from Coach or such Coach Party, as the case may be. If Tower C SPV fails to timely deliver a ROFN Notice within such fifteen (15) day period, then Tower C SPV shall no longer have any ROFN Right, and Coach or such Coach Party, as applicable, may sell, convey or otherwise transfer ownership of such ROFN Interest to any third party on any terms.

(b) If Tower C SPV timely exercises the ROFN Right in accordance with Section 3(a) above, then the Parties shall negotiate promptly and in good faith for a period of forty-five (45) days from and after receipt by Coach or the applicable Coach Party of the ROFN Notice (the "Negotiation Period") for the sale to Tower C SPV or its designee (which designee must be an Affiliate of Tower C SPV) of the ROFN Interest described in the ROFN Notice on terms and conditions, and pursuant to a purchase and sale agreement or other definitive documentation (a "PSA"), which are mutually acceptable to both Parties in their sole and absolute (but good faith) discretion. Upon the full execution and delivery of a PSA with respect to a ROFN Interest, such PSA shall govern the sale of such ROFN Interest.

(c) If, despite good faith negotiations, the Parties are unable to agree upon the terms of the sale of a ROFN Interest to Tower C SPV or its designee (which designee must be an Affiliate of Tower C SPV), or to enter into a PSA with respect thereto, prior to the expiration of the Negotiation Period, then Tower C SPV shall no longer have any ROFN Right with respect to such ROFN Interest and Coach or the applicable Coach Party may sell, convey or otherwise transfer ownership of such ROFN Interest to any third party on any terms; provided, that if Coach or such Coach Party does not enter into an agreement to sell, convey or otherwise transfer ownership of such ROFN Interest to a third party within two (2) years after the expiration of the Negotiation Period, then the ROFN Right with respect to such ROFN Interest shall be reinstated in accordance with the terms of Section 2 and this Section 3.

4. Representations and Covenants.

(a) Tower C SPV hereby represents and warrants to Coach as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been duly authorized, executed and delivered by Tower C SPV, is the legal, valid and binding obligation of Tower C SPV, enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not and will not (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any organizational documents of Tower C SPV, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any material agreement or instrument to which Tower C SPV is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(iv) It is not a Person with whom Coach is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") (including those persons and/or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(b) Coach hereby represents and warrants to Tower C SPV as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been duly authorized, executed and delivered by Coach, is the legal, valid and binding obligation of Coach, enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not and will not (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any organizational documents of Coach, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any material agreement or instrument to which Coach is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) Coach has not previously granted any options to purchase or lease or otherwise acquire or lease, rights of first refusal, rights of first offer or other rights with respect to the Coach Space or any part thereof.

(iv) Coach is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(v) Coach is not a Person with whom Tower C SPV is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control (including those persons and/or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(c) The representations and warranties of each Party set forth in this Agreement shall survive the execution and delivery of this Agreement.

5. Remedies. If Coach breaches or fails to perform any of its obligations pursuant to the terms of this Agreement, Tower C SPV shall be entitled to specific performance against Coach. The provisions of this Section 5 shall survive the termination or expiration of this Agreement.

6. Notices. Any and all notices, demands, requests, consents, approvals or other communications (each, a "Notice") permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such Notice and shall be delivered (a) by hand (with signed confirmation of receipt), (b) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (c) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (a) or (b) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail. Notices directed to a Party shall be delivered to the Parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 6:

If to Tower C SPV: Podium Fund Tower C SPV LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to: The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Richard O'Toole, Esq.
Facsimile: (212) 801-1036

and to: The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

and to: Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 100022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

and to: Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2
Attention: Chief Legal Counsel
Facsimile: (416) 868-3799

and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com, to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)

and to: Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

If to Coach: Coach Legacy Yards LLC
c/o Coach, Inc.
[516 West 34th Street]
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with copies to: Coach, Inc.
[516 West 34th Street]
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

and to: Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.
Facsimile: (212) 859-4000

Any counsel designated above or any replacement counsel who may be designated respectively by any Party or such counsel by written Notice to the other Party is hereby authorized to give Notices hereunder on behalf of its respective client.

7. Attorney Fees. The prevailing party in any litigation shall be entitled to recovery of all of its actual out-of-pocket costs and expenses (including legal fees and disbursements) incurred in such action. The provisions of this Section 7 shall survive the termination or expiration of this Agreement.

8. Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

9. Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

10. Termination Date.

(a) Notwithstanding anything to the contrary contained in this Agreement, the ROFN Right and all rights and privileges granted to Tower C SPV hereunder with respect thereto shall automatically terminate and be of no further force and effect on the date (the "Termination Date") on which all of the Coach Premises has been directly or indirectly sold, transferred or otherwise conveyed to any Person other than a Coach Party in compliance with the terms of this Agreement. If a Unit within the Coach Premises is transferred to any Person other than a Coach Party in compliance with the terms of this Agreement prior to the Termination Date, the ROFN Right and all rights and privileges granted to Tower C SPV hereunder shall automatically terminate and be of no further force and effect as to any and each such Unit upon date of such transfer.

(b) Tower C SPV agrees to execute, acknowledge and deliver to Coach promptly following the expiration of the ROFN Period or the earlier termination of this Agreement an instrument confirming the expiration or termination of this Agreement. If the ROFN Right shall terminate with respect to a Unit within the Coach Premises as provided in Section 10(a) above, then Tower C SPV shall execute, acknowledge and deliver to Coach a partial termination of this Agreement with respect only to such Unit. The termination, partial termination or expiration of this Agreement as provided herein shall be self-effectuating and the failure of Tower C SPV to execute or deliver any such confirmation shall not affect the effectiveness thereof.

11. Assignment; Successors and Assigns. The ROFN Right granted herein is personal to Tower C SPV and neither this Agreement nor any rights granted under this Agreement shall be assignable by Tower C SPV to any Person. Subject to the foregoing and to the provisions of Section 10 above, this Agreement shall be binding upon the Parties and their respective successors-in-interest, and shall inure to the benefit of the Parties and their respective successors-in-interest. For the purposes of this Agreement, the term "Coach" shall mean and refer to each Coach Party that acquires the Coach Premises or any Unit therein.

12. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted and substituted with a provision(s) that is valid and enforceable and most closely effectuates the original intent of this Agreement.

13. Entire Agreement. This Agreement, together with all of the other documents and agreements which are being executed and delivered by Coach and Tower C SPV on the date hereof, contain the entire agreement between the Parties relating to the subject matter hereof and all prior agreements, oral or written, relative hereto which are not contained herein are terminated.

14. Amendments. Amendments, variations, modifications or changes to this Agreement may be made, effective and binding upon the Parties only by the setting forth of same in a written document duly executed by each of Coach and Tower C SPV, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to either of Coach or Tower C SPV.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which shall constitute but one and the same instrument and shall be binding upon each Party hereto as fully and completely as if all Parties had signed the same signature page. The exchange of copies of this Agreement, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the Parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York as in effect from time to time, without giving effect to any choice of laws or conflict of laws principles thereof (other than Section 5-1401 of the General Obligations Law).

17. Submission to Jurisdiction; Venue. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby may be brought in any state or federal court in the City of New York, New York, and Parties hereby consent to the exclusive jurisdiction of any court in the State of New York (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. The Parties hereby waive the right to commence an action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement or the transactions contemplated hereby or thereby in any court outside of the City of New York, New York. Process in any suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court.

18. Exculpation.

(a) Tower C SPV agrees that it shall not enforce the liability and obligation of Coach to perform and observe the obligations contained in this Agreement by any action or proceeding against any Coach Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Coach, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, a "Coach Exculpated Party" and, collectively, the "Coach Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 18(a) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Coach hereunder; or (ii) impair the right of Tower C SPV to name Coach as a party defendant in any action or suit under this Agreement.

(b) Coach agrees that it shall not enforce the liability and obligation of Tower C SPV to perform and observe the obligations contained in this Agreement (if any) by any action or proceeding against any Tower C SPV Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Tower C SPV, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, a "Tower C SPV Exculpated Party" and, collectively, the "Tower C SPV Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 18(b) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Tower C SPV hereunder (if any); or (ii) impair the right of Coach to name Tower C SPV as a party defendant in any action or suit under this Agreement.

(c) The provisions of this Section 18 shall survive the termination or expiration of this Agreement.

19. Defined Terms. The following words and phrases have the following meanings in this Agreement:

(a) "Affiliate" means, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise).

(b) "Business Day" means each day, except Saturdays, Sundays and all days observed by the federal government as legal holidays and/or which commercial banks in New York State are not required or authorized to be closed for business.

(c) "Person" means an individual person, a corporation, partnership, trust, joint venture, limited liability company, proprietorship, estate, association, land trust, other trust, government entity or other incorporated or unincorporated enterprise, entity or organization of any kind.

20. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, COUNTERCLAIM OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY EACH PARTY HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL. EACH OF THE PARTIES HERETO FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS SECTION 20.

21. No Recordation. Neither Party shall record this Agreement or any memorandum thereof in any public records.

22. Further Assurances. The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time in furtherance of the purposes of this Agreement.

23. Broker.

(a) Coach represents to Tower C SPV that it has not dealt with any broker, finder or like agent in connection with this transaction. Coach hereby indemnifies and holds Tower C SPV harmless from and against any and all claims for any commission, fee or other compensation by any Person who shall claim to have dealt with Coach in connection with the sale of the Coach Premises or any portion thereof, and for any and all costs incurred by Tower C SPV in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(b) Tower C SPV represents to Coach that it has not dealt with any broker, finder or like agent in connection with this transaction. Tower C SPV hereby indemnifies and holds Coach harmless from and against any and all claims for any commission, fee or other compensation by any Person who shall claim to have dealt with Tower C SPV in connection with the sale of the Coach Premises or any portion thereof, and for any and all costs incurred by Coach in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(c) The provisions of this Section 23 shall survive the termination or expiration of this Agreement.

24. Time is of the Essence. For all time periods contained in this Agreement, time shall be of the essence.

25. Rule Against Perpetuities. The Parties intend that the Rule Against Perpetuities (and any similar rule of law) not be applicable to any provisions of this Agreement. Notwithstanding anything to the contrary in this Agreement, however, if any provision in this Agreement would be invalid or unenforceable because of the Rule Against Perpetuities or any similar rule of law but for this Section 25, the Parties hereby agree that any future interest which is created pursuant to said provision shall cease if it is not vested within twenty-one (21) years after the death of the survivor of the group composed of the undersigned individuals and their issue who are living on the date of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.

COACH:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

TOWER C SPV:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company
its Managing Member

By: _____
Name:
Title:

Signature Page to Right of First Negotiation Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

ALL OF THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 30.67 feet to a point; thence
5. North 89°56'53" West, a distance of 1.80 feet to a point; thence
6. North 00°03'07" East, a distance of 5.03 feet to a point; thence
7. North 89°56'53" West, a distance of 0.50 feet to a point; thence
8. North 00°03'07" East, a distance of 6.60 feet to a point; thence
9. South 89°56'53" East, a distance of 2.33 feet to a point; thence
10. North 00°03'07" East, a distance of 18.31 feet to a point; thence
11. North 36°42'17" West, a distance of 27.85 feet to a point; thence
12. North 89°56'53" West, a distance of 10.32 feet to a point; thence
13. North 00°03'07" East, a distance of 31.86 feet to a point; thence
14. North 89°56'53" West, a distance of 45.42 feet to a point; thence
15. North 00°03'07" East, a distance of 12.90 feet to a point; thence
16. North 89°56'53" West, a distance of 37.04 feet to a point; thence
17. North 00°03'07" East, a distance of 34.75 feet to a point; thence
18. South 89°56'53" East, a distance of 1.41 feet to a point; thence
19. North 78°45'38" East, a distance of 49.37 feet to a point; thence
20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 35.70 feet to a point; thence
5. South 89°56'53" East, a distance of 3.21 feet to a point; thence
6. North 00°03'07" East, a distance of 136.41 feet to a point; thence
7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence
3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
4. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Exhibit N

Form of Option Agreement

Exhibit N

EXECUTION VERSION

OPTION AGREEMENT

This OPTION AGREEMENT (as amended or modified from time to time, this "Agreement") is made as of the [____] day of [_____], 20[__], by and among LEGACY YARDS TENANT LLC, a Delaware limited liability company ("Legacy Tenant"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company ("Fund Member"), each having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (individually and collectively, together with their respective successors and assigns, "Optionor"), and COACH LEGACY YARDS LLC, a Delaware limited liability company having an address c/o Coach, Inc., [_____], New York, New York [_____] (together with its successors and assigns, "Optionee"; Optionor and Optionee are each referred to herein as a "Party" and collectively as the "Parties").

WITNESSETH:

WHEREAS, Fund Member and Optionee entered into that certain Limited Liability Company Agreement dated as of April ___, 2013 (as amended from time to time, the "Operating Agreement"), of Legacy Yards LLC, a Delaware limited liability company ("Legacy Yards"), as the members thereof;

WHEREAS, Legacy Tenant, an indirect subsidiary of Legacy Yards, entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April ___, 2013 (as amended, modified, supplemented, severed or restated from time to time, the "Building C Lease"), as ground lessee, with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), pursuant to which Legacy Tenant leased that certain portion of the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York, as more particularly described on Exhibit A attached hereto (the "Land");

WHEREAS, pursuant to the Operating Agreement, Fund Member and Optionee have developed and constructed a building and other improvements on the Land (collectively, as the same exist from time to time, the "Building"), and, upon substantial completion thereof, have caused the MTA to submit the Building to a condominium regime of ownership pursuant to that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__] (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration");

WHEREAS, as of the date hereof, (a) pursuant to the Building C Lease and the Operating Agreement, Fund Member beneficially owns the leasehold estate in and the right to purchase fee title to (i) "Office Unit 2A" (as defined in the Condominium Declaration), consisting inter alia of the 21st floor of the Building and related improvements and Facilities (as defined in the Condominium Declaration) and which shall be deemed to contain 46,263 rentable square feet of office space for purposes hereof ("Office Unit 2A"), and (ii) "Office Unit 2B" (as defined in the Condominium Declaration), consisting inter alia of the 22nd floor of the Building and related improvements and Facilities and which shall be deemed to contain 45,513 rentable square feet of office space for purposes hereof ("Office Unit 2B"; Office Unit 2A and Office Unit 2B are each referred to herein individually as an "Office Unit" and, collectively, as the "Coach Expansion Premises"), and (iii) the 23rd floor of the Building (the "23rd Floor") which is the lowest floor of "Office Unit 3" (as defined in the Condominium Declaration) and which shall be deemed to contain 44,576 rentable square of office space for purposes hereof, each as more particularly described on Exhibit B attached hereto, and (b) Optionee owns fee title to "Office Unit 1" (as defined in the Condominium Declaration);[1]

WHEREAS, on the date hereof, Optionee is [a wholly owned subsidiary] [an Affiliate][2] of Coach, Inc., a Maryland corporation (together with its successors and assigns, "Coach"); and

WHEREAS, subject to the terms hereof, Optionee desires to acquire from Optionor an irrevocable option to lease or purchase, at Optionee's election, the Coach Expansion Premises and/or the 23rd Floor on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration and the mutual agreements herein contained, the parties hereto hereby agree as follows:

1. Grant of Options. In consideration of the sum of Ten and 00/100 Dollars ($10.00) being paid on the date hereof by Optionee to Optionor, receipt and legal sufficiency of which are hereby acknowledged, Optionor hereby grants to Optionee, subject to the terms and conditions of this Agreement, an exclusive and irrevocable option, at Optionee's election, to (a) purchase fee title (the "Purchase Option") to the Coach Expansion Premises or any portion thereof pursuant to and on the terms and conditions set forth in this Agreement and on Exhibit C attached hereto and made a part hereof (the "Purchase Option Terms"), free and clear of all liens and encumbrances, except for Permitted Encumbrances (as defined in the Purchase Option Terms), or (b) lease and hire (the "Lease Option"; the Purchase Option and the Lease Option, individually and collectively, the "Option") the Coach Expansion Premises or any portion thereof pursuant to and on the terms and conditions set forth in this Agreement and the form of office lease agreement attached hereto as Exhibit D (the "Lease"); provided, that (i) the Option may be exercised only with respect to all of Office Unit 2A or Office Unit 2B (i.e., the Option may not be exercised with respect to a portion of Office Unit 2A or Office Unit 2B); (ii) if Optionee elects to exercise the Option with respect to less than all of the Coach Expansion Premises, then the Option shall be exercisable in ascending vertically contiguous Office Unit increments only (i.e., if Optionor, elects to exercise the Option with respect to only a portion of the Coach Expansion Premises, such Option must be exercised with respect to one or more of all of Office Unit 2A or Office Unit 2B, in that order).

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1 Definition of Coach Expansion Premises to be updated prior to execution of this Agreement to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable. Square foot areas referenced will also be updated if inaccurate as of the date this Agreement is executed based on re-measurement under the Development Agreement.

2 To be filled in as applicable prior to execution of this Agreement.

2. Option Term.

(a) The Option and all rights and privileges granted to Optionee hereunder with respect thereto shall be effective and irrevocable for the Option Period. The Option and all of Optionee's rights hereunder shall expire and be of no further force and effect upon the expiration of the Option Period. For the avoidance of doubt, if a Purchase Option Notice (hereinafter defined) or Lease Option Notice (hereinafter defined) is delivered on or prior to the expiration of the Option Period, Optionee's exercise of the Option pursuant thereto and the terms of this Agreement shall remain valid and in full force and effect with respect to the Expansion Option Space (hereinafter defined) that is the subject of such Purchase Option Notice or Lease Option Notice, notwithstanding that the Purchase Closing (hereinafter defined) or the Lease Closing (hereinafter defined), as applicable, occurs, or is scheduled to occur, after the expiration of the Option Period in accordance with the terms of this Agreement.

(b) As used herein, the "Option Period" means the period commencing on the date hereof and expiring at 5:00 p.m. (Eastern time) on the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, the "Vacancy Date" means the earlier to occur of (i) the date that is the tenth (10th) anniversary of the rent commencement date of the term of the initial lease of any portion of the Coach Expansion Premises, and (ii) the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course. Within five (5) Business Days after the execution of the initial space lease with respect to Unit 2A or Unit 2B, Optionor shall provide written notice thereof (the "Optionor's Vacancy Date Notice") to Optionee, which notice shall expressly advise Optionee of the commencement date of the term of such lease, and promptly following the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course, Optionee shall provide written notice (the "Optionee's Vacancy Date Notice") to Optionor thereof. At the request of either Party, Optionor and Optionee shall promptly following the execution of the initial lease for Unit 2A or Unit 2B, confirm the Vacancy Date and the date on which the Option Period ends for the applicable Coach Expansion Premises by a separate written instrument; provided, that the failure of Optionor to deliver Optionor's Vacancy Date Notice or of Optionee to deliver Optionee's Vacancy Date Notice, or the failure of the Parties to execute and deliver such instrument shall not affect the Option Period or the Option. If Optionor shall not deliver the Optionor's Vacancy Date Notice to Optionee with respect to Unit 2A or Unit 2B on or prior to the date that is the third (3rd) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course thereof, the Vacancy Date for such Unit shall be deemed to be the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course, and Optionor and Optionee shall then promptly confirm the Vacancy Date and the Option Period by a separate instrument; provided, that the failure to execute and deliver such instrument shall not affect the Option Period or the Option.

3. Exercise of Purchase Option.

(a) Subject to the terms of Section 1 and this Section 3, Optionee may exercise the Purchase Option at any time, and from time to time, during the Option Period, by delivering to Optionor a written notice stating that Optionee elects to exercise the Purchase Option pursuant to the terms of this Agreement (a "Purchase Option Notice"). A Purchase Option Notice shall not be effective to exercise the Purchase Option unless Optionee satisfies each of the following conditions upon delivery of the Purchase Option Notice to Optionor:

(i) the Purchase Option Notice shall identify the applicable Office Unit(s) with respect to which Optionee is exercising the Purchase Option (the "Purchase Option Exercise Space"); and

(ii) simultaneously with the giving of the Purchase Option Notice, Optionee shall deposit in escrow with a title insurance company in New York City selected by Optionee (the "Escrow Agent"), a deposit equal to $2,000,000 per Office Unit of the Purchase Option Exercise Space (such amount, together with all interest accrued thereon, the "Deposit"), in cash, by wire transfer, or delivery of a certified check, to Escrow Agent.

(b) Upon the delivery of a Purchase Option Notice with respect to any Purchase Option Exercise Space as provided in this Section 3, the Parties shall proceed to effectuate the closing of the purchase and sale of the Purchase Option Exercise Space (the "Purchase Closing") in accordance with the terms and conditions of this Agreement and the Purchase Option Terms, all of which Purchase Option Terms shall be deemed effective and binding on the Parties and shall be deemed incorporated in this Agreement as if set forth in full herein. The Purchase Closing shall occur on a date following the vacancy Date for the applicable Purchase option Exercise Space mutually agreed upon by the Parties, but not later than forty-five (45) days after such Vacancy Date (the date on which the Purchase Closing actually occurs with respect to such Purchase Option Exercise Space (the "Purchase Closing Date").

(c) On the applicable Purchase Closing Date, (i) the Deposit, together with the balance of the Purchase Price, shall be paid by wire transfer of immediately available funds to Optionor to such account or accounts specified by Optionor, as provided in the Purchase Option Terms, and (ii) Optionor and Optionee shall execute and deliver the documents and other deliveries set forth in the Purchase Option Terms in accordance with the terms hereof.

4. Purchase Price.

(a) The purchase price for the purchase of any Purchase Option Exercise Space (the "Purchase Price") shall be an amount equal to ninety-five percent (95%) of the Fair Market Value (hereinafter defined) of such Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. Within thirty (30) days of delivery of a Purchase Option Notice, Optionor shall deliver to Optionee written notice ("Optionor's Initial Purchase Price Determination") specifying Optionor's determination of the Purchase Price for such Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, "Fair Market Value" means, with respect to any Purchase Option Exercise Space, the purchase price that a willing purchaser would pay and a willing seller would accept for such Purchase Option Exercise Space on the date that immediately precedes the applicable Vacancy Date by one (1) year, vacant and free and clear of any and all tenancies and other rights of occupancy or possession, and taking into account all other relevant factors (including, without limitation, the location of the Purchase Option Exercise Space, the Class A classification of the Building and the date on which construction thereof was completed, and the Common Charges (as defined in the Condominium Declaration) and assessments payable with respect to the Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year (including, without limitation, any amounts payable pursuant to the ERY FAOA Declaration (as defined in the Condominium Declaration), if any, in addition to such Common Charges and assessments, the applicable Delivery Condition of the Purchase Option Exercise Space and the cost (if any) to Optionee of demolishing any existing leasehold improvements therein, and all other Purchase Option Terms). Within thirty (30) days after receipt of an Optionor's Initial Purchase Price Determination, Optionee shall notify Optionor in writing (the "PP Response Notice") whether Optionee accepts or disputes Optionor's determination of the Purchase Price for the applicable Purchase Option Exercise Space, and if Optionee disputes Optionor's determination of the Purchase Price, then the PP Response Notice shall set forth Optionee's determination thereof ("Optionee's Initial Purchase Price Determination"). If Optionee fails timely to object to Optionor's Initial Purchase Price Determination by delivery of a PP Response Notice that sets forth Optionee's determination of the Purchase Price for the applicable Purchase Option Exercise Space, then Optionor may send second notice to Optionee of such failure and if Optionee does not respond to such second notice within ten (10) Business Days after receipt of the same, then Optionee shall be deemed to have accepted Optionor's Initial Purchase Price Determination with respect to the applicable Purchase Option Exercise Space.

(b) (i) If Optionee disputes Optionor's Initial Purchase Price Determination with respect to any Purchase Option Exercise Space and Optionor and Optionee fail to agree as to the Purchase Price within thirty (30) days after Optionor's receipt of the PP Response Notice, then the Purchase Price for such Purchase Option Exercise Space shall be determined by arbitration in the City of New York, as set forth in this Section 4(b). Optionee shall initiate the arbitration process by giving notice to that effect to Optionor within forty-five (45) days after the giving of PP Response Notice, which notice shall include the name and address of Optionee's designated arbitrator. Within five (5) Business Days after the designation of Optionee's arbitrator, Optionor shall give notice to Optionee of the name and address of Optionor's designated arbitrator. If Optionor shall fail timely to appoint an arbitrator, then Optionee may request the American Arbitration Association (or any organization which is the successor thereto) (the "AAA") to appoint an arbitrator on Optionor's behalf. Such two arbitrators shall have ten (10) Business Days to appoint a third arbitrator who shall be impartial. If such arbitrators fail to do so, then either Optionor or Optionee may request the AAA to appoint an arbitrator who shall be impartial within thirty (30) days after such request and both Parties shall be bound by any appointment so made within such thirty (30) day period. If no such third arbitrator shall have been appointed within such thirty (30) day period, either Optionor or Optionee may apply to the Supreme Court, New York County to make such appointment. The third arbitrator only shall subscribe and swear to an oath fairly and impartially to determine such dispute.

(ii) Within seven (7) days after the appointment of the third arbitrator, the three arbitrators will meet (the "Initial Meeting") and set a hearing date for the arbitration. The hearing shall not exceed two days and shall be scheduled to be held within thirty (30) days after the Initial Meeting. At the Initial Meeting, Optionor and Optionee may each submit a revised Purchase Price determination for the applicable Purchase Option Exercise Space (each, a "Final Purchase Price Determination"); provided, that Optionor's Final Purchase Price Determination may not be greater than Optionor's Initial Purchase Price Determination, and Optionee's Final Determination may not be lower than Optionee's Initial Purchase Price Determination. If Optionor shall fail so to submit a Final Purchase Price Determination, then Optionor's Initial Purchase Price Determination shall constitute Optionor's Final Purchase Price Determination, and if Optionee shall fail so to submit a Final Purchase Price Determination, then Optionee's Initial Purchase Price Determination, as applicable, shall constitute Optionee's Final Purchase Price Determination.

(iii) There shall be no discovery in the arbitration. On reasonable notice to the other Party, however, Optionee may inspect the Purchase Option Exercise Space and any portion of the Building relevant to its claims. Thirty (30) days prior to the scheduled hearing, the Parties may exchange opening written expert reports and opening written pre-hearing statements. Opening written pre-hearing statements shall not exceed twenty (20) pages in length. Two weeks prior to the hearing, the Parties may exchange rebuttal written expert reports and rebuttal written pre-hearing statements. Rebuttal written pre-hearing statements shall not exceed ten (10) pages in length. Ten (10) days prior to the hearing, the Parties shall exchange written witness lists, including a brief statement as to the subject matter to be covered in the witnesses' testimony. One week prior to the hearing, the Parties shall exchange all documents which they intend to offer at the hearing. Other than rebuttal witnesses, only the witnesses listed on the witness lists shall be allowed to testify at the hearings. Closing arguments shall be heard immediately following conclusion of all testimony. The proceedings shall be recorded by stenographic means. Each Party may present live witnesses and offer exhibits, and all witnesses shall be subject to cross-examination. The arbitrators shall conduct the two (2) day hearing so as to provide each Party with sufficient time to present its case, both on direct and on rebuttal, and permit each Party appropriate time for cross examination; provided, that the arbitrators shall not extend the hearing beyond two (2) days. Each Party may, during its direct case, present evidence in support of its position and in opposition to the position of the opposing Party.

(iv) The determination of the Purchase Price by the third arbitrator shall be either the amount set forth in Optionor's Final Purchase Price Determination or the amount set forth in Optionee's Final Purchase Price Determination. The third arbitrator may not select any other amount as the Purchase Price. The fees and expenses of any arbitration pursuant to this Section 4(b) shall be borne by the Parties equally, but each Party shall bear the expense of its own arbitrator, attorneys and experts and the additional expenses of presenting its own evidence and proof. The arbitrators shall not have the power to add to, modify or change any of the provisions of this Agreement. Each arbitrator shall have at least ten (10) years in the valuation of first class office properties in Manhattan similar in character to the Purchase Option Exercise Space. After a determination has been made of the Purchase Price, the Parties shall execute and deliver an instrument setting forth the Purchase Price, but the failure to so execute and deliver any such instrument shall not affect the determination of Purchase Price.

(v) If the final determination of the Purchase Price shall not be made on or before the day that is thirty (30) days prior to the scheduled Purchase Closing Date, the scheduled Purchase Closing Date shall be adjourned until the date that is thirty (30) days after the date on which such final determination of the Purchase Price is made.

5. Exercise of Lease Option; Fixed Rent.

(a) Subject to the terms of Section 1 and this Section 5, Optionee may exercise the Lease Option at any time, and from time to time, during the Option Period, by delivering to Optionor a written notice stating that Optionee elects to exercise the Lease Option pursuant to the terms of this Agreement (a "Lease Option Notice"). A Lease Option Notice shall not be effective to exercise the Lease Option unless such Lease Option Notice shall identify the applicable Office Unit(s) with respect to which Optionee is exercising the Lease Option (the "Lease Option Exercise Space").

(b) Upon the delivery of a Lease Option Notice with respect to any Lease Option Exercise Space as provided in this Section 5, within thirty (30) days after determination of the Fixed Rent (hereinafter defined) for such Lease Option Exercise Space in accordance with this Section 5, Optionee shall execute and deliver to Optionor (i) six (6) executed original counterparts of the Lease with respect to such Lease Option Exercise Space, executed on behalf of Optionee, which Lease shall provide that the term thereof shall commence on (and the Lease Option Exercise Space shall be delivered to Optionee in the Delivery Condition on) the date that is forty-five (45) days after the Vacancy Date (the "Delivery Date"), and (ii) if required pursuant to Section 13, three (3) original counterparts of a Guaranty (hereinafter defined) executed by Coach. Optionor shall promptly execute all six (6) original counterparts of such Lease and deliver three (3) executed original counterparts of such Lease, executed on behalf of Optionor and Optionee, to Optionee (the "Lease Closing"; any Purchase Closing and any Lease Closing, each hereinafter referred to as, individually or collectively, as the context indicates, an "Option Closing"), which in no event shall be delivered to Optionee later than three (3) Business Days after Optionor's receipt of the original executed counterparts of such Lease from Optionee.

(c) The fixed rent for any Lease Option Exercise Space (the "Fixed Rent") shall be an amount equal to ninety-five percent (95%) of the Fair Market Rent (hereinafter defined) for such Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year for the initial term of the Lease therefor. Within thirty (30) days of delivery of a Lease Option Notice, Optionor shall deliver to Optionee written notice ("Optionor's Initial Fixed Rent Determination") specifying Optionor's determination of the Fixed Rent for such Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, "Fair Market Rent" means, with respect to any Lease Option Exercise Space, the fixed annual rent that a willing lessee would pay and a willing lessor would accept for such Lease Option Exercise Space on the date that immediately precedes the applicable Vacancy Date by one (1) year, taking into account all relevant factors (including, without limitation, the location of such Lease Option Exercise Space, the Class A classification of the Building and the date on which construction thereof was completed, any additional rent that would be payable by Optionee, as tenant, in respect of PILOT, real estate taxes (taking into account any burn-off or loss of any tax abatements and any reset of real estate taxes occurring during the term of the Lease therefor), operating expenses and the Common Charges and assessments payable with respect to the Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year (including, without limitation, any amounts payable pursuant to the ERY FAOA Declaration, if any, in addition to such Common Charges and assessments), the applicable Delivery Condition of the Lease Option Exercise Space and the cost (if any) to Optionee of demolishing any existing leasehold improvements therein, and all other relevant terms and conditions of the Lease). Within thirty (30) days after receipt of Optionor's Initial Fixed Rent Determination for any Lease Option Exercise Space, Optionee shall notify Optionor in writing (the "Rent Response Notice") whether Optionee accepts or disputes Optionor's determination of the Fixed Rent for any Lease Option Exercise Space, and if Optionee disputes Optionor's determination of the Fixed Rent for any Lease Option Exercise Space, then the Rent Response Notice shall set forth Tenant's determination thereof ("Optionee's Initial Fixed Rent Determination"). If Optionee fails timely to object to Optionor's determination of the Fixed Rent for any Lease Option Exercise Space and to set forth Optionee's determination thereof, then Optionor may send second notice to Optionee of such failure and if Optionee does not respond to such second notice within ten (10) Business Days after receipt of the same, then Optionee shall be deemed to have accepted Optionor's Initial Fixed Rent Determination for the Lease Option Exercise Space.

(d) If Optionee disputes Optionor's Initial Fixed Rent Determination for any Lease Option Exercise Space and Optionor and Optionee fail to agree as to the Fixed Rent within thirty (30) days after the giving of the Rent Response Notice, then the Fixed Rent shall be determined by arbitration in the same manner as disputes regarding the Purchase Price pursuant to Section 5; provided, that (i) all references in Section 4 to "Purchase Price" shall be deemed to refer to "Fixed Rent", (ii) all references in Section 4 to "Optionor's Initial Purchase Price Determination" shall be deemed to refer to "Optionor's Initial Fixed Rent Determination", (iii) all references in Section 5 to "Optionee's Initial Purchase Price Rent Determination" shall be deemed to refer to "Optionee's Initial Fixed Rent Determination" and (iv) each arbitrator shall be a licensed real estate broker having at least ten (10) years of experience in leasing of first class office buildings in Manhattan similar in character to the applicable Lease Option Exercise Space.

6. 23rd Floor Right of First Offer.

(a) As used herein:

(i) "Available" shall mean, as to the 23rd Floor, that such space is vacant and free of any present or future possessory right or option then existing in favor of any third party. Notwithstanding the foregoing, Optionee's right of first offer pursuant to this Section 6 is subordinate to: (A) the rights of L'Oreal USA, Inc., a Delaware corporation ("L'Oreal"), pursuant to the terms of that certain Lease, dated as of April __, 2013 (the "L'Oreal Lease"), between Legacy Tenant, as landlord, and L'Oreal, as tenant, including any renewal or extension thereof; (B) if L'Oreal shall have exercised the Initial Contraction Option (as such term is defined in the L'Oreal Lease) and Legacy Tenant shall have elected to provide the 23rd Floor as the Second Expansion Space (as such term is defined in the L'Oreal Lease), the rights L'Oreal under the L'Oreal Lease and any renewal or extension thereof; and (C) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to not provide the 23rd Floor as the Second Expansion Space and shall have instead leased the 23rd Floor to a third party tenant, the rights of the initial tenant of the 23rd Floor immediately thereafter (such tenant, the "Initial Third Party Tenant") and any renewal or extension, or new lease, of the 23rd Floor exercised by, or entered into with, the Initial Third Party Tenant, whether pursuant to the terms of the Initial Third Party Tenant's lease or otherwise.[3] Optionor shall provide Optionee with written updates from time to time upon request therefor concerning the status of the 23rd Floor, including, without limitation, (x) whether L'Oreal has exercised the Initial Contraction Option, (y) whether Legacy Tenant shall have elected to provide the 23rd Floor as the Second Expansion Space or not, and (z) whether there is an Initial Third Party Tenant and the duration of such Initial Third Parties lease term, etc.

[3] Definition of "Available" and rights of L'Oreal and a third party tenant to which the right of first offer is subordinate to be updated prior to execution of this Agreement to reflect the exercise or non-exercise by L'Oreal of the Initial Contraction Option.

(ii) "Offer Period" means the period commencing on the date hereof and ending on: (A) if L'Oreal shall not have exercised the Initial Contraction Option, the date on which the L'Oreal Lease shall expire or terminate pursuant to the express terms thereof; (B) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to provide the 23rd Floor as the Second Expansion Space, the date on which the L'Oreal Lease shall expire or terminate with respect to the 23rd Floor; and (C) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to not provide the 23rd Floor as the Second Expansion Space and shall have instead leased the 23rd Floor to the Initial Third Party Tenant, the date upon which the Initial Third Party Tenant shall vacate the 23rd Floor; provided, that in no event shall the Offer Period expire earlier than the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course.[4]

(b) If at any time during the Offer Period the entirety of the 23rd Floor either becomes, or Optionor reasonably anticipates that within the next twenty-four (24) months the entire 23rd Floor will become, Available, then Optionor shall give Optionee notice (an "Offer Notice") thereof, specifying (A) the date or estimated date that the 23rd Floor has or is anticipated to become Available, (B) Optionor's determination of the Purchase Price and the Fixed Rent for the 23rd Floor as of the date of such Offer Notice, and (C) such other matters as Optionor may deem appropriate for such Offer Notice.

(c) Optionee shall have the option (the "23rd Floor Option"), exercisable by written notice (an "Acceptance Notice") given to Optionor on or before the date that is sixty (60) days after the date the Offer Notice is given, either (i) to purchase the 23rd Floor, if Optionee shall have exercised the Purchase Option for all of the Coach Expansion Premises, or (ii) to lease the 23rd Floor, in each case pursuant to the further terms and conditions of this Section 6.

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4 Definition of "Offer Period" to be updated prior to execution of this Agreement to reflect the exercise or non-exercise by L'Oreal of the Initial Contraction Option.

(d) If Optionee timely elects to purchase the 23rd Floor, then (i) Optionee shall make the Deposit required pursuant to Section 3(iii) simultaneously with the giving of the Acceptance Notice, and (ii) the Parties shall proceed to effectuate the closing of the purchase and sale of the 23rd Floor (the "23rd Floor Closing") in accordance with the terms and conditions of this Agreement and the Purchase Option Terms, all of which Purchase Option Terms shall be deemed effective and binding on the Parties and shall be deemed incorporated in this Agreement as if set forth in full herein, except that as used in the Purchase Option Terms: (A) the term "Purchase Option Exercise Space" shall mean the 23rd Floor, (B) the term "Purchase Closing Date" shall mean the 23rd Floor Closing Date (hereinafter defined), and (C) the term "Purchase Closing" shall mean the 23rd Floor Closing. The 23rd Floor Closing shall occur on a date following the date the 23rd Floor becomes Available mutually agreed upon by the Parties, but not later than forty-five (45) days after such date on which the 23rd Floor becomes Available (the date on which the Purchase Closing actually occurs with respect to such Purchase Option Exercise Space (the "23rd Floor Closing Date"). The Purchase Price for the purchase of the 23rd Floor shall be determined in accordance with Section 4 which shall apply, mutatis mutandis, with respect to the 23rd Floor, except that: (x) all references to "Purchase Option Exercise Space" shall be deemed to refer to the 23rd Floor, (y) all references to "Purchase Closing Date" shall be deemed to refer to 23rd Floor Closing Date and (z) "Optionor's Initial Purchase Price Determination" shall be deemed to mean the amount specified as the Purchase Price in the Offer Notice. If Optionee elects to purchase the 23rd Floor, then on the 23rd Floor Closing Date (1) the Deposit, together with the balance of the Purchase Price, shall be paid by wire transfer of immediately available funds to Optionor to such account or accounts specified by Optionor, as provided in the Purchase Option Terms, and (2) Optionor and Optionee shall execute and deliver the documents and other deliveries set forth in the Purchase Option Terms in accordance with the terms hereof and thereof.

(e) If Optionee timely elects to lease the 23rd Floor, then the terms and conditions of Section 5 shall apply, mutatis mutandis, with respect to the leasing of the 23rd Floor, except that: (i) clause (a) of Section 5 shall not apply, (ii) all references to "Lease Option Notice" shall be deemed to refer to the Acceptance Notice, (iii) all reference to "Lease Option Exercise Space" shall be deemed to refer to the 23rd Floor, (iv) all reference to "Vacancy Date" shall be deemed to refer to the date that the 23rd Floor is or will become Available as set forth in the Offer Notice, and (v) "Optionor's Initial Fixed Rent Determination" shall be deemed to mean the amount specified for Fixed Rent in the Offer Notice.

(f) If Optionee elects to exercise the 23rd Floor Option (whether to purchase or lease), then Optionor shall cause the 23rd Floor to be subdivided and severed from Office Unit 3, so that the 23rd Floor shall be a separate and distinct condominium unit in the Condominium (as defined in the Condominium Declaration), together with a [2.28]% interest in the Common Elements (as defined in the Condominium Declaration), which subdivision and severance shall be at (i) Optionor's sole cost and expense if Optionee elects to purchase the 23rd Floor or (ii) Optionee's sole cost and expense if Optionee elects to lease the 23rd Floor. The Parties agree to cooperate in good faith in connection with such subdivision and severance.

7. Delivery Condition. On any Purchase Closing Date, 23rd Floor Closing Date and any Delivery Date (including with respect to the 23rd Floor), as applicable, the applicable Purchase Option Exercise Space, Lease Option Exercise Space or 23rd Floor shall be delivered to Optionee vacant and free and clear of any and all tenancies and other rights of occupancy or possession and otherwise in the condition to be negotiated in good faith by Optionor and Optionee (the "Delivery Condition"); provided, that with respect to the Coach Expansion Premises, the Delivery Condition shall include, at a minimum, the core bathroom finishes and all foundations, columns, girders, beams, supports, all support and other features necessary for the installation of raised flooring, as constructed and existing therein on the date hereof.

8. Representations and Covenants by Optionor.

(a) Each Optionor hereby represents and warrants to Optionee, as to itself, as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been, and all documents which it is required to deliver to Optionee at any Closing will at the time of such Closing be, duly authorized, executed and delivered by such Optionor, is or will be the legal, valid and binding obligations of Optionor enforceable in accordance with its or their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not or will not, (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any of its organizational documents, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which it is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) It owns and holds, or has a beneficial ownership interest in, a leasehold or fee interest in and to the Coach Expansion Premises and the 23rd Floor. Except for (A) the rights granted by Legacy Tenant to L'Oreal pursuant to the terms of the L'Oreal Lease and (B) the rights granted to Optionee pursuant to this Agreement, it has not granted any options to purchase or lease or otherwise acquire or lease, rights of first refusal, rights of first offer or other rights with respect to the Coach Expansion Space, the 23rd Floor or any part thereof.

(iv) There are no actions, suits, or proceedings pending and, to its knowledge, no such action suit or proceeding has been threatened in writing against it in any court of law or in equity or before any governmental instrumentality that is reasonably likely to adversely affect its ability to perform its obligations under this Agreement. Exhibit F-1 attached hereto and made a part hereof, sets forth all litigation, claims, actions or proceedings currently affecting Optionor.

(v) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(vi) It is not a Person with whom Optionee is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") (including those persons or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(vii) It has delivered to Optionee a true, correct and complete copy of the L'Oreal Lease.

(b) Optionee hereby represents and warrants to Optionor as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been, and all documents which Optionee is required to deliver to Optionor at any Closing will at the time of such Closing be, duly authorized, executed and delivered by Optionee, is or will be the legal, valid and binding obligations of Optionee enforceable in accordance with its or their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not or will not, (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any of its organizational documents, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which it is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) There are no actions, suits, or proceedings pending and, to its knowledge, no such action suit or proceeding has been threatened in writing against it in any court of law or in equity or before any governmental instrumentality that is reasonably likely to adversely affect its ability to perform its obligations under this Agreement. Exhibit F-2 attached hereto and made a part hereof, sets forth all litigation, claims, actions or proceedings currently affecting Optionee.

(iv) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(v) It is not a Person with whom Optionee is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by OFAC (including those persons or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(c) The representations and warranties of each Optionor and Optionee set forth in this Agreement and in the Purchase Option Terms shall survive the execution and delivery of this Agreement and the Purchase Closing Date in accordance with the Purchase Option Terms. All of the representations and warranties made by Optionor in Section 8(a) shall be true and correct on the date of any Purchase Closing Date as if remade by Optionor on and as of such Purchase Closing Date; provided, that in connection with a permitted assignment of this Agreement by Optionor, any permitted assignee of Optionor shall be permitted to update such representations solely with respect to (i) the representations contained in Section 8(a)(i) to account for a change in the type of entity and the jurisdiction of formation of such entity, (ii) the representations contained in Section 8(a)(iii) to reflect the structure of its ownership of the Coach Expansion Premises and/or the 23rd Floor, and (iii) the representations contained in Section 8(a)(iv) to update Exhibit F-1 attached hereto. All of the representations and warranties made by Optionee in Section 8(b) shall be true and correct on the date of any Purchase Option Notice or Acceptance Notice and on the date of any Purchase Closing Date as if remade on and as of such date and the Purchase Closing Date; provided, that in connection with a permitted assignment of this Agreement by Optionee, any permitted assignee of Optionee shall be permitted to update such representations solely with respect to (i) the representations contained in Section 8(b)(i) to account for a change in the type of entity and the jurisdiction of formation of such entity, and (ii) the representations contained in Section 8(b)(iii) to update Exhibit F-2 attached hereto.

9. Remedies. If Optionor breaches or fails to perform any of its obligations pursuant to the terms of this Agreement, Optionee shall be entitled to specific performance against Optionor, in addition to any other remedies available to Optionee pursuant to this Agreement, at law or in equity, including, with limitation, any damages arising from Optionor's breach or failure to perform any of the terms and conditions of this Agreement. The provisions of this Section 9 shall survive any Closing, the expiration of the Option Period and the termination of this Agreement.

10. Notices. Any and all notices, demands, requests, consents, approvals or other communications (each, a "Notice") permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such Notice and shall be delivered (a) by hand (with signed confirmation of receipt), (b) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (c) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (a) or (b) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail. Notices directed to a Party shall be delivered to the Parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 10:

If to Optionor:	Legacy Yards Tenant LLC Podium Fund Tower C SPV LLC c/o The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Jeff T. Blau and L. Jay Cross Facsimile: (212) 801-3540
with a copy to:	The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Richard O'Toole, Esq. Facsimile: (212) 801-1036
and to:	The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Amy Arentowicz, Esq. Facsimile: (212) 801-1003
and to:	Oxford Hudson Yards LLC 320 Park Avenue, 17th Floor New York, New York 100022 Attention: Dean J. Shapiro Facsimile: (212) 986-7510
and to:	Oxford Properties Group Royal Bank Plaza, North Tower 200 Bay Street, Suite 900 Toronto, Ontario M5J 2J2 Canada Attention: Chief Legal Counsel Facsimile: (416) 868-3799 and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com, to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)
and to:	Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 Attention: Stuart D. Freedman, Esq. Facsimile: (212) 593-5955

If to Optionee:	Coach Legacy Yards LLC c/o Coach, Inc. [516 West 34th Street] New York, New York 10001 Attention: Todd Kahn Facsimile: (212) 629-2398
with copies to:	Coach, Inc. [516 West 34th Street] New York, New York 10001 Attention: Mitchell L. Feinberg Facsimile: (212) 629-2298
and to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs. Facsimile: (212) 859-4000

Any counsel designated above or any replacement counsel who may be designated respectively by any Party or such counsel by written Notice to the other parties is hereby authorized to give Notices hereunder on behalf of its respective client.

11. Attorney Fees. The prevailing party in any litigation shall be entitled to recovery of all of its actual out-of-pocket costs and expenses (including legal fees and disbursements) incurred in such action. The provisions of this Section 11 shall survive any Closing, the expiration of the Option Period, the Offer Period and the termination of this Agreement.

12. Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

13. Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

14. Assignment; Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors and assigns, and shall inure to the benefit of the Parties and their respective successors and assigns. Without limiting the foregoing, Optionee shall have the right to designate one or more Persons as its designee(s) to acquire or lease all or any portion of the Coach Expansion Premises or 23rd Floor at any Closing (but no such designation shall relieve Optionee from any of its obligations hereunder); provided, that if Optionee is exercising the Lease Option or the 23rd Floor Option to lease the 23rd Floor and Optionee's designated lessee under the Lease is a Person other than Coach, the Lease shall be guaranteed by Coach pursuant to a guaranty of such lessee's obligations under such Lease (a "Guaranty") in the form attached hereto as Exhibit G.

15. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted and substituted with a provision(s) that is valid and enforceable and most closely effectuates the original intent of this Agreement.

16. Entire Agreement. This Agreement, together with all of the other documents and agreements which are being executed and delivered by Optionor and Optionee on the date hereof, contain the entire agreement between the Parties relating to the subject matter hereof and all prior agreements, oral or written, relative hereto which are not contained herein are terminated.

17. Amendments. Amendments, variations, modifications or changes to this Agreement may be made, effective and binding upon the Parties only by the setting forth of same in a written document duly executed by each of Optionor and Optionee, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to either of Optionor or Optionee.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which shall constitute but one and the same instrument and shall be binding upon each Party hereto as fully and completely as if all Parties had signed the same signature page. The exchange of copies of this Agreement, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the Parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

19. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York as in effect from time to time, without giving effect to any choice of laws or conflict of laws principles thereof (other than Section 5-1401 of the General Obligations Law).

20. Submission to Jurisdiction; Venue. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby may be brought in any state or federal court in the City of New York, New York, and Parties hereby consent to the exclusive jurisdiction of any court in the State of New York (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. The Parties hereby waive the right to commence an action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement or the transactions contemplated hereby or thereby in any court outside of the City of New York, New York. Process in any suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court.

21. Exculpation.

(a) Optionee agrees that it shall not enforce the liability and obligation of Optionor to perform and observe the obligations contained in this Agreement by any action or proceeding against any Optionor Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Optionor, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, an "Optionor Exculpated Party" and, collectively, the "Optionor Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 21(a) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Optionor hereunder; or (ii) impair the right of Optionee to name Optionor as a party defendant in any action or suit under this Agreement.

(b) Optionor agrees that it shall not enforce the liability and obligation of Optionee to perform and observe the obligations contained in this Agreement by any action or proceeding against any Optionee Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Optionee, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, an "Optionee Exculpated Party" and, collectively, the "Optionee Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 21(b) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Optionee hereunder; or (ii) impair the right of Optionor to name Optionee as a party defendant in any action or suit under this Agreement.

(c) The provisions of this Section 21 shall survive the Closing, the expiration of the Option Period and the termination of this Agreement.

22. Defined Terms. The following words and phrases have the following meanings in this Agreement:

(a) "Affiliate" means, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise).

(b) "Business Day" means each day, except Saturdays, Sundays and all days observed by the federal government as legal holidays or which commercial banks in New York State are not required or authorized to be closed for business.

(c) "Person" means an individual person, a corporation, partnership, trust, joint venture, limited liability company, proprietorship, estate, association, land trust, other trust, Government Entity or other incorporated or unincorporated enterprise, entity or organization of any kind.

23. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, COUNTERCLAIM OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL. EACH OF THE PARTIES HERETO FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS SECTION 23.

24. Recordation. Optionee shall have the right, in its sole and absolute discretion, to record (a) a memorandum of this Agreement in the form attached hereto as Exhibit H (the "Memorandum") and (b) if Optionee has exercised any Option and any Option Closing is scheduled to occur after the expiration of the Option Period, a memorandum in form and substance reasonably satisfactory to both Optionor and Optionee evidencing Optionee's timely election to purchase or lease the applicable portion of the Coach Expansion Premises, which memorandum shall in no event describe or reference the Purchase Price or the Fixed Rent.

25. Termination of Option. Coach shall execute, acknowledge and deliver to Fund Member promptly following the expiration of the Option Period or the earlier exercise of the Option with respect to the entire Coach Expansion Premises an instrument confirming the expiration or termination of this Agreement and the Memorandum (a "Termination Agreement") substantially in the form attached hereto as Exhibit I, which Termination Agreement may be recorded by Related/Oxford or Coach at Fund Member's expense. Notwithstanding the foregoing, the termination or expiration of this Agreement and the Option as provided herein shall be self-effectuating and the failure of Coach to execute or deliver any such Termination Agreement shall not affect the effectiveness thereof.

26. Transfer Taxes. Optionor and Optionee shall join in completing, executing, delivering and verifying the returns, affidavits and other documents required in connection with the taxes, if any, imposed under Article 31 of the Tax Law of the State of New York and Title II of Chapter 46 of the Administrative Code of the City of New York, and any other tax payable, if any, by reason of delivery or recording of the Memorandum or any documents to be delivered at any Closing or the consummation of any of the transactions contemplated hereunder (collectively, "Transfer Taxes"). All Transfer Taxes shall be paid by Optionor. The provisions of this Section 26 shall survive the Closing.

27. Further Assurances. The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time, whether at or after any Closing, in furtherance of the purposes of this Agreement. The provisions of this Section 27 shall survive any Closing.

28. Joint and Several Liability. If Optionor or Optionee consists of more than one Person, the constituent parties of Optionor or Optionee, as the case may be, shall be jointly and severally liable for the obligations of Optionor or Optionee, as the case may be, under this Agreement and the other documents to be executed and delivered by Optionor or Optionee at any Closing. In addition, a default by one or more constituent parties of Optionor or Optionee shall be deemed a default by Optionor or Optionee, as the case may be.

29. Broker.

(a) Optionor represents to Optionee that it has not dealt with any broker, finder or like agent in connection with this transaction other than CBRE, Inc. ("Broker"). Optionor hereby indemnifies and holds Optionee harmless from and against any and all claims for any commission, fee or other compensation by any Person (including Broker) who shall claim to have dealt with Optionor in connection with the sale or lease of the Coach Expansion Premises, and for any and all costs incurred by Optionee in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(b) Optionee represents to Optionor that it has not dealt with any broker, finder or like agent in connection with this transaction other than Broker. Optionee hereby indemnifies and holds Optionor harmless from and against any and all claims for any commission, fee or other compensation by any Person (other than Broker) who shall claim to have dealt with Optionee in connection with the sale or lease of the Coach Expansion Premises, and for any and all costs incurred by Optionor in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(c) The provisions of this Section 29 shall survive any Closing and any early termination of this Agreement.

30. Priority Over Future Encumbrances.

(a) Any existing or future mortgage or similar security interest encumbering the Coach Expansion Premises or the 23rd Floor during the Option Period or Offer Period, as applicable, shall be subject and subordinate to this Agreement and the Option and the 23rd Floor Option, as applicable, contained herein.

(b) Nothing in this Agreement shall limit or otherwise affect any rights of L'Oreal with respect to the 23rd Floor pursuant to the L'Oreal Lease as in effect as of the date hereof, which shall in all events and under all circumstances be superior to the Option and the rights granted to Coach hereunder.

31. Time is of the Essence. For all time periods contained in this Agreement, time shall be of the essence.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.

OPTIONOR:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

OPTIONEE:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Signature Page to Option Agreement

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Legal Description of the Land

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence

4. North 00°03'07" East, a distance of 30.67 feet to a point; thence
5. North 89°56'53" West, a distance of 1.80 feet to a point; thence
6. North 00°03'07" East, a distance of 5.03 feet to a point; thence
7. North 89°56'53" West, a distance of 0.50 feet to a point; thence
8. North 00°03'07" East, a distance of 6.60 feet to a point; thence
9. South 89°56'53" East, a distance of 2.33 feet to a point; thence
10. North 00°03'07" East, a distance of 18.31 feet to a point; thence
11. North 36°42'17" West, a distance of 27.85 feet to a point; thence
12. North 89°56'53" West, a distance of 10.32 feet to a point; thence
13. North 00°03'07" East, a distance of 31.86 feet to a point; thence
14. North 89°56'53" West, a distance of 45.42 feet to a point; thence
15. North 00°03'07" East, a distance of 12.90 feet to a point; thence
16. North 89°56'53" West, a distance of 37.04 feet to a point; thence
17. North 00°03'07" East, a distance of 34.75 feet to a point; thence
18. South 89°56'53" East, a distance of 1.41 feet to a point; thence
19. North 78°45'38" East, a distance of 49.37 feet to a point; thence
20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 35.70 feet to a point; thence
5. South 89°56'53" East, a distance of 3.21 feet to a point; thence
6. North 00°03'07" East, a distance of 136.41 feet to a point; thence
7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence
3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

EXHIBIT B

Legal Description of the Coach Expansion Premises

(see attached)

EXHIBIT C

Purchase Option Terms

1. Integration with Option Agreement; Definitions. These Purchase Option Terms contain additional terms for the purchase and sale of any Purchase Option Exercise Space (also sometimes referred to herein as the "Premises") pursuant to the Option Agreement (the "Agreement") to which these Purchase Option Terms are attached and deemed incorporated therein as if set forth in full therein. Capitalized terms not otherwise defined herein have their respective meanings set forth in the Agreement. In the event of any inconsistency between the provisions of these Purchase Option Terms and the Agreement, the provisions of the Agreement shall govern.

2. Purchase and Sale of Exercise Space. Subject to the terms and conditions set forth in the Agreement and these Purchase Option Terms, if the Purchase Option is timely and effectively exercised in accordance with Section 3 of the Agreement, Optionor shall sell, assign and convey to Optionee, and Optionee shall purchase and assume from Optionor, all of Optionor's right, title and interest in the Premises, subject to and in accordance with the applicable terms and conditions set forth in the Agreement and these Purchase Option Terms. Optionor and Optionee acknowledge and agree that the value of any fixtures, furnishings, equipment, machinery, inventory, appliances, permits, licenses and all other tangible and intangible personal property, if any, included or relating to the Premises (the "Personal Property") is de minimis and no part of the Purchase Price is allocable thereto.

3. Purchase Price and Deposit. The Purchase Price to be paid by Optionee for the Premises shall be determined in accordance with Section 4 of the Agreement. The Purchase Price, subject to adjustment as provided herein, shall be payable as follows:

(i) The Deposit shall be deposited with the Escrow Agent in accordance with Section 3 of the Agreement and the further terms of this Section 3 of this Exhibit C.

(a) The Deposit shall be held in an interest bearing account in a bank selected by the Escrow Agent (it being agreed that the Escrow Agent shall not be liable for the amount of interest which accrues thereon or for the solvency of such bank), and shall be applied in accordance with Section 3 of this Exhibit C. Any interest accruing on the Deposit shall be distributed to the party that receives the Deposit in accordance with the terms of this Exhibit C; provided, that if Optionor receives the Deposit, any interest accrued thereon shall be credited against the Purchase Price. The party receiving such interest shall pay any income taxes thereon.

(b) If the Purchase Closing does not occur and either party makes a written demand upon the Escrow Agent for payment of the Deposit (including any interest that shall have accrued thereon), the Escrow Agent shall promptly give written notice to the other party of such demand. If the Escrow Agent does not receive a written objection from the other party to the proposed payment or delivery, which objection shall state the reasons the party objects to the proposed payment or delivery (and a copy of which shall be sent to the other party), within ten (10) Business Days after the giving of such notice, the Escrow Agent is hereby irrevocably authorized and directed to make such payment or delivery. If the Escrow Agent does receive such written objection within such ten (10) Business Day period or if for any other reason the Escrow Agent in good faith shall elect not to make such payment or delivery, the Escrow Agent shall continue to hold the Deposit (together with all interest that shall have accrued thereon), until directed by joint written instructions from Optionor and Optionee or as directed pursuant to a final judgment of a court of competent jurisdiction.

(c) The Escrow Agent shall act as escrow agent without charge as an accommodation to the parties, it being understood and agreed that the Escrow Agent shall not be liable for any error in judgment or for any act done or omitted by it in good faith or pursuant to a court order, or for any mistake of fact or law, unless caused or created as the result of the Escrow Agent's gross negligence or willful misconduct. The Escrow Agent shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document reasonably believed by the Escrow Agent to be genuine, and it shall be released and exculpated from all liability by Optionor and Optionee, except in the case of gross negligence or willful misconduct of the Escrow Agent. The Escrow Agent may assume that any person purporting to give it notice on behalf of any party in accordance with the provisions of Section 9 of the Agreement. The sole responsibility of the Escrow Agent hereunder shall be to hold and disburse the Deposit, together with all interest that shall have accrued thereon, in accordance with the provisions of this Section 3.

(d) The Escrow Agent shall not be liable for and Optionor and Optionee shall indemnify, jointly and severally, the Escrow Agent for, and to hold the Escrow Agent harmless against any loss, liability or expense, including, without limitation, reasonable attorneys' fees and disbursements, arising out of any dispute hereunder, including the cost and expense of defending itself against any claim arising hereunder, unless the same is caused by the gross negligence or willful misconduct of the Escrow Agent.

(e) The Escrow Agent may, on notice to Optionor and Optionee, take such affirmative steps as it may, at its option, elect in order to terminate its duties as the Escrow Agent, including, without limitation, the delivery of the Deposit, together with all interest that shall have accrued thereon, to a new escrow agent designated by Optionor and Optionee or in the event any such termination upon or during any dispute between Optionor and Optionee, to a court of competent jurisdiction and the commencement of an action for interpleader. The costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by the Escrow Agent in commencing such an action and in making such delivery shall be borne by whichever of the parties is the non-prevailing party. Upon the taking by the Escrow Agent of such action, the Escrow Agent shall be released from all duties and responsibilities hereunder.

(f) Any notices to Optionor or Optionee shall be delivered in accordance with the provisions of Section 9 of the Agreement. Any notices to the Escrow Agent shall be delivered in accordance with Section 9 to the following address(es):

[INSERT ESCROW AGENT'S NOTICE ADDRESS(ES)]

(ii) On the Purchase Closing Date, (a) the Deposit (together with any interest accrued thereon) shall be paid by Escrow Agent to Optionor by wire transfer of immediately available federal funds to an account or accounts designated by Optionor to the Escrow Agent within one (1) Business Day prior to the scheduled Purchase Closing Date, and (b) Optionee shall pay by wire transfer of immediately available federal funds to an account or accounts designated by Optionor to Optionee within one (1) Business Day prior to the scheduled Purchase Closing Date, the Purchase Price, as adjusted in accordance with Section 7 of this Exhibit C, less the Deposit (such amount, the "Balance").

4. Condition of Title.

(i) On the Purchase Closing Date, title to the Premises shall be conveyed free and clear of all liens, tenancies and encumbrances, subject only to the following matters (collectively, the "Permitted Exceptions"):

(a) those matters set forth on Schedule 1 attached hereto and incorporated herein by this reference;

(b) the state of facts shown on the survey prepared by [_____] dated [_____];

(c) all present and future zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Premises, including, without limitation, landmark designations and all zoning variances and special exceptions, if any;

(d) all presently existing and future liens of real estate taxes or assessments and water rates, water meter charges, water frontage charges and sewer taxes, rents and charges, if any, provided that such items are not yet due and payable as of the date of the Purchase Closing, subject to adjustment as hereinbelow provided;

(e) all covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Premises which are either (i) presently existing or (ii) granted to a public utility in the ordinary course, provided that the same shall not have any adverse effect (other than to a de minimis extent) on the use or occupancy of the Premises;

(f) standard pre-printed exclusions from coverage contained in the form of title policy or "marked-up" title commitment employed by the Title Insurer;

(g) any lien or encumbrance arising out of the acts or wrongful omissions of Optionee;

(h) any encumbrance that will be extinguished upon conveyance of the Premises to Optionee, provided that the Title Insurer shall remove any such encumbrance as an exception from the title insurance policy to be issued to Optionee at the Purchase Closing at no additional cost to Optionee (or with Optionor paying any such cost); and

(i) any other matter which, pursuant to the terms of the Agreement or these Purchase Option Terms, is a Permitted Exception.

(ii) At the Purchase Closing, good and insurable title to the Premises shall be conveyed to Optionee in fee simple absolute, subject only to Permitted Exceptions.

5. Title Insurance and Title Objections.

(i) At least forty-five (45) days prior to the scheduled Purchase Closing Date, Optionee may obtain, at Optionee's expense, a title commitment (a "Title Commitment") with respect to the Premises from a nationally recognized title insurance company licensed to do business in the state of New York selected by Optionee (the "Title Insurer"). If Optionee elects to obtain a Title Commitment, Optionee shall instruct the Title Insurer to deliver a copy of the Title Commitment and all updates to the Title Commitment (each, a "Title Update") to Optionor simultaneously with its delivery of the same to Optionor.

(ii) No later than thirty (30) days prior to the scheduled Purchase Closing Date, Optionee may furnish to Optionor a written statement setting forth any exceptions to title appearing in the Title Commitment (each, a "Commitment Exception") to which Optionee objects and which are not Permitted Exceptions (the "Title Objections"). In addition, if prior to the scheduled Purchase Closing Date, any Title Update discloses any additional exceptions to title that are not Permitted Exceptions (each, an "Update Exception"), then Optionee shall have until the earlier of (x) ten (10) Business Days after delivery by the Title Insurer of the Title Update or (y) the Business Day immediately prior to the scheduled Purchase Closing Date, to deliver to Optionor a Title Objection with respect to any Update Exceptions. If Optionor fails to timely deliver any Title Objection as set forth herein, Optionor shall be deemed to have irrevocably waived its right to object to the Commitment Exceptions and/or the applicable Update Exceptions and the same shall be deemed Permitted Exceptions.

(iii) Optionee shall not be entitled to object to, and shall be deemed to have approved, any Commitment Exceptions or Update Exceptions (and the same shall be deemed Permitted Exceptions) (x) over which the Title Insurer is willing to insure (without additional cost to or an indemnity from Optionee or where Optionor pays all such costs or provides such indemnity); (y) against which the Title Insurer is willing to provide affirmative insurance (without additional cost to or an indemnity from Optionee or where Optionor pays all such costs or provides such indemnity); or (z) which will be extinguished upon the transfer of the Premises. If Optionor is unable to eliminate any lien or encumbrance that is a Commitment Exception or Update Exception by the scheduled Purchase Closing Date, unless the same is waived by Optionee, Optionor may, upon at least two (2) Business Days' prior notice (a "Title Cure Notice") to Optionor (except with respect to matters first disclosed during such two (2) Business Day period, as to which matters notice may be given at any time through and including the scheduled Purchase Closing Date) adjourn the scheduled Purchase Closing Date for a period not to exceed sixty (60) days (the "Title Cure Period") in the aggregate in order to attempt to eliminate such exception.

(iv) Optionor, at its election, may eliminate any Commitment Exception or Update Exception on or prior to the Purchase Closing Date by using all or a portion of the Purchase Price to satisfy the same, and in furtherance thereof (A) Optionee agrees to pay a portion of the Purchase Price to such Persons as Optionor may direct and (B) Optionor shall deliver to Optionee or the Title Insurer at or prior to the Purchase Closing Date, instruments in recordable form and sufficient, as determined by the Title Insurer, to eliminate such Commitment Exceptions or Update Exceptions.

(v) If Optionor is unable to eliminate any Title Objection within the Title Cure Period (or on the scheduled Purchase Closing Date, if Optionor does not elect to deliver a Title Cure Notice), unless the same is waived by Optionee, then Optionee, as it sole remedy, may either (A) accept the Premises subject to such Commitment Exception or Update Exception without abatement of the Purchase Price, in which event (x) such Commitment Exception or Update Exception shall be deemed to be, for all purposes, a Permitted Exception, (y) Optionee shall close hereunder notwithstanding the existence of same, and (z) Optionor shall have no obligations whatsoever after the Purchase Closing Date with respect to Optionor's failure to cause such Commitment Exception or Update Exception to be eliminated, or (B) terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by notice given to Optionor on or at any time within ten (10) Business Days following the expiration of the Title Cure Period and receive a return of the Deposit. If Optionee shall fail to deliver the termination notice described in clause (B) within the ten (10) Business Day period described herein, Optionee shall be deemed to have made the election under clause (A) and Optionee and Optionor shall close hereunder on a mutually agreed upon date following the expiration of the Title Cure Period, but not more than ten (10) Business Days thereafter. Upon the timely giving of any termination notice under clause (B), the Deposit shall be returned to Optionee (and Optionor shall so instruct Escrow Agent) whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party hereto shall have any further rights or obligations hereunder with respect thereto other than those which are expressly provided to survive such termination.

(vi) It is expressly understood that in no event shall Optionor be required to bring any action or institute any proceeding, or to otherwise incur any costs or expenses in order to attempt to eliminate any Title Objection, or take any other actions to cure or remove any Title Objection, or to otherwise cause title in the Premises to be in accordance with the terms of this Section 5 on the Purchase Closing Date; provided, that Optionor shall be required to remove, eliminate or otherwise cure, by payment, bonding or otherwise, (A) all notes or notices of violations of applicable laws or regulations, noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Premises, unless caused by Optionee, (B) all mortgages (together with any assignment of leases and Uniform Commercial Code financing statements and subordination and non-disturbance agreements recorded in connection therewith), (C) all mechanic's or materialman's liens, unless filed as a result of any work or materials performed by or on behalf of Optionee (other than as a result of work or materials performed by or on behalf of Optionor or any affiliate thereof), (D) all tax and judgment liens filed against Optionor, (E) all leases, licenses and other occupancy agreements and all rights or claims of occupants and persons in possession relating to the Premises or any portion thereof, and (F) any other Title Objection which have been voluntarily granted by Optionor on or following the date hereof (other than with the approval of Optionee).

(vii) If the Title Commitment or any Title Update discloses judgments, bankruptcies or other returns against other Persons having names the same as or similar to that of Optionor, Optionor shall cause the Title Insurer to omit as an exception such judgments, bankruptcies or other returns based on an affidavit or such additional evidence or assurance as the Title Insurer may reasonably require.

6. Certain Covenants.

During the period from the date of the applicable Purchase Option Notice until the Purchase Closing Date (as the same may be extended in accordance with the terms of the Agreement and these Purchase Option Terms), Optionor shall:

(a) not enter into any lease, license or other occupancy agreement with respect to or affecting the Premises or any portion thereof (each, a "Lease"), or amend, supplement or otherwise modify any Lease, unless such Lease, as amended, supplemented or otherwise modified (taking into account all renewals, extensions or other provisions or contingencies contained therein that could extend the term thereof) expires by its terms on or prior to the Vacancy Date;

(b) on or prior to the Vacancy Date, cause all Leases and the estates or rights granted thereunder to terminate, and all Persons claiming rights under any Leases to vacate and surrender the Premises or any portion thereof;

(c) not enter into any Contract (as hereinafter defined) or permit any Person claiming by, through or under a Lease to enter into any Contract with respect to or affecting the Premises or any portion thereof, or amend, supplement or otherwise modify any Contract, unless such Contract, as amended, supplemented or otherwise modified, terminates by its terms on or prior to the Vacancy Date or is otherwise terminable at will on not more than 30 days' notice without penalty, premium or other charge, and in either case would not be binding or impose any obligations upon the Premises or any portion thereof or the owner thereof from and after such expiration or termination;

(d) on or prior to the Vacancy Date, cause all Contracts and the rights granted thereunder to terminate;

(e) maintain in full force and effect the insurance policies currently in effect with respect to the Premises (or replacements continuing similar coverage); and

(f) not subject the Premises to any additional liens, encumbrances, covenants, restrictions or easements other than Permitted Exceptions, unless such lien, encumbrance, covenant, restriction or easement terminates by its express terms on or prior to the Purchase Closing Date.

7. Apportionments.

(i) The following shall be apportioned between Optionor and Optionee at the Purchase Closing with respect to the applicable Premises as of 11:59 p.m. of the day immediately preceding the Purchase Closing Date, and the net amount thereof either shall be paid by Optionee to Optionor or credited to the Purchase Price, as the case may be, at the Purchase Closing:

(a) Real property taxes and assessments (or installments thereof), including all payments in lieu thereof, and payments required to be made to any business improvement district taxes ("BID taxes") and any other governmental taxes, charges or assessments levied or assessed against the Premises, apportioned on the basis of the respective periods for which each is assessed or imposed;

(b) If separately assessed from Common Charges (as such term is defined in the Condominium Declaration), water rates and charges and sewer taxes and rents, apportioned on the basis of the respective periods for which each is assessed or imposed;

(c) Permit, license and inspection fees, if any, on the basis of the fiscal year for which levied, if the rights with respect thereto are transferred to Optionee;

(d) Deposits on account with any utility company servicing the Premises to the extent transferred to Optionee shall not be apportioned, but Optionor shall receive a credit in the full amount thereof (including accrued interest thereon, if any);

(e) All Common Charges and other amounts assessed against the Premises by the Condominium Board (as defined in the Condominium Declaration) (collectively, "Common Charges"); and

(f) All other items customarily apportioned in connection with the sale of similar properties in the City of New York, State of New York.

(ii) Apportionment of real property taxes or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents and vault charges shall be made on the basis of the fiscal year for which assessed. If the Purchase Closing Date shall occur before the real property tax rate or payments in lieu thereof, BID taxes, water rates or charges, sewer taxes are assessed or fixed for the period in which the Purchase Closing Date occurs, apportionment for any item not yet assessed or fixed shall be made on the basis of the real property tax rate or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents, as applicable, for the preceding year. After the real property taxes or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents are finally fixed, Optionor and Optionee shall make a recalculation of the apportionment of same after the Purchase Closing, and Optionor or Optionee, as the case may be, shall make an appropriate payment to the other based upon such recalculation.

(iii) If any refund of real property taxes or payments in lieu thereof, BID taxes, water rates or charges, sewer taxes or rents is made after the Purchase Closing Date covering a period prior to the Purchase Closing Date, the same shall be applied first to the reasonable out-of-pocket costs incurred in obtaining same and the balance, if any, of such refund shall, to the extent received by Optionee, be paid to Optionor (for the period prior to the Purchase Closing Date) and to the extent received by Optionor, be paid to Optionee (for the period commencing on and after the Purchase Closing Date).

(iv) If there are meters measuring water consumption or sewer usage at the Premises, Optionor shall use commercially reasonable efforts to obtain readings to a date not more than ten (10) days (but in no event more than thirty (30) days) prior to the Purchase Closing Date. If such readings are not obtained (and if such readings are obtained, then with respect to any period between such reading and the Purchase Closing Date), water rates and charges and sewer taxes and rents, if any, shall be apportioned based upon the last meter readings, subject to reapportionment when readings for the relevant period are obtained after the Purchase Closing Date.

(v) If any adjustment or apportionment is miscalculated at the Purchase Closing, or the complete and final information necessary for any adjustment is unavailable at the Purchase Closing, the affected adjustment shall be calculated after the Purchase Closing.

(vi) The provisions of this Section 7 shall survive the Purchase Closing Date for a period of one (1) year.

8. Purchase Closing. The Purchase Closing shall occur at the offices of Optionee or its attorneys, in either case, located in Manhattan, on the Purchase Closing Date (as set forth in the Purchase Option Notice) or such later or other date to which the Purchase Closing may adjourned pursuant these Purchase Option Terms or as otherwise determined pursuant to Section 3(c)(ii) of the Agreement.

9. Documents to be Delivered at Purchase Closing.

(i) At the Purchase Closing, Optionor shall deliver to Optionee, executed and acknowledged, as applicable:

(a) A condominium unit deed without covenants against grantor's acts sufficient to convey fee title to the Premises (the "Deed"), subject to and in accordance with the provisions of the Agreement and these Purchase Option Terms, in the form attached hereto as Exhibit 9(i)(a);

(b) A general bill of sale for the Personal Property, in the form of Exhibit 9(i)(b), conveying all of Optionor's right, title and interest in and to the Personal Property;

(c) A certification of nonforeign status, in form required by Internal Revenue Code Section 1445 and the regulations issued thereunder;

(d) A certificate by the Condominium Board or the managing agent of the Condominium Board on its behalf providing that (x) the Common Charges and any assessments due and payable as of the Purchase Closing Date (whether or not billed to Optionor) in respect of the Premises have been paid to the Purchase Closing Date and (y) the Premises is free from all liens for past due Common Charges and assessments, and (z) in the event that the Premises shall contain the 23rd Floor, the 23rd Floor has been subdivided and severed from Office Unit 3, so that the 23rd Floor is a separate and distinct condominium unit (together with a proportionate interest in the Common Elements (as defined in the Condominium Declaration) appropriately allocated thereto);

(e) If the Premises consists of Unit 2A or Unit 2B, resignations from all members of the Condominium Board that were appointed by Optionor or its predecessor-in-interest in their capacity as owner of the Premises;

(f) A Real Property Transfer Tax Return with respect to the New York City Real Property Transfer Tax (the "RPT Form");

(g) A New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate with respect to the New York State Real Estate Transfer Tax (the "Form TP-584");

(h) A New York State Real Property Transfer Report Form RP-5217 NYC (the "RP-5217");

(i) A Department of Housing Preservation and Development Affidavit in Lieu of Registration Statement;

(j) Evidence of authority, good standing (if applicable) and due authorization of Optionor to sell, transfer and convey the Premises and to perform all of its obligations hereunder with respect thereto, including, without limitation, the execution and delivery of all of the closing documents required by the Agreement or these Purchase Option Terms in connection therewith, and setting forth such additional facts, if any, as may be needed to show that the transaction is duly authorized and to enable Title Insurer to omit all exceptions regarding Optionor's standing, authority and authorization;

(k) To the extent in Optionor's or its manager's possession or control, (x) those transferable licenses and permits, authorizations and approvals pertaining to the Premises, (y) all transferable guarantees and warranties which Optionor has received in connection with any work or services performed or equipment installed in and improvements erected on the Premises, and (z) all books, records and files maintained by Optionor or its manager in connection with the ownership, operation and use of the Premises;

(l) Such title affidavits or indemnities (if any) as the Title Insurer shall reasonably require to cause the title insurance policy issued to Optionee and its lender(s) with respect to the Premises to have as exceptions to coverage only Permitted Exceptions (the "Title Affidavit");

(m) A closing statement setting forth the prorations and adjustments set forth herein together with all underlying backup documentation (the "Closing Statement"), to be prepared by Optionor and delivered to Optionee at least five (5) Business Days prior to the Purchase Closing Date for Optionee's review and comment;

(n) Keys or combinations to locks at the Premises in the possession or control of Optionor or its manager;

(o) A general assignment agreement in the form of Exhibit 9(i)(o) (the "General Assignment"); and

(p) Such other instruments or documents which by the terms of the Agreement and these Purchase Option Terms are to be delivered by Optionor at the Purchase Closing and such other documents as shall be reasonably required to consummate the sale by Optionor of the Premises in accordance with the terms of the Agreement and these Purchase Option Terms.

(ii) At the Purchase Closing, Optionee shall deliver to Optionor, executed and acknowledged, as applicable:

(a) The Balance;

(b) The Contract Notice Letters;

(c) The RPT Form;

(d) The RP-5217;

(e) The Form TP-584;

(f) A power of attorney from Optionee to the Condominium Board in the form required pursuant to the Condominium Documents;

(g) Evidence of authority, good standing (if applicable) and due authorization of Optionee to enter into purchase and acquire the Premises and to perform all of its obligations hereunder with respect thereto, including, without limitation, the execution and delivery of all of the closing documents required by the Agreement and these Purchase Option Terms in connection therewith, and setting forth such additional facts, if any, as may be needed to show that the transaction is duly authorized;

(h) The Closing Statement;

(i) The General Assignment; and

(j) Such other instruments or documents which by the terms of the Agreement or these Purchase Option Terms are to be delivered by Optionee at the Purchase Closing and such other documents as shall be reasonably required to consummate the purchase by Optionee of the Premises in accordance with the terms of the Agreement and these Purchase Option Terms.

10. Closing Costs.

(i) Optionor shall be responsible for (a) the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Premises, (b) the costs associated with terminating any contracts or employees, and (c) any recording fees relating to remove any Title Objections.

(ii) Except as otherwise provided above, Optionee shall be responsible for (a) the costs and expenses associated with its due diligence, (b) the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the purchase of the Premises, (c) all premiums and fees for title examination and owner's title insurance obtained by Optionee with respect to the Premises and all related charges and survey costs in connection therewith, (d) all recording taxes and/or charges for any financing that Optionee may elect to obtain, (e) premiums and fees for title examination and mortgagee title insurance in connection with any financing that Optionee may elect to obtain and all related charges in connection therewith, and (f) any recording fees for the recording of the deed to be recorded in connection with the transactions contemplated by the Agreement and these Purchase Option Terms.

(iii) The provisions of this Section 10 shall survive the Purchase Closing.

11. Conditions Precedent.

(i) The obligation of Optionor to effect the Purchase Closing shall be subject to the fulfillment or written waiver by Optionor at or prior to the Purchase Closing of the following conditions:

(a) The representations and warranties of Optionee contained in the Agreement and these Purchase Option Terms shall be true and correct in all material respects as of the Purchase Closing Date, as though made on and as of the Purchase Closing Date;

(b) Optionee shall have, in all material respects, performed or cause to be performed all obligations required of Optionee under the Agreement and these Purchase Option Terms on and prior to the Purchase Closing Date, including payment of the Balance in accordance with the Agreement;

(c) Each of the documents required to be executed, acknowledged (if applicable) or delivered by Optionee at the Purchase Closing shall have been delivered as provided herein.

(ii) The obligations of Optionee to effect the Purchase Closing shall be subject to the fulfillment or written waiver by Optionee at or prior to the Purchase Closing Date of the following conditions:

(a) The representations and warranties of Optionor contained in the Agreement and these Purchase Option Terms shall be true and correct in all material respects as of the Purchase Closing Date, as though made on and as of the Purchase Closing Date;

(b) Optionor shall have, in all material respects, performed or cause to be performed all obligations required of Optionor under the Agreement and these Purchase Option Terms on or prior to the Closing Date;

(c) Each of the documents required to be executed, acknowledged (if applicable) or delivered by Optionor at the Purchase Closing shall have been delivered as provided herein;

(d) Subject to the terms and provisions of the Agreement and these Purchase Option Terms, title to the Premises to be sold, assigned and conveyed by Optionor to Optionee hereunder shall be subject only to Permitted Exceptions;

(e) All Leases shall have expired or terminated and all tenants or other occupants thereunder shall have vacated the premises demised thereunder and Optionor shall have delivered evidence to Optionee thereof (to the extent applicable); and

(f) Optionor shall have delivered evidence to Optionee that all service, brokerage, maintenance, supply and other agreements applicable to the Premises (including all modifications and amendments thereof and supplements thereto, each a "Contract" and collectively the "Contracts") have expired or terminated or will expire or terminate on or prior to the Purchase Closing Date.

(iii) If Optionor is unable to timely satisfy the conditions precedent to Optionee's obligation to effect the Purchase Closing (and such failure of condition precedent is not the result of Optionor's default hereunder), then (a) Optionor may, if it so elects and without any abatement in the Purchase Price, adjourn the scheduled Purchase Closing Date for a period or periods not to exceed sixty (60) days in the aggregate to cause such condition precedent to be satisfied and (b) if, after any such extension, the conditions precedent to Optionee's obligation to effect the Purchase Closing continue to not be satisfied (and Optionee has not waived the same in writing) or Optionor does not elect such extension, then Optionee shall be entitled to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by notice thereof to Optionor. If Optionee elects to so terminate the Agreement, then the Deposit shall be promptly returned to Optionee (and Optionor shall so instruct Escrow Agent), whereupon this Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party shall have any further rights or obligations hereunder with respect thereto except those expressly stated to survive such termination. If the provisions of clause (b) of this Section 11(iii) would be applicable, except that such failure of condition precedent is the result of Optionor's default, then the provisions of Section 9 of the Agreement shall govern.

12. Optionee Defaults. If (i) Optionee defaults or shall fail or refuse to perform any of its obligations to be performed on the Purchase Closing Date, or (ii) Optionee defaults or shall fail or refuse to perform any of its obligations to be performed prior to the Purchase Closing Date and, with respect to this clause (ii) only, such default, failure or refusal continues for ten (10) Business Days after notice to Optionee, the parties hereto agree that Optionor's sole remedy shall be to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice and receive and retain the Deposit (and all interest earned thereon) as liquidated damages, it being expressly understood and agreed that in the event of Optionee's default, Optionor's damages would be impossible to ascertain and that the Deposit constitutes a fair and reasonable amount of compensation in such event. Upon such termination, neither party to the Agreement shall have any further rights or obligations hereunder with respect thereto except that: (a) Escrow Agent shall deliver to Optionor and Optionor shall have the right to retain the Deposit (and all interest earned thereon) as liquidated damages; and (b) the obligations which expressly survive such termination shall survive and continue to bind Optionee and Optionor in accordance with the express provisions hereof.

13. Representations and Warranties.

(i) In addition to the representations and warranties contained in Section 8(a) of the Agreement, Optionor represents and warrants to Optionee as of each Purchase Closing Date (each a "Representation" and collectively, the "Representations") that:

(a) There are no Leases affecting the Premises or any portion thereof in effect as of the Purchase Closing Date.

(b) Optionor has not (A) made a general assignment for the benefit of its creditors, (B) admitted in writing its inability to pay its debts as they mature, (C) had an attachment, execution or other judicial seizure of any property interest which remains in effect, or (D) taken, failed to take or submitted to any action indicating a general inability to meet its financial obligations as they accrue. There is not pending any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Optionor or any of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for any of them or for all or any substantial part of its or their property.

(c) Any collective bargaining agreements that affect or relate to the Premises are between Optionor or the Condominium Board and the particular union and apply to the entire Condominium, of which the Premises are a part. Optionee shall have no obligation to assume any such collective bargaining agreement, except to the extent of its Common Charge obligations or other obligations generally applicable to all unit owners in the Condominium.

(d) All building service and maintenance employees who work at the Condominium, of which the Premises are a part, are and shall remain employed by the Condominium Board or its managing agent on its behalf.

(e) There are no condemnation or eminent domain proceedings as to which Optionor has received written notice, or to Optionor's knowledge, threatened in writing against the Premises or any portion thereof.

(f) There is no contract or agreement for management or leasing of the Premises or any portion thereof which will be binding on Optionee as of the Purchase Closing Date.

(g) Optionor has not granted any person or entity any oral or written right, agreement or option to acquire all or any portion of the Premises.

(h) Except as disclosed to Optionee in writing, Optionor has not received written notice from any governmental authority of any violation of any Environmental Laws at the Premises which violation remains uncured.

(i) Optionor: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Optionor and Optionee from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The Representations contained in this Section 13(i) shall survive the Purchase Closing for one hundred eighty (180) days following the Purchase Closing Date (the "Limitation Period"). Each Representation shall automatically be null and void and of no further force and effect upon the expiration of the Limitation Period unless, prior to the expiration of the Limitation Period, Optionee shall have provided Optionor with a Breach Notice (as hereinafter defined) alleging that Optionor is in breach of such Representation. Any claim by Optionee that Optionor is in breach of any Representation (each, a "Seller Breach") shall be made by Optionee delivering to Optionor written notice (each a "Breach Notice") promptly after Optionee has learned of such Seller Breach and prior to the expiration of the Limitation Period, which Breach Notice shall set forth (x) a description in reasonable detail of the claimed Seller Breach, including all facts and circumstances upon which the claimed Seller Breach is based and why those facts and circumstances constitute an alleged Seller Breach, (y) the section and/or subsection of this Agreement under which the claimed Seller Breach is asserted, and (z) Optionee's good faith determination of the damages suffered by Optionee resulting from the Seller Breach described in the Breach Notice (the "Claimed Damage"), which Claimed Damage shall be expressed as a dollar amount. Optionee shall allow Optionor thirty (30) days after receipt of a Breach Notice within which to cure the applicable Seller Breach. If Optionor fails to cure such Seller Breach within such thirty (30) day period, Optionee's sole remedy shall be to commence a legal proceeding against Optionor alleging that Optionor has breached this Agreement and that Optionee has suffered actual damages as a result thereof (a "Proceeding"). Any proceeding with respect to the Representations must be commenced, if at all, no later than the date (the "Outside Proceeding Date") that is sixty (60) days after the expiration of the later of (A) the Limitation Period and (B) Optionor's thirty (30) day cure period. If Optionee shall have timely commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (i) a Seller Breach has occurred and (ii) Optionee suffered actual damages (the "Damages") by reason of such Seller Breach and that such Damages exceed $50,000.00 in the aggregate (the "Threshold Amount"), and (iii) Optionee did not have actual knowledge of such Seller Breach on or prior to the Purchase Closing Date, then, Optionee shall be entitled to receive an amount equal to the Damages; provided, that in no event shall Optionor's aggregate liability for any and all Optionee breaches under this Agreement or any of the agreements, certificates or instruments executed by Optionor in connection herewith or pursuant hereto, exceed two percent (2%) of the Purchase Price (the "Maximum Liability Amount"). Any such Damages, subject to the limitations contained herein, shall be paid within thirty (30) days following the entry of such final, non-appealable order and delivery of a copy thereof to Optionor. If there shall be a Seller Breach and Optionee is entitled to receive any Damages as a result thereof, Optionee shall have no recourse to the property or other assets of Optionor, other than Optionor's interest in the net sales proceeds received by Optionor from Optionee at the Purchase Closing (subject to the Maximum Liability Amount and the other limitations expressly set forth in this Agreement).

(ii) Optionee represents and warrants to Optionor as of each Purchase Closing Date that:

(a) Optionee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; Optionee has taken all action required to execute, deliver and perform the Agreement and these Purchase Option Terms and to make all of the provisions of the Agreement and these Purchase Option Terms the valid and enforceable obligations they purport to be and has caused the Agreement and these Purchase Option Terms to be executed by a duly authorized person.

(b) The Agreement and these Purchase Option Terms are, and all documents which are to be delivered to Optionor by Optionee at the Purchase Closing are or at the time of such Purchase Closing will be, duly authorized, executed and delivered by Optionee, the legal, valid and binding obligations of Optionee enforceable in accordance with their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and do not and will not, (a) conflict with any provision of any law or regulation to which any Optionee is subject, or violate any provision of any judicial order to which any Optionee is a Party or to which any Optionor or Optionee is subject, (b) breach or violate any organizational documents of any Optionee, (c) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which any Optionee is a Party or by which it or any of its property is bound, or (d) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(c) Optionee is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(d) Optionee is not a Person with whom Optionor is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by OFAC (including those persons or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(iii) Except as expressly set forth in Section 13(i), Optionor makes no warranty with respect to the presence of Hazardous Materials (as hereinafter defined) in, on, above or beneath the Premises. Optionee's closing hereunder shall be deemed to constitute an express waiver of Optionee's right to cause Optionor to be joined in any action brought under any Environmental Laws (as hereinafter defined). As used herein, the term "Hazardous Materials" means (a) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them, (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable (collectively, "Asbestos"), (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (vi) radon, (f) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (g) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term "Environmental Laws" means all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), Environmental Protection Agency regulations pertaining to Asbestos (including, without limitation, 40 C.F.R. Part 61, Subpart M, the United States Environmental Protection Agency Guidelines on Mold Remediation in Schools and Commercial Buildings, the United States Occupational Safety and Health Administration regulations pertaining to Asbestos including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58), applicable New York State and New York City statutes and the rules and regulations promulgated pursuant thereto regulating the storage, use and disposal of Hazardous Materials, the New York City Department of Health Guidelines on Assessment and Remediation of Fungi in Indoor Environments and any state or local counterpart or equivalent of any of the foregoing, and any related federal, state or local transfer of ownership notification or approval statutes. Optionee, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Optionor, and its agents, affiliates, successors and assigns from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of the Agreement, which Optionee has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Premises, including, without limitation, any claim for indemnification or contribution arising under any Environmental Law.

14. Condemnation.

(i) If, prior to the Purchase Closing Date, any part of the Premises is taken (other than a temporary taking), or if Optionor shall receive an official notice from any governmental authority having eminent domain power over the Premises of its intention to take, by eminent domain proceeding, any part of the Premises (a "Taking"), then:

(a) if such Taking involves ten percent (10%) or less of the rentable area of the Premises as determined by an independent architect chosen by Optionor (subject to Optionee's review and reasonable approval of such determination and the provisions of Section 14(ii)), then the parties shall nonetheless consummate this transaction in accordance with the Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Optionor by reason of such Taking; provided, that Optionor shall, on the Purchase Closing Date, (x) assign and remit to Optionee any award or other proceeds which may have been collected by Optionor as a result of such Taking, less all amounts reasonably and actually expended by Optionor to collect such award and/or to remedy any unsafe conditions at, or repair any damage to, the Premises as a result of such Taking, or (y) if no award or other proceeds shall have been collected, deliver to Optionee an assignment of Optionor's right to all such award or other proceeds which may be payable to Optionor as a result of such Taking, and Optionee shall reimburse Optionor for all amounts reasonably and actually expended by Optionor in furtherance of collecting such award or other proceeds;

(b) if such Taking involves more than ten percent (10%) of the rentable area of the Premises as determined by an independent architect chosen by Optionor (subject to Optionee's review and reasonable approval of such determination and the provisions of Section 14(ii)), then Optionee shall have the option to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by delivering notice of such termination to Optionor, whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice, and neither party shall have any further rights or obligations with respect thereto other than pursuant to the provisions of the Agreement which are expressly provided to survive such termination. If a Taking described in this clause (b) shall occur and Optionee shall not elect to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice, then Optionee and Optionor shall consummate this transaction in accordance with the Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Optionor by reason of such Taking; provided, that Optionor shall, on the Purchase Closing Date, (x) assign and remit to Optionee any award or other proceeds which may have been collected by Optionor as a result of such Taking, less all amounts reasonably and actually expended by Optionor to collect such award and/or remedy any unsafe or unlawful conditions at the Premises as a result of such Taking, or (y) if no award or other proceeds shall have been collected, deliver to Optionee an assignment of Optionor's right to all such award or other proceeds which may be payable to Optionor as a result of such Taking, and Optionee shall reimburse Optionor for all amounts reasonably and actually expended by Optionor in furtherance of collecting such award or other proceeds.

(ii) Optionee shall have the right to dispute any determination by an independent architect pursuant to Section 14(i) by giving Optionor a notice thereof and describing the basis of such dispute in reasonable detail within ten (10) Business Days following Optionor's delivery of such independent architect's determination. If Optionee fails to timely deliver such a notice, then Optionee shall be deemed to have waived its right to dispute the same. If Optionee shall timely deliver such a notice, then such dispute shall be resolved by expedited arbitration before a single arbitrator in New York, New York acceptable to both Optionor and Optionee in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Optionor and Optionee fail to agree on an arbitrator within five (5) Business Days after Optionor's receipt of Optionee's notice, then either party may request the office of the American Arbitration Association located in New York, New York to designate an arbitrator. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Optionor and Optionee.

(iii) The provisions of this Section 14 supersede any law applicable to the Premises governing the effect of condemnation in contracts for real property and shall survive the Purchase Closing.

15. Destruction.

(i) If, prior to the Purchase Closing Date, any part of the Premises is damaged or destroyed by fire or other casualty, Optionor shall promptly notify Optionee in writing of such fact. If the portion of the Premises so damaged or destroyed exceeds twenty percent (20%) of the rentable square feet of the Premises (a "Significant Portion"), Optionee shall have the option to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice upon thirty (30) days' notice to Optionor, provided, that within such thirty (30) day period Optionor may, at its option, but subject to the terms and conditions of the Condominium Documents, notify Optionor that it intends to repair such damage at its sole cost and expense, and Optionor may, upon such notice, postpone the Purchase Closing for a period of time reasonably necessary, but not to exceed ninety (90) days in the aggregate, to make such repairs. If Optionee shall elect to terminate the Agreement as aforesaid, and Optionor shall not notify Optionee within such thirty (30) day period of its intention to make such repairs, then the Deposit shall be promptly returned to Optionee whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party shall have any further rights or obligations hereunder with respect thereto other than those that expressly survive such termination. If Optionee does not elect to terminate the Agreement as provided above, or if the portion of the Premises so damaged or destroyed is not more than a Significant Portion of the Premises, Optionee shall accept the Premises in its then "as is" condition with no abatement of the Purchase Price, and at the Purchase Closing Optionor shall assign and turn over to Optionee, and Optionee shall be entitled to make a claim for and to receive and keep, all of Optionor's interest in and to all casualty insurance proceeds payable in connection with such casualty, and Optionee shall receive a credit against the Purchase Price at the Purchase Closing in the amount of (a) any deductible payable by Optionor in connection with casualty coverage, plus (b) the insurance proceeds, if any, actually received by Optionor prior to the Purchase Closing, minus (c) the reasonable out-of-pocket costs actually incurred or paid by Optionor in collecting the proceeds and/or in making any repairs; provided, that the insurer confirms in writing its willingness to pay to Optionee the full amount of the estimated cost of the restoration of the Premises (less the deductible), or Optionor grants to Optionee a credit in an amount equal to the difference between the full amount of the estimated cost of the restoration of the Premises and the amount the insurer agrees to pay to Optionee. This Section 15 is an express agreement to the contrary of Section 5-1311 of the New York General Obligation Law.

(ii) Any disputes under this Section 15 as to whether Optionee has the right to terminate the Agreement or the amount of square feet damaged by any casualty shall be resolved by expedited arbitration (the "Arbitration") before a single arbitrator acceptable to both Optionor and Optionee in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Optionor and Optionee fail to agree on an arbitrator and initiate the Arbitration within five (5) Business Days after a dispute arises, then either party may request the American Arbitration Association (the "AAA") to designate an arbitrator and the Arbitration shall begin on the Business Day immediately subsequent to the day on which the AAA designates an arbitrator and shall proceed continuously thereafter until concluded. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Optionor and Optionee. This Section 15 shall survive the Purchase Closing.

16. No Waiver. No Waiver by either party of any failure or refusal to comply with its obligations under the Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SCHEDULE 1 (to Exhibit C)

List of Specific Permitted Exceptions

1. Declaration Establishing a Plan for Condominium Ownership of Premises 501 West 30th Street, New York New York, Pursuant to Article 9-B of the Real Property Law of the State of New York, known as Tower C Condominium, made by Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), dated as of [_____ __], 20__, and to be recorded in the Office of the Register of the City of New York (the "Register's Office").

2. Quitclaim Deed made by Consolidated Rail Corporation to New York Central Lines LLC dated 6/1/99 and recorded 3/17/2000 in the Register's Office in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed dated 8/24/2004 and recorded 1/28/2005 in the Register's Office as CRFN 2005000056400), as shown on that certain ALTA/ACSM Land Survey of Block 704, Lot 10 Tower "C" Parcel made by Paul D. Fisher Professional Land Surveyor, N.Y. License No. 050784-1 of Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C., dated March 14, 2013, last revised April __, 2013 and designated as Project No. 170019110, Drawing Nos.17.01, 17.02 and 17.03 (the "Survey").

2. Quitclaim Deed (deed for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York dated 7/11/12 and recorded 7/20/12 in the Register's Office as CRFN 2012000288212), as shown on the Survey.

3. Amended, Modified, and Restated High Line Easement Agreement by and among Metropolitan Transportation Authority, Long Island Rail Road Company and The City of New York dated _____, 2013 and to be recorded in the Register's Office.

4. Permanent Water Tunnel Shaft Easement recorded in Reel 2266 page 64, as shown on the Survey.

5. Declaration of Easements Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 5/26/10 and recorded 6/10/10 in the Register's Office as CRFN 2010000194078.

   A) First Amendment to Declaration Easements made by Metropolitan Transportation Authority dated April __, 2013 and to be recorded in the Register's Office.

6. The following Water Grants may affect the property: Liber 578 cp 548, Liber 551 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311, and Liber 469 cp 137, as confirmed by Liber 980 cp 229; provided ,that title company will provide the following affirmative insurance relating to such Water Grants: "Policy insures that none of the provisions or conditions therein will be enforced against the premises".

7. Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated April __, 2013 and to be recorded in the Register's Office.

8. Restrictive Declaration for the Eastern Rail Yards made by ERY Tenant LLC (f/k/a RG ERY LLC) and Legacy Yards Tenant LLC dated April __, 2013 and to be recorded in the Register's Office.

9. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC (f/k/a RG ERY LLC) and Legacy Yards Tenant LLC dated April __, 2013 and to be recorded in the Register's Office.

10. Zoning Lot Development Agreement made by Metropolitan Transportation Authority dated April ___, 2013 and to be recorded in the Register's Office.

11. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 3/27/2013 and recorded in the Register's Office on 4/4/2013 as CRFN 2013000136155.

12. Access/Egress Easement Agreement by and among Metropolitan Transportation Authority, Legacy Yards Tenant LLC and The City of New York, dated 2013 and to be recorded in the Register's Office.

13. Sidewalk Notices Filed 1/20/1982, No. 23604 (affects Old Lot 1), Filed 2/9/1982, No. 23683 (affects Old Lot 1) and Filed 5/7/63, No. 3771 (vs. old Lot 37).

EXHIBIT 9(i)(a) (to Exhibit C)

Form of Condominium Unit Deed

CONDOMINIUM UNIT DEED

TITLE NO.:

[METROPOLITAN TRANSPORTATION AUTHORITY]

GRANTOR

TO

GRANTEE

Office Unit [__]
Tower C Condominium
BLOCK: [_____]
LOT: [_____]
CITY: New York
COUNTY: New York

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq.

TOWER C CONDOMINIUM
UNIT DEED

This **INDENTURE**, made the ____ day of _____, 20___, by and between [METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York] ("**Grantor**"), having an office at [347 Madison Avenue, New York, New York 10017-3739] and [_____], a Delaware limited liability company (the "**Grantee**") having an office at c/o [_____].

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as [Office Unit __] (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as [Unit _____] in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____ (together with all amendments thereto, collectively, the "Declaration"). The Building and the Land are referred to herein as the "Property." This Unit is also designated as Tax Lot __ in Block [___] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of Tower C Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Section [ ] of the Declaration will control. The provisions of Section 28 of the Declaration are hereby incorporated herein in their entirety as if set forth herein.

Except as otherwise permitted by the provisions of the Declaration and the By-Laws, the Unit is intended for office use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of Tower C Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof by instruments recorded in the Register's Office of the City and County of New York and adopted in accordance with the provisions of said Declaration and By-Laws.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

[METROPOLITAN TRANSPORTATION AUTHORITY]

By: _____
Name:
Title:

GRANTEE:
[_____]

By: _____
Name:
Title:

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

On the ____ day of _____ in the year 20__ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual taking acknowledgment

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

On the ____ day of _____ in the year 20__ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of individual taking acknowledgment

SCHEDULE A

Description of Unit and Land

The condominium unit known as [Unit _____] (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as [Unit ___] in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 201_, as City Register File No. _____. This Unit is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is erected is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

[INSERT LEGAL DESCRIPTION]

EXHIBIT 9(i)(b) (to Exhibit C)

Form of Bill of Sale

Dated: _____, 20__

KNOW ALL MEN BY THESE PRESENTS, that, subject to the terms and conditions hereinafter set forth, [_____] ("Seller") for and in consideration of the sum of Ten Dollars ($10.00), lawful money of the United States, to it in hand paid at or before delivery of these presents by _____, a _____ having an address at _____ ("Purchaser"), the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto Purchaser its successors and assigns all right, title and interest of Seller in and to all of the personal property described on Exhibit A hereto (the "Personal Property").

Seller grants and conveys the Personal Property unto Purchaser without recourse and without representation or warranty of any kind, express or implied (except to the extent and only for so long as any representation and warranty, if any, regarding Personal Property as is set forth in that certain Option Agreement dated _____, 201_, between Seller and Purchaser (the "Agreement") shall survive the closing of title thereafter, and subject to the limitations contained therein).

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

SELLER HAS MADE NO WARRANTY THAT THE PERSONAL PROPERTY COVERED BY THIS BILL OF SALE IS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE AND THE SAME IS SOLD IN AN "AS IS" "WHERE IS" CONDITION. BY ACCEPTANCE HEREOF, PURCHASER AFFIRMS THAT IT HAS NOT RELIED ON ANY WARRANTY OF SELLER WITH RESPECT TO THE PERSONAL PROPERTY AND THAT THERE ARE NO REPRESENTATIONS OR WARRANTEES, EXPRESSED, IMPLIED OR STATUTORY (EXCEPT TO THE EXTENT AND ONLY FOR SO LONG AS ANY REPRESENTATION AND WARRANTY, IF ANY, REGARDING THE PERSONAL PROPERTY AS SET FORTH IN THE AGREEMENT SHALL SURVIVE THE CLOSING OF TITLE THEREUNDER, AND SUBJECT TO THE LIMITATIONS CONTAINED THEREIN).

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York.

This Bill of Sale shall be binding upon, enforceable by and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature page follows immediately]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the date and year first written above.

[_____],
a [_____]

By: _____
Name:
Title:

EXHIBIT A (to the Bill of Sale)

List of Personal Property

EXHIBIT 9(i)(o) (to Exhibit C)

Form of General Assignment

THIS GENERAL ASSIGNMENT (this "Assignment"), made as of the ____ day of _____, 20__, between _____, a _____ having an address _____ ("Assignor") and _____, a _____ having an address _____ ("Assignee").

RECITALS

WHEREAS, pursuant to that certain Option Agreement dated _____, 201_ (the "Agreement"), between Assignor, as optionor, and Assignee, as optionee, Assignor is selling the Premises (as such terms are defined in the Agreement) to Assignee. All capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Agreement.

NOW THEREFORE, in consideration of the foregoing promises, covenants and undertakings contained in this Assignment, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

ASSIGNMENT AND ASSUMPTION

Assignor, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns to Assignee all of Assignor's right, title and interest in, to and under (i) all books, records, files, ledgers, information and data maintained by Seller in connection with the ownership, operation and/or use of the Premises (as such term is defined in the Agreement), (ii) all transferable licenses, approvals, certificates and permits held by Assignor and relating to the ownership, operating and/or use of the Premises, (iii) all other items of intangible personal property owned by Assignor and relating to the ownership, operating and/or use of the Premises (other than any items containing the logo, name and trademark of Assignor or any of Assignor's affiliates), and (iv) all other items of intangible personal property (the property and items set forth in clauses (i) through (iv) above are hereinafter referred to collectively as the "Property Matters");

TO HAVE AND TO HOLD unto Assignee and its successors and assigns to its and their own use and benefit forever.

This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date and year first written above.

ASSIGNOR:
[_____],
a _____
By: _____
Name:
Title:

ASSIGNEE:
[_____],
a _____
By: _____
Name:
Title:

EXECUTION VERSION

EXHIBIT D

Form of Lease

LEASE

Between

LEGACY YARDS TENANT LLC

Landlord

and

[COACH, INC.]

Tenant

Dated as of _____, ____

Entire _____ floor(s)
501 West 30th Street
New York, New York

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ARTICLE 1DEFINED TERMS

LEASE (this "Lease") made as of the ____ day of _____, ____ between **LEGACY YARDS TENANT LLC**, a Delaware limited liability company, having an office at c/o The Related Companies, L.P., 60 Columbus Circle, 19th Floor, New York, New York 10023, hereinafter referred to as "Landlord", and **[COACH, INC.]**, a _____, having an office at [_____], New York, New York _____, hereinafter referred to as "Tenant". The term "Named Tenant" shall be deemed to refer to any Tenant under this Lease that is either: (a) Coach, Inc.; and (b) any entity that, directly or indirectly, succeeds to the interests of Coach, Inc., as Tenant under this Lease under the provisions of Section 4.09(a).

WITNESSETH

Landlord and Tenant, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby covenant and agree as follows:

ARTICLE 1
DEMISE; PREMISES AND PURPOSE

1.01 Landlord hereby leases and demises to Tenant, and Tenant hereby hires and takes from Landlord, those certain premises located on and comprising (i) the entire rentable area of the _____ floor, approximately as indicated by hatch marks on the plan annexed hereto and made a part hereof as Exhibit A-1 and deemed by Landlord and Tenant to consist of _____ rentable square feet (the "Premises"), all in the building known as and located at _____, New York, New York (the "Building") subject to the provisions of this Lease. The term the "Building Project" shall mean the Building and the land upon which the Building is located.

1.02 The Premises shall be used and occupied for executive and general office use (the "Primary Use") (including that the Premises may be used for customary ancillary uses in connection therewith as shall be reasonably required in the operation of the business conducted in the Premises, consistent with that found in office premises located in Comparable Buildings (as defined below)) only and for no other purpose. Such ancillary uses (the "Ancillary Uses", and together with Primary Use, the "Permitted Use") may include, without limitation, board rooms, conference rooms, customary office pantries, meeting rooms and conference centers and facilities (provided the same are (x) ancillary to the primary use of the Premises for executive and general offices, (y) primarily for the use of Tenant or any other occupant permitted to use all or a portion of the Premises, and (z) permitted in accordance with all Applicable Laws (as defined herein), subject to Section 15.01 (it being acknowledged that Landlord makes no representation that any of such ancillary uses are so permitted). For purposes of this Lease, "Comparable Buildings" shall mean Class "A" high-rise office buildings located in midtown Manhattan.

1.03 No portion of the Premises shall be used for any purpose which: (a) interferes with the maintenance or operation of the Building; (b) materially and adversely affects any service provided to, and/or the use and occupancy by, any Building tenant or occupants; (c) unreasonably interferes with, annoys or disturbs any other tenant or unreasonably interferes with, annoys or disturbs Landlord, (d) constitutes a public or private nuisance or (e) violates the certificate of occupancy issued for the Building (as such certificate of occupancy may be amended pursuant to Section 8.04). Without limiting the foregoing, neither the Premises, nor the halls, corridors, stairways, elevators or any other portion of the Building shall be used by Tenant or Tenant's servants, employees, licensees, invitees or visitors in connection with the aforesaid permitted use or otherwise so as to cause any congestion of the public portions of the Building or the entranceways, sidewalks or roadways adjoining the Building whether by trucking or by the congregating or loitering thereon of Tenant and/or the servants, employees, licensees, invitees or visitors of Tenant.

1.04 Tenant shall not permit messengers, delivery personnel or other individuals providing such services to Tenant ("Delivery Personnel") to: (i) assemble, congregate or to form a line outside of the Premises or the Building or otherwise impede the flow of pedestrian traffic outside of the Premises or the Building or (ii) park or otherwise leave bicycles, wagons or other delivery carts outside of the Premises or the Building except in locations outside of the Building reasonably designated by Landlord from time-to-time. Tenant shall require all Delivery Personnel to comply with the reasonable rules promulgated by Landlord from time-to-time regarding the use of outside messenger services.

ARTICLE 2
TERM

2.01 The Premises are leased for a term (the "Term") which shall commence on _____ (the "Commencement Date") and shall end on the fifteenth (15th) anniversary of the Commencement Date (the "Expiration Date") or on such earlier or later date upon which the Term shall expire, be canceled or terminated pursuant to any of the conditions or covenants of this Lease or pursuant to law.

ARTICLE 3
RENT AND ADDITIONAL RENT

3.01 Tenant shall pay fixed annual rent (the "Fixed Annual Rent") at the rates provided for in the schedule annexed hereto and made a part hereof as Exhibit B-1 (in equal monthly installments in advance on the first (1st) day of each calendar month during the Term). All sums other than Fixed Annual Rent payable hereunder shall be deemed to be "Additional Rent" and shall be payable within thirty (30) days after invoice, unless other payment dates are hereinafter provided. Tenant shall pay all Fixed Annual Rent and Additional Rent due hereunder at the office of Landlord or such other place as Landlord may designate on at least thirty (30) days' advance notice to Tenant, payable in United States legal tender, by cash, or by good and sufficient check drawn on a New York City bank which is a member of the New York Clearing House or a successor thereto, or at Tenant's option, by electronic or wire transfer of immediately available funds payable to such account as Landlord may from time to time (but on at least thirty (30) days' notice) designate (or upon Tenant's request), and, in each case, and without any set off or deduction whatsoever, except as otherwise expressly permitted under this Lease. The term "Rent" as used in this Lease shall mean Fixed Annual Rent and Additional Rent.

ARTICLE 4
ASSIGNMENT/SUBLETTING

4.01 Subject to the terms of this Article 4, neither Tenant nor Tenant's legal representatives or successors in interest by operation of law or otherwise, shall assign, mortgage or otherwise encumber this Lease, or sublet or permit all or part of the Premises to be used by others, without the prior written consent of Landlord in each instance. The transfer of a majority of the issued and outstanding capital stock of any corporate tenant or sublessee of this Lease or a majority of the total interest in any partnership or limited liability company tenant or sublessee or other entity, however accomplished, and whether in a single transaction or in a series of related or unrelated transactions, the conversion of a tenant or sublessee entity to either a limited liability company or a limited liability partnership or the merger or consolidation of a corporate tenant or sublessee, shall be deemed an assignment of this Lease or of such sublease; provided, however, that Landlord's consent shall not be required with respect to any such deemed assignment to a Related Entity of Tenant (or subtenant) if the terms and conditions of Section 4.09 are satisfied. If this Lease is assigned, or if the Premises or any part thereof is underlet or occupied by anybody other than Tenant, Landlord 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 assignment, underletting, occupancy or collection shall be deemed a waiver of the provisions hereof, 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 Landlord to an assignment or underletting shall not in any way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or underletting if and to the extent such consent is otherwise required hereunder. In no event shall any permitted sublessee assign or encumber its sublease or further sublet all or any portion of its sublet space, or otherwise suffer or permit the sublet space or any part thereof to be used or occupied by others, without Landlord's prior written consent in each instance (unless consent is not required hereunder), which consent shall be granted or withheld in accordance with all applicable provisions of this Article 4 as if such sublease or assignment were made by Tenant (i.e., the provisions of this Article 4 shall be applied as if the references herein to Tenant were references to such sublessee seeking consent). A material modification, material amendment or extension (but not a termination) of a sublease which is not expressly contemplated in such sublease shall be deemed a sublease and shall be subject to all of the provisions of this Article 4. The listing of the name of a party or entity other than that of Tenant on the Building or floor directory or on or adjacent to the entrance door to the Premises shall neither grant such party or entity any right or interest in this Lease or in the Premises nor constitute Landlord's consent to any assignment or sublease to, or occupancy of the Premises by, such party or entity. Notwithstanding anything to the contrary contained herein, transfers of ownership interests in Tenant on a recognized United States or foreign securities exchange or in an over-the-counter market or transfer of ownership interests in Tenant pursuant to a public offering shall not be deemed an assignment for purposes of this Lease. If any lien is filed against the Premises or the Building for brokerage services claimed to have been performed for Tenant in connection with any such assignment or sublease, whether or not actually performed, the same shall be discharged within twenty (20) days after Tenant has notice of such lien, at Tenant's expense, by filing the bond required by law, or otherwise, and paying any other necessary sums, and Tenant agrees to indemnify Landlord and its agents and hold them harmless from and against any and all claims, losses or liability resulting from such lien for brokerage services rendered.

4.02 If Tenant desires to assign this Lease or sublet all or any portion of the Premises, then, in each such case, Tenant shall first submit in writing to Landlord a notice referencing this Section 4.02 together with a term sheet setting forth all of the following terms and conditions upon which Tenant is willing to assign this Lease or sublet the Premises, or portion thereof, whichever may be applicable, (a) in the case of a proposed subletting, the area proposed to be sublet, and, in the case of a proposed assignment such notice shall set forth Tenant's intention to assign this Lease, (b) the term of the proposed subletting including the proposed dates of the commencement and the expiration of the term of the proposed sublease or the effective date of the proposed assignment, as the case may be, (c) the rents, work contributions, free rent and all other concessions and material economic provisions that are proposed to be included in the transaction, (d) in the case of a proposed subletting of less than the entire Premises where alterations are required to physically separate such portion of the Premises from the remainder of the Premises, which party shall perform such alterations and which party shall pay the cost thereof, and (e) in the case of a proposed subletting, the condition in which the Premises (or applicable portion thereof) shall be delivered by Tenant, and which shall be deemed an offer (a "Tenant's Recapture Offer"): (i) with respect to a prospective assignment, to terminate or assign this Lease to Landlord without any payment of moneys or other consideration therefor by Landlord to Tenant, or, (ii) with respect to a sublease for all or a portion of the Premises for all or substantially all of the balance of the Term (i.e., term of sublease would expire with one (1) year or less remaining in the Term), to terminate this Lease with respect to the portion of the Premises covered by such sublease (the "Lease Termination Area"), or (iii) with respect to a prospective subletting, to sublet to Landlord (a "Leaseback") the portion of the Premises involved ("Leaseback Area") for the term specified by Tenant in Tenant's Recapture Offer at Tenant's proposed sub-rental, and otherwise on the terms, covenants and conditions (including provisions relating to escalation rents), as are contained in Tenant's Recapture Offer. Tenant's Recapture Offer shall specify the date when the Leaseback Area, the Lease Termination Area or the Premises, as the case may be, will be made available to Landlord, which date shall be in no event earlier than sixty (60) days nor later than two hundred seventy (270) days following the acceptance of Tenant's Recapture Offer (the "Recapture Date"). Landlord shall have a period of thirty (30) days from the giving of such Tenant's Recapture Offer to either accept or reject Tenant's Recapture Offer as of the Recapture Date (it being understood that for purposes of this Article 4, "accepting" a Tenant's Recapture Offer shall mean that Landlord shall elect, as permitted hereunder, to terminate this Lease with respect to the Premises (or applicable portion thereof), require Tenant to assign this Lease to Landlord or sublease the applicable portion of the Premises to Landlord, as the case may be). If Landlord fails to respond to Tenant's Recapture Offer within the thirty (30) day period, then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's response to Tenant's Recapture Offer, which request shall state in bold upper case letters at the top of the first page as follows: "**THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 4.02 OF THE LEASE LANDLORD SHALL BE DEEMED TO HAVE ELECTED NOT TO EXERCISE ANY OF ITS RIGHTS UNDER SECTION 4.02 OF THE LEASE WITH RESPECT TO TENANT'S RECAPTURE OFFER.**" If Tenant shall have delivered such reminder notice to Landlord, and Landlord shall fail to respond to such reminder notice within ten (10) days thereafter, and provided that Tenant has otherwise complied with all of Tenant's obligations under this Article 4 in connection with such request, then Landlord shall be deemed to have elected not to exercise any of its rights set forth in this Section 4.02 with respect to Tenant's Recapture Offer, but the remaining provisions of this Article 4, including, without limitation, Section 4.07, shall govern and control Tenant's desire to assign this Lease or sublet all or any portion of the Premises. Notwithstanding anything contained herein to the contrary, the provisions of this Section 4.02 shall not apply to an assignment of this Lease or sublet of the Premises or portion thereof to a Related Entity that is permitted without Landlord's consent pursuant to Section 4.09. Provided Tenant is not then in monetary default under this Lease or in default under any Leaseback, in either case, beyond any applicable notice or cure period (and taking into account the provisions of Section 4.05), the sub-rental due and payable by Landlord to Tenant under each Leaseback shall be automatically credited as and when due under such Leaseback(s) against the next installment(s) of Rent thereafter becoming due under this Lease (it being agreed that the provisions hereof shall not be deemed to diminish Landlord's or Tenant's rights under such Leaseback(s)) (e.g., if a monthly payment of $20,000 is payable by Landlord to Tenant on or before May 1st pursuant to a Leaseback between Landlord and Tenant and Tenant is not then in monetary default under this Lease or in default under the Leaseback, in either case, beyond any applicable notice or cure period, such $20,000 shall be automatically credited against the Rent payable by Tenant to Landlord under this Lease on such May 1st and such credit shall be deemed a payment by Landlord of the sub-rental payable under such Leaseback).

4.03 If Landlord exercises its option to terminate this Lease pursuant to Section 4.02 (whether with respect to the entire Premises or a portion thereof), then (i) the Term (with respect to the applicable portion of the Premises) shall end on the Recapture Date and (ii) Tenant shall surrender to Landlord and vacate the Premises (or applicable portion thereof) on or before such date in the same condition as is otherwise required upon the expiration of this Lease by its terms, (iii) the Rent and Additional Rent due hereunder shall be paid and apportioned to such date, and (iv) Landlord shall be free to lease the Premises (or the applicable portion thereof) to any individual or entity including, without limitation, Tenant's proposed assignee or subtenant.

4.04 If Landlord shall accept Tenant's Recapture Offer pursuant to Section 4.02, Tenant shall then execute and deliver to Landlord, or to anyone designated or named by Landlord, an assignment or sublease, or deliver to Landlord a surrender agreement, as the case may be, in any such case in a form reasonably satisfactory to Landlord's counsel and Tenant's counsel.

If a sublease is so made it shall expressly:

(i) permit Landlord to make further subleases of all or any part of the Leaseback Area and (at no cost or expense to Tenant) to make and authorize any and all changes, alterations, installations and improvements in such space as necessary; provided, however, that if any such changes, alterations, installations or improvements constitute Specialty Alterations which Tenant is required to remove hereunder prior to the end of the Term (it being agreed that for purposes hereof, such changes, alterations, installations or improvements shall be deemed to be Specialty Alterations regardless of whether Landlord has advised Tenant thereof as required in Section 8.01(b)), then, at Landlord's option (or, in the case of a sublease that expires more than one (1) year prior to the end of the Term of this Lease, at Tenant's option), Landlord shall either (1) remove such Specialty Alterations prior to the end of the term of the applicable sublease, or (2) waive Landlord's right to require Tenant to remove such Specialty Alterations at the end of the Term of this Lease;

(ii) provide that Tenant will at all times permit reasonably appropriate means of ingress to and egress from the Leaseback Area;

(iii) negate any intention that the estate created under such sublease be merged with any other estate held by either of the parties;

(iv) provide that Landlord shall accept the Leaseback Area in the condition set forth in the Recapture Notice with respect to delivery of the Leaseback Area by Tenant;

(v) provide that at the expiration of the term of such sublease Tenant will accept the Leaseback Area in its then existing condition, subject to the obligations of Landlord pursuant to clause (i) above and the obligations of Landlord to make such repairs thereto as may be necessary to preserve the Leaseback Area in good order and condition, ordinary wear and tear excepted.

4.05 Landlord shall indemnify and save Tenant harmless from all obligations under this Lease as to the Leaseback Area during the period of time it is so sublet, except for Fixed Annual Rent and Additional Rent, if any, due under this Lease, which are in excess of the rents and additional sums due under such sublease. Subject to the foregoing, performance by Landlord, or its designee, under a sublease of the Leaseback Area shall be deemed performance by Tenant of any similar obligation under this Lease and any default under any such sublease shall not give rise to a default under a similar obligation contained in this Lease, nor shall Tenant be liable for any default under this Lease or deemed to be in default hereunder if such default is occasioned by or arises from any act or omission of the tenant under such sublease or is occasioned by or arises from any act or omission of any occupant holding under or pursuant to any such sublease.

4.06 Following the expiration of Landlord's right to recapture pursuant to Section 4.02 (and Landlord's failure (or deemed failure) to accept Tenant's Recapture Offer in accordance with the term thereof) with respect to a particular assignment or subletting, if Tenant proceeds to request Landlord's consent to said particular assignment or subletting, Tenant shall submit in writing to Landlord (i) the name and address of the proposed assignee or sublessee, (ii) a duly executed counterpart of the proposed agreement of assignment or sublease, (iii) reasonably satisfactory information as to the nature and character of the business of the proposed assignee or sublessee and as to the nature of its proposed use of the space, and (iv) except with respect to a Non-Financial Sublease (as hereinafter defined), banking, financial or other credit information relating to the proposed assignee or sublessee reasonably sufficient to enable Landlord to determine the financial responsibility and character of the proposed assignee or sublessee. Landlord shall respond to such a consent request (pursuant to the terms and conditions of Section 4.07) within thirty (30) days after Tenant gives such request to Landlord. If Landlord fails to respond within such thirty (30) day period, then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must in addition be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's consent to such assignment or sublet, which request shall state in bold upper case letters at the top of the first page as follows: "**THIS IS A TIME SENSITIVE NOTICE AND, SUBJECT TO THE PROVISIONS OF SECTION 4.06 OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S ASSIGNMENT OR SUBLET REQUEST.**" If Tenant shall have delivered such second notice to Landlord, and Landlord shall fail to respond to such second notice within ten (10) days thereafter, then Landlord shall be deemed to have consented to such assignment or sublet. Tenant may give the notices under Section 4.02 and this Section 4.06 concurrently (either in a single combined notice or in separate notices).

4.07 If Landlord shall not have (or shall be deemed not to have) timely accepted Tenant's Recapture Offer pursuant to Section 4.02, then Landlord will not unreasonably withhold, condition or delay its consent to Tenant's request for consent to such specific assignment or subletting for the Permitted Uses, provided that any such assignment or subletting shall (A) have a net effective rental that shall not be more favorable to such assignee or subtenant by more than five percent (5%) of the net effective rental contained in Tenant's Recapture Offer (taking into consideration all relevant terms of such assignment or sublease), (B) be for a term expiring on or approximately the same date designated in Tenant's Recapture Offer and upon all of the material terms and conditions set forth in Tenant's Recapture Offer (including, without limitation, the terms in Tenant's Recapture Offer regarding the condition in which the Premises (or the applicable portion thereof) shall be delivered by Tenant and the terms relating to alterations and the cost thereof (if any), in each case, required to separately demise a portion of the Premises in the case of a subletting of less than the entire Premises), (C) in the case of a subletting, (i) the sublet space is at least one-half of a floor of the Premises (and if the sublet space is on more than a single floor, such sublet space must be at least one-half of each floor to be sublet), (ii) the balance of the floor is of a size and configuration such that it will be commercially reasonable to be leased, and (iii) Tenant shall be obligated to separate the sublet space from the balance of the Premises at Tenant's sole cost and expense, pursuant to plans and specifications approved in advance by Landlord, such approval not to be unreasonably withheld, delayed or conditioned, and (D) comply with all other applicable provisions of this Article 4 (and if the net effective rental and/or the term of such proposed subletting or assignment, as the case may be, vary from the net effective rental and/or the term contained in Tenant's Recapture Offer beyond the variances set forth above, or if an assignment or sublease is not effected within twelve (12) months following the date upon which Tenant's Recapture Offer is rejected (or deemed to have been rejected) by Landlord, then Tenant's request for consent shall be deemed to constitute a new Tenant's Recapture Offer to Landlord under the terms and conditions contained in the proposed sublease or assignment, as the case may be, with respect to which all of the provisions of this Article 4 shall again apply), and provided further that:

(i) The proposed assignee or subtenant shall have a financial standing and propose to use the Premises, in a manner reasonably consistent with the Permitted Use and in keeping with the standards of the Building; provided, however, that with respect to the proposed subletting by the Named Tenant of no more than eight thousand (8,000) rentable square feet in the aggregate (to no more than three (3) subtenants) in each case as designated by Tenant (each, a "Non-Financial Sublease"), the financial standing of such subtenant(s) shall not be considered by Landlord for purposes of Landlord's granting or withholding its consent thereto;

(ii) The proposed assignee or subtenant shall not then be a tenant, subtenant, assignee or occupant of any space in the Building, nor shall the proposed assignee or subtenant be a person or entity who has dealt with Landlord or Landlord's agent (directly or through a broker) with respect to space in the Building during the six (6) months immediately preceding Tenant's request for Landlord's consent; provided that, in any such instance, Landlord has comparably-sized space available for leasing in the Building for a term equal to or greater than the remaining term of this Lease (in the case of a proposed assignment) or the term of the proposed sublease, as applicable (or will have comparably-sized space available in the Building within six (6) months after the proposed effective date of such assignment or subletting for a term equal to or greater than the remaining term of this Lease (in the case of a proposed assignment) or the term of the proposed sublease, as applicable);

(iii) The character of the business to be conducted in the Premises by the proposed assignee or subtenant shall not require any alterations, installations, improvements, additions or other physical changes to be performed, or made to, any portion of the Building or the Building Project other than the Premises and any other portions of the Building with respect to which Tenant has use rights and in which Tenant is permitted to perform Alterations pursuant to this Lease;

(iv) In the case of a subletting, the subtenant shall be expressly subject to all of the obligations of Tenant under this Lease with respect to the applicable portion of the Premises so sublet and the further condition and restriction that such sublease shall not be assigned, encumbered or otherwise transferred or the 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 which consent with respect to any request to further sublease or assign shall be granted or withheld in accordance with all applicable provisions of this Article 4, as if Tenant was the proposed sublandlord or assignor (i.e., the provisions of this Article 4 shall be applied as if the references herein to Tenant were references to such sublessee seeking consent);

(v) Tenant shall reimburse Landlord, as Additional Rent hereunder, within thirty (30) days after demand (which shall include reasonable supporting documentation), for any reasonable out-of-pocket costs to third parties, including attorneys' fees and disbursements, that may be incurred by Landlord in connection with said assignment or sublease; and

(vi) The proposed assignee or subtenant shall not be any entity which is entitled to diplomatic or sovereign immunity or which is not subject to service of process in the State of New York or to the personal jurisdiction of the courts of the State of New York and the United States located in New York County.

4.08 Any consent of Landlord under this Article 4 shall be subject to the terms of this Article 4 and conditioned upon (i) there being no default by Tenant, beyond any grace period, under any of the terms, covenants and conditions of this Lease at the time that Landlord's consent to any such subletting or assignment is requested, and (ii) this Lease being in full force and effect (and not terminated by Landlord as a result of any default by Tenant) on the date of the commencement of the term of any proposed sublease or the effective date of any proposed assignment. Tenant acknowledges and agrees that no assignment or subletting shall be effective unless and until Tenant, upon receiving any necessary Landlord's written consent (and unless it was theretofore delivered to Landlord) causes a duly executed copy of the sublease or assignment to be delivered to Landlord within thirty (30) days after execution thereof. Any such sublease shall provide that the sublessee shall comply with all applicable terms and conditions of this Lease to be performed by Tenant hereunder (other than the payment of Rent). Any such assignment of this Lease shall contain an assumption by the assignee of all of the terms, covenants and conditions of this Lease to be performed by Tenant arising from and after the effective date of such assignment; provided, however, with respect to any assignment to a Related Entity, such assumption by the assignee shall be of all of the terms, covenants and conditions of this Lease to be performed by Tenant arising from and after the Commencement Date.

4.09 (a) Anything contained in this Lease to the contrary notwithstanding, Landlord's consent shall not be required (nor shall the provisions of Section 4.02 and Section 4.10 apply) for an assignment of this Lease, or sublease (or further sublease) of all or part of the Premises for the Permitted Uses, or the occupancy of all or a portion of the Premises, to a Related Entity; provided, that (i) Landlord is given notice within thirty (30) days after the occurrence of any such sublease or assignment and reasonably satisfactory proof that the requirements of this Lease have been met with respect thereto, (ii) any such transaction is for a legitimate business purpose and not for the purpose of circumventing the rights of Landlord under this Article 4, and (iii) the proposed assignee or subtenant is engaged in a business and the Premises, or the relevant part thereof, will be used in a manner which is in keeping with the standards of the Building.

(b) For purposes of this Article 4:

(i) a "Related Entity" shall mean (x) any corporation or entity which controls or is controlled by Tenant or is under common control with Tenant (a "Tenant Affiliate"), or (y) any legal entity (1) to which all or substantially all of the assets of Tenant are transferred, (2) to which more than fifty percent (50%) of the equity interests are transferred, or (3) into which Tenant may be merged or consolidated; and

(ii) the term "control" shall mean, in the case of a corporation or other entity, ownership or voting control, directly or indirectly, of at least fifty percent (50%) of all of the general or other partnership (or similar) interests therein.

4.10 If Landlord shall not have (or be deemed not to have) accepted Tenant's Recapture Offer hereunder in accordance with the terms hereof, and Tenant effects any assignment or subletting (other than an assignment or subletting described in Section 4.09 or occupancy by Service and Business Relationship Entities pursuant to Section 4.12), then Tenant thereafter shall pay to Landlord a sum equal to fifty percent (50%) of (a) any rent or other consideration payable to Tenant by any subtenant which is in excess of the Rent allocable to the subleased space which is then being paid by Tenant to Landlord pursuant to the terms hereof, and (b) any other profit or gain realized by Tenant from any such subletting or assignment (without being required to amortize such profits or gain). In computing such excess amount and/or profit or gain, Tenant may deduct all Transaction Costs as and when incurred and paid by Tenant. "Transaction Costs" means (i) the amount of any costs incurred by Tenant in making Alterations to the sublet space for the subtenant, and the amount of any work allowance granted by Tenant to the subtenant, (ii) advertising, legal expenses and brokerage commissions actually incurred by Tenant in connection with such assignment or subleasing, and (iii) the Fixed Annual Rent and the Additional Rent payable under Article 32 and Article 49 paid by Tenant under this Lease during any commercially reasonable free rent period under such sublease (it being agreed that any dispute regarding whether the free rent period under such sublease is commercially reasonable shall be resolved by expedited arbitration pursuant to Article 51). Transaction Costs shall not include any Rent under this Lease allocable to the space in question during the period of marketing the space.

4.11 In no event shall Tenant be entitled to make, nor shall Tenant make, any claim, and Tenant hereby waives any claim, for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed its consent or approval to a proposed assignment or subletting as provided for in this Article 4. Tenant's sole remedy shall be to submit such dispute to expedited arbitration pursuant to Article 51 and, if it is determined thereby that Landlord unreasonably withheld or unreasonably delayed its consent, Landlord's consent shall be deemed to have been given upon such final determination. Notwithstanding the foregoing to the contrary, if Tenant reasonably believes that Landlord has acted in bad faith in connection with a request by Tenant for consent to a proposed assignment or sublease (as opposed to Landlord having acted unreasonably), Tenant shall have the right to submit such dispute regarding whether Landlord acted in bad faith to a court of competent jurisdiction and if it is finally determined by any such court of competent jurisdiction that Landlord acted in bad faith in connection with such consent or approval request, Tenant shall have the right to seek damages in connection therewith.

4.12 Provided that the relevant portion of the Premises is not separately demised, the occupancy of the Premises by one or more Service and Business Relationship Entities (as hereinafter defined) for the Primary Use, shall be permitted without the need to obtain Landlord's consent and without being subject to Landlord's right of recapture pursuant to Section 4.02 and without being subject to the payment to Landlord of any share of the profit with respect to such arrangement pursuant to Section 4.10; provided, that (a) such Service and Business Relationship Entities shall not occupy portions of the Premises constituting, in the aggregate, more than 10% of the rentable square footage of the Premises, (b) in no event shall the use of any portion of the Premises by a Service and Business Relationship Entity create or be deemed to create any right, title or interest of such Service and Business Relationship Entity in any portion of the Premises or this Lease, (c) such Service and Business Relationship Entity shall not have any signage outside of the Premises (except that the foregoing is not intended to restrict the ability of a Service and Business Relationship Entity to have a listing in any electronic or other directory in the lobby of the Building, as provided in this Lease), and (d) such Service and Business Relationship Entity is engaged in a business, and uses the portion of the Premises that it occupies in a manner, that is in keeping with standards generally maintained by prudent landlords of Comparable Buildings. "Service and Business Relationship Entities" shall mean (i) persons actively engaged in providing services to Tenant or any Tenant Affiliate, (ii) Tenant's (or any of Tenant Affiliate's) attorneys, consultants and other persons with which Tenant (or any Tenant Affiliate) has an active and meaningful business relationship and is using the relevant portion of the Premises for a purpose associated with the business of Tenant and (iii) any regulatory authorities having jurisdiction over Tenant or any Tenant Affiliate that is using the relevant portion of the Premises for a purpose associated with the business of Tenant.

4.13 Landlord shall, within ten (10) Business Days after Tenant's request, accompanied by an executed counterpart of an Eligible Sublease (as hereinafter defined), deliver to Tenant and the subtenant under an Eligible Sublease (an "Eligible Subtenant") a commercially reasonable non-disturbance agreement (the "Landlord's Non-Disturbance Agreement"). Following the Eligible Subtenant's and Tenant's execution and delivery of the Landlord's Non-Disturbance Agreement, Landlord shall, within seven (7) Business Days, execute and deliver a counterpart thereof to the Eligible Subtenant. For purposes hereof, the term "Eligible Sublease" shall mean a direct sublease:

(1) between (a) Named Tenant and (b) a direct subtenant of the Named Tenant which direct subtenant, as of the date of execution of the Eligible Sublease, has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than (x) twenty (20) times the aggregate amount of Fixed Annual Rent then payable by Tenant with respect to the Premises or the applicable portion being demised pursuant to such Eligible Sublease, and Landlord has been provided with proof thereof reasonably satisfactory to Landlord;

(2) that has been consented to (or consent has been deemed given) by Landlord pursuant to the provisions of and which meets all of the applicable requirements of this Article 4;

(3) demising at least one full floor of the Premises (provided that, unless an Eligible Sublease shall demise the entire Premises, no Eligible Sublease shall demise portions of the Premises consisting of less than the entire rentable area of any floor(s) on which the Premises are located), in any case, for a minimum initial sublease term of not less than five (5) years; and

(4) providing for a rental rate, on a per rentable square foot basis (including fixed annual rent and additional rent) which (after taking into account all rent concessions provided for therein) is equal to or in excess of the Fixed Annual Rent and Additional Rent, on a per rentable square foot basis, payable hereunder for the term of the Eligible Sublease (hereinafter called the "Lease Rent") or, in the alternative, provides for a rental rate that is less than the Lease Rent, but will automatically increase to the Lease Rent from and after the attornment of the sublessee to Landlord pursuant to the Landlord's Non-Disturbance Agreement.

Notwithstanding anything to the contrary set forth in this Section 4.13, any Landlord's Non-Disturbance Agreement delivered by Landlord pursuant to this Section 4.13 shall (x) be personal to the subtenant initially named in such Landlord's Non-Disturbance Agreement and (y) expressly contain the condition that, in the event of any termination of this Lease other than by reason of Tenant's default including, without limitation, a bankruptcy or insolvency related default (e.g., by reason of a casualty pursuant to Article 11), then such Landlord's Non-Disturbance Agreement shall, automatically and without further act of the parties, terminate and be of no further force or effect from and after the applicable termination date.

ARTICLE 5
DEFAULT

5.01 Landlord may terminate this Lease on five (5) Business Days' advance notice: (a) if Fixed Annual Rent or Additional Rent is not paid within five (5) Business Days after written notice from Landlord given after such Fixed Annual Rent or Additional Rent is due and payable; or (b) if Tenant shall have failed to cure a default in the performance of any covenant of this Lease (except the payment of Rent), or any Rules and Regulations (as hereinafter defined) or any Alteration Rules and Regulations (as hereinafter defined), within thirty (30) days after written notice thereof from Landlord, or if such default cannot be completely cured in such time, if Tenant shall not promptly proceed to cure such default within said thirty (30) days, or shall not complete the curing of such default with due diligence; or (c) when and to the extent permitted by law, if a petition in bankruptcy shall be filed by or against Tenant (and, such petition is not withdrawn or vacated within ninety (90) days) or if Tenant shall make a general assignment for the benefit of creditors, or receive the benefit of any insolvency or reorganization act; or (d) if a receiver or trustee is appointed for any portion of Tenant's property and such appointment is not vacated within ninety (90) days; or (e) if an execution or attachment shall be issued under which the Premises shall be taken or occupied or attempted to be taken or occupied by anyone other than Tenant. At the expiration of the five (5) Business Day notice period, this Lease and any rights of renewal or extension thereof shall terminate as completely as if that were the date originally fixed for the expiration of the Term of this Lease, but Tenant shall remain liable as hereinafter provided.

5.02 In the event that Tenant is in arrears for Fixed Annual Rent or any item of Additional Rent beyond the expiration of any applicable notice and grace periods, Tenant waives its right, if any, to designate the items against which payments made by Tenant are to be credited and Landlord may apply any payments made by Tenant to any items which Landlord in its sole discretion may elect irrespective of any designation by Tenant as to the items against which any such payment should be credited.

5.03 Tenant shall not seek to consolidate any summary proceeding brought by Landlord with any action commenced by Tenant in connection with this Lease or Tenant's use and/or occupancy of the Premises.

5.04 In the event of a default by Tenant hereunder, no property or assets of any principals, shareholders, officers, directors, employees, partners or members of Tenant, whether disclosed or undisclosed, other than the assets and income of Tenant and any security deposit held by Landlord hereunder, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Landlord's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use and occupancy of the Premises.

ARTICLE 6
RELETTING, ETC.

6.01 If Landlord shall re-enter the Premises on the default of Tenant, by summary proceedings or otherwise: (a) Landlord may re-let the Premises or any part thereof, as Tenant's agent, in the name of Landlord, or otherwise, for a term shorter or longer than the balance of the term of this Lease, and may grant concessions or free rent; (b) Tenant shall pay Landlord any deficiency between the Rent hereby reserved and the net amount of any rents collected by Landlord for the remaining term of this Lease, through such re-letting. Such deficiency shall become due and payable monthly, as it is determined. Landlord shall have no obligation to re-let the Premises, and its failure or refusal to do so, or failure to collect rent on re-letting, shall not affect Tenant's liability hereunder. In computing the net amount of rents collected through such re-letting, Landlord may deduct all expenses incurred in obtaining possession or re-letting the Premises, including legal expenses and fees, brokerage fees, the cost of restoring the Premises to good order, and the cost of all alterations and decorations deemed necessary by Landlord to effect re-letting. In no event shall Tenant be entitled to a credit or repayment for re-rental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original term of this Lease; (c) Tenant hereby expressly waives any right of redemption granted by any present or future law; and (d) Landlord shall recover as liquidated damages, in addition to accrued rent and other charges, if Landlord's re-entry is the result of Tenant's bankruptcy, insolvency, or reorganization, the full rental for the maximum period allowed by any law relating to bankruptcy, insolvency or reorganization. "Re-enter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning. In the event of a breach or threatened breach of any of the covenants or provisions hereof, Landlord shall have the right of injunctive relief. Mention herein of any particular remedy shall not preclude Landlord from any other available remedy.

6.02 If Landlord re-enters the Premises for any cause, or if Tenant abandons the Premises, or after the expiration of the Term, any property left in the Premises by Tenant shall be deemed to have been abandoned by Tenant, then Landlord shall have the right to retain or dispose of such property in any manner without any obligation to account therefor to Tenant.

6.03 If either party institutes a suit against the other for violation of or to enforce any covenant, term or condition of this Lease, or if either party institutes an expedited arbitration proceeding pursuant to the terms of this Lease, then, in either case, the prevailing party shall be entitled to reimbursement of all of its reasonable costs and expenses, including, without limitation, reasonable attorneys' fees incurred in connection therewith.

ARTICLE 7
LANDLORD MAY CURE DEFAULTS

7.01 If Tenant shall default in performing any covenant or condition of this Lease beyond the expiration of any applicable cure or grace period, Landlord may perform the same for the account of Tenant, and if Landlord, in connection therewith, makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorney's fees, such sums so paid or obligations so incurred shall be deemed to be Additional Rent hereunder, and shall be paid by Tenant to Landlord within thirty (30) days after rendition of a reasonably detailed bill or statement therefor, and if the Term shall have expired at the time of the making of such expenditures or incurring of such obligations, such sums shall be recoverable by Landlord as damages.

ARTICLE 8
ALTERATIONS

8.01 (a) Subject to the further provisions of this Section 8.01(a), Tenant shall make no changes, alterations, additions or improvements in or to the Premises (collectively, "Alterations"), without the prior written consent of Landlord; provided, however, that: (A) Landlord agrees not to unreasonably withhold, condition or delay its consent in accordance with the procedure set forth in Section 8.02 to Alterations that (1) do not affect the Building's exterior (including the exterior appearance of the Building), (2) do not adversely affect the usage or the proper functioning of any Building Systems, (3) are non-structural (except that Landlord shall not unreasonably withhold, condition or delay its consent to (i) any internal staircases (not to exceed one (1) per floor) proposed to be installed by Tenant if Tenant shall then be leasing two (2) or more contiguous floors, or (ii) any core drilling required in connection with Tenant's Alterations provided that, except if such core drilling is required in connection with installation of any internal staircases, same do not result in the reduction of any floor area in the Premises (except to a *de minimis* extent), in the case of either (i) or (ii), provided such structural Alterations are customary for other similarly-situated tenants in the Building or in Comparable Buildings and provided further that the other provisions of this sentence are satisfied), and (4) do not adversely affect any service required to be furnished by Landlord to Tenant (unless Tenant agrees, in writing, to accept such diminished services without any liability or obligation to Landlord under this Lease in connection therewith) or to any other tenant or occupant of the Building (collectively, "Non-Material Alterations") and (B) Landlord's consent shall not be required with respect to (x) Non-Material Alterations which (i) do not require a building permit, (ii) are limited to work within the Premises, and (iii) subject to Section 8.04, do not require a change in the Certificate of Occupancy for the Building, or (y) work that is solely of a decorative nature, such as painting, wallpapering and carpeting (such items identified in clause "(B)", collectively, "Non-Consent Alterations"). Rent shall in no event be reduced by reason of any reduction in the floor area of the Premises resulting from any Alterations performed (x) by or on behalf of Tenant, or (y) by or on behalf of Landlord if due to Tenant's failure to perform any Alterations or other work required under this Lease or otherwise due to Tenant's breach of this Lease. All Alterations, including air-conditioning equipment and duct work, except movable office furniture and trade equipment installed at the expense of Tenant, shall, unless same constitute Specialty Alterations for which Tenant has been directed to remove from the Premises, in accordance with Section 8.01(b), become the property of Landlord, and shall be surrendered with the Premises at the expiration or sooner termination of the Term.

(b) Notwithstanding anything contained in this Lease to the contrary, Tenant shall not be obligated to remove any Alterations except for Specialty Alterations. "Specialty Alterations" shall mean Alterations consisting of all raised computer room floors in excess of 2,500 rentable square feet in the aggregate, vaults, generators, structurally reinforced filing systems, pneumatic tubes, vertical and horizontal transportation systems, any Alterations which penetrate or expand an existing penetration of any floor slab and any other Alterations which affect the structural elements of the Building (which for purposes of this Lease shall mean the exterior walls and roof of the Building, foundations, footings, load bearing columns, ceiling and floor slabs, windows and window frames of the Building), in each case if and to the extent Landlord advises Tenant thereof as and to the extent Landlord is required to do so pursuant to the next following sentence; *provided, however,* that Specialty Alterations shall not include (i) one (1) customary internal staircase with respect to each connection of contiguous floors of the Premises, (ii) conduits, (iii) cabling, (iv) supplemental HVAC equipment, or (v) any Alteration existing in the Premises as of the date of this Lease. Landlord shall advise Tenant together with Landlord's approval of the plans and specifications in question whether or not Tenant shall be required to remove any portion of such Specialty Alteration upon the expiration or sooner termination of this Lease, provided that Tenant, as part of its request for such consent, notifies Landlord in writing that Landlord is required to make such election and/or designation as part of its consent. Prior to the end of the Term, Tenant shall, at Tenant's cost and expense, remove any Specialty Alteration designated by Landlord pursuant to this Section 8.01(b), repair any damage to the Premises or the Building due to such removal, cap all electrical, plumbing and waste disposal lines in accordance with sound construction practice and restore (except if such restoration (as opposed to repair) is non-structural in nature such as, by way of example, replacing carpeting and painting) the Premises to the condition existing prior to the making of such Specialty Alteration. All such work shall be performed in accordance with plans and specifications first approved by Landlord in accordance with the terms hereof and all applicable terms, covenants, and conditions of this Lease. If Landlord's insurance premiums increase as a result of any Specialty Alterations, Tenant shall pay each such increase each year as Additional Rent within thirty (30) days after receipt of a reasonably detailed bill therefor from Landlord.

8.02 All Alterations shall be performed in accordance with the following conditions:

(i) (A) Prior to the commencement of any Alterations, Tenant shall first submit to Landlord for its approval in accordance with the terms hereof detailed dimensioned coordinated plans and specifications, including layout, architectural, mechanical, electrical, plumbing and structural drawings for each proposed Alteration ("Tenant's Plans"); provided, however, with respect to Non-Consent Alterations, Tenant shall only be required to provide Tenant's Plans in connection therewith to Landlord if and to the extent such Tenant's Plans are required to be prepared in accordance with good construction practices (and such Tenant's Plans shall not be subject to Landlord's approval unless any Alterations shown thereon are not Non-Consent Alterations). Landlord shall be given, in writing, a good description of all other Alterations (i.e., Alterations for which Tenant's Plans are not required). Landlord shall respond to any request for consent to an Alteration not later than twenty (20) days after the giving of Tenant's written request for such consent (which consent to Tenant's Plans shall be granted or withheld in accordance with the same standards applied to Alterations set forth in this Article 8) that Landlord either: (a) approves such Tenant's Plans, (b) disapproves such Tenant's Plans (stating, in reasonable detail, the reasons therefor), or (c) in good faith requires clarification or additional information; provided, if and to the extent Tenant is required to submit revisions to such Tenant's Plans, Landlord shall respond to any request for consent to such revised Tenant's Plans not later than ten (10) Business Days after the giving of Tenant's written request for such consent that Landlord either: (i) approves such revised Tenant's Plans, (ii) disapproves such revised Tenant's Plans (stating, in reasonable detail, the reasons therefor), or (iii) in good faith requires clarification or additional information. If Landlord fails to respond within such twenty (20) day or ten (10) Business Day period (as applicable), then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's consent to such Tenant's Plans (or revisions thereto), which request shall state in bold upper case letters: "**THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 8.02(i) OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S PLANS**." If Tenant shall have delivered such reminder notice to Landlord, and Landlord shall fail to respond to such reminder notice within ten (10) days after Landlord's receipt of such reminder notice, and provided that Tenant has otherwise complied with all of Tenant's obligations under this Article 8 in connection with such request, then Landlord shall be deemed to have consented to the Alterations shown on such Tenant's Plans (or revisions thereto) provided that any such Alteration (x) is limited to work within the Premises or if not limited to work within the Premises, such work is non-structural, does not affect the exterior of the Building, and does not affect Building Systems servicing areas of the Building outside of the Premises, and (y) does not require a change in the certificate of occupancy for the Building (the above Alterations being referred to as "Non-Approved Alterations"). The above notwithstanding, if Tenant's Plans propose a Non-Approved Alteration and Landlord fails to respond to Tenant's first request for approval within the 20-day time period or ten (10) Business Day period, as the case may be, detailed above and Tenant's second request within the ten (10) day period detailed above, such Non-Approved Alterations may be considered to have been denied by Landlord, in which case Tenant shall have the right to bring an expedited arbitration proceeding pursuant to Article 51 in order to determine whether Landlord should consent (pursuant to the terms of this Article 8) to any such Non-Approved Alterations.

(B) Landlord may engage the services of an outside engineer or consultant (each, an "Outside Consultant") if, as reasonably determined by Landlord, required to review Tenant's Plans (as the same may be revised), it being agreed that Tenant will pay all reasonable, out-of-pocket costs and expenses associated with such Outside Consultant's review of Tenant's Plans.

(ii) All Alterations in and to the Premises shall be performed in a good and workmanlike manner and in accordance with the Building's rules and regulations governing tenant alterations in the Building, a copy of which as in effect on the date of this Lease is annexed hereto as Exhibit I and any reasonable modifications thereof or additions thereto for which Tenant has received at least ten (10) days' prior written notice (the "Alteration Rules and Regulations"). Any dispute regarding the reasonableness of any modifications or additions to the Alteration Rules and Regulations shall be resolved by expedited arbitration pursuant to Article 51. In the event of any conflict between the terms of this Lease and the Alteration Rules and Regulations, the terms of this Lease shall control. Prior to the commencement of any such Alterations, Tenant shall, at Tenant's sole cost and expense, obtain and exhibit to Landlord any governmental permit that may be required pursuant to Applicable Laws in connection with such Alterations.

(iii) All Alterations shall be performed in compliance with all other applicable provisions of this Lease and with all Applicable Laws, including, without limitation, the Americans with Disabilities Act of 1990 and New York City Local Law No. 57/87 and similar present or future laws, and regulations issued pursuant thereto, and also New York City Local Law No. 76 and similar present or future laws, and regulations issued pursuant thereto, on abatement, storage, transportation and disposal of asbestos and other hazardous materials, which work, if required, shall be effected at Tenant's sole cost and expense (unless otherwise set forth in Section 15.04) and in strict compliance with the Alteration Rules and Regulations.

(iv) All Alterations shall be performed with union labor having the proper jurisdictional qualifications. Tenant may employ architects, contractors, subcontractors and engineering firms of Tenant's choice to design and construct Alterations, subject to Landlord's reasonable approval, such approval not to be unreasonably withheld, conditioned or delayed (it being agreed that if such approval is not either granted or denied by Landlord within five (5) Business Days after request, Tenant shall have the right to send a second notice requesting such consent, which second notice shall state "**THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 8.02(iv) OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S CONTRACTOR**" and, if Landlord fails to respond to such second notice within five (5) Business Days after receipt thereof, Landlord's approval to such contractor shall be deemed to have been granted); provided, that (i) all work to the Building's life safety systems (including tie ins to such systems) shall be performed by Landlord's designated contractor provided that the rates charged by such contractor to Tenant are commercially reasonable, (ii) Tenant shall utilize and/or consult with Landlord's designated expeditor provided that the rates charged by such expeditor to Tenant are commercially reasonable, and (iii) Tenant shall utilize and/or consult with Landlord's consulting engineer for coordination of plan review provided that the rates charged by such engineer to Tenant are commercially reasonable. Notwithstanding the foregoing to the contrary, Landlord shall be entitled to rescind its approval (or deemed approval) of any contractor, subcontractor, architect or engineer previously approved by Landlord if Landlord, or any of Landlord's affiliates, reasonably determines such contractor, subcontractor, architect or engineer is not reputable, is the subject to a criminal investigation or subject to investigation by any applicable governing authority or has otherwise acted in a manner that is inconsistent with the manner generally shown by contractors, subcontractors, architects and engineers working in Comparable Buildings.

(v) Subject to the terms of Article 9, Tenant shall keep the Building and the Premises free and clear of all liens for any work or material claimed to have been furnished to Tenant or to the Premises.

(vi) Prior to the commencement of any Alterations by or for Tenant, Tenant shall furnish to Landlord certificates evidencing the existence of the following insurance to be carried by each of Tenant's contractors or subcontractors:

(A) Workmen's compensation insurance covering all persons employed for such work and with respect to whom death or bodily injury claims could be asserted against Landlord, Tenant or the Premises.

(B) Broad form general liability insurance written on an occurrence basis naming Tenant as an insured and naming Landlord and its commercially reasonable designees as additional insureds, with limits of not less than $5,000,000 combined single limit for personal injury in any one occurrence, and with limits of not less than $1,000,000 for property damage (the foregoing limits may be revised from time to time by Landlord to such higher limits as Landlord from time to time reasonably requires). Tenant, at its sole cost and expense, shall cause all such insurance to be maintained at all times when the work to be performed for or by Tenant is in progress. All such insurance shall be obtained from a company authorized to do business in New York and shall provide that it cannot be canceled without thirty (30) days prior written notice to Landlord (or, with respect to Tenant's non-payment of premiums, such policies cannot be canceled without ten (10) days prior written notice to Landlord). All policies, or certificates therefor, issued by the insurer and bearing notations evidencing the payment of premiums, shall be delivered to Landlord. Blanket coverage shall be acceptable, provided that coverage meeting the requirements of this paragraph is assigned to Tenant's location at the Premises.

(vii) In granting its consent to any Alterations, Landlord may impose such conditions as to guarantee completion (including, without limitation, requiring Tenant to post additional security or a bond to insure the completion of such Alterations, payment, restoration or otherwise), as Landlord may reasonably require; provided, however, Tenant shall not be required to provide any guarantee of completion pursuant this Section 8.02(vii) (a) with respect to the Initial Alterations; provided that Tenant is the Named Tenant at the time Tenant requests consent to such Alterations and upon the commencement thereof, or (b) if, at the time Tenant requests consent to such Alterations and upon the commencement of such Alterations, Tenant has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than twenty (20) times the aggregate amount of Fixed Annual Rent then payable under this Lease (and provides Landlord reasonable evidence thereof).

(viii) All work to be performed by Tenant shall be done in a manner which will not unreasonably interfere with or unreasonably disturb other tenants and occupants of the Building. Landlord shall use reasonable efforts to enforce the terms of other leases demising space in the Building to ensure that work performed by other tenants of the Building will not unreasonably interfere with or unreasonably disturb Tenant's ability to use the Premises for the Permitted Uses.

(ix) The review and/or approval by Landlord, its agents, consultants and/or contractors, of any Alteration or of Tenant's Plans therefor and the coordination of such Alteration with Landlord, as described in part above, are solely for the benefit of Landlord, and neither Landlord nor any of its agents, consultants or contractors shall have any duty toward Tenant with respect thereto; nor shall Landlord or any of its agents, consultants and/or contractors be deemed to have made any representation or warranty to Tenant, or have any liability, with respect to the safety, adequacy, correctness, efficiency or compliance with Applicable Laws of any Tenant's Plans, Alterations or any other matter relating thereto.

(x) Promptly following the substantial completion of any Alterations (except Non-Consent Alterations), Tenant shall submit to Landlord one (1) electronic copy (using a current version of Autocad or such other similar software as is then commonly in use) of plans for the applicable portion of the Premises showing all such Alterations, provided that in the case any Tenant's Work (as hereinafter defined) with respect to which any portion of Landlord's Contribution and/or the Additional Landlord's Contribution (as such terms are hereinafter defined) has been applied, such final plans shall be "as built" or marked "final" plans or shop drawings from subcontractors in AutoCAD format and otherwise shall be final plans with field notes noted thereon showing all such Alterations and demonstrating that such Alterations were performed substantially in accordance with Tenant's Plans first approved by Landlord, and (b) an itemization of Tenant's total construction costs, detailed by contractor, subcontractors, vendors and materialmen; bills, receipts, lien waivers and releases from all contractors, subcontractors, vendors and materialmen; architects' and Tenant's certification of completion, payment and acceptance, and all governmental approvals and confirmations of completion for such Alterations (if and to the extent such governmental approvals and confirmations are required by Applicable Laws); provided, however, for Alterations with respect to which Tenant is not receiving any Landlord's Contribution, in lieu of the obligations contained in clause "(b)" of this sentence, Tenant shall be required to provide, promptly upon Landlord's request, only (i) lien waivers and releases from all contractors, subcontractors, vendors and materialmen, and (ii) all governmental approvals and confirmations of completion for such Alterations (if and to the extent such governmental approvals and confirmations are required by Applicable Laws).

8.03 Subject to (a) the terms of this Article 8, (b) reasonable restrictions as Landlord may impose, and (c) the rights of the existing tenants and occupants on the affected floor of the Building, in connection with the performance of Alterations to the Premises approved (or deemed approved) by Landlord pursuant to this Article 8, Landlord shall provide reasonable access to Tenant to the ceiling below the respective floor of the Premises for the purpose of running cable for Tenant's use in the Premises and for other purposes reasonably required in connection with Tenant's approved Alterations, provided (i) all such cabling work shall be performed after hours at times reasonably designated by Landlord and in a manner reasonably designated by Landlord, (ii) Tenant shall promptly repair any damage to the affected premises or the ceiling accessed, and (iii) Tenant shall immediately following such work, on a daily basis, ensure that the affected premises are cleaned in a manner reasonably satisfactory to Landlord as a result of the work being performed by Tenant. In addition to the foregoing, subject to (a) the terms of this Article 8, and (b) reasonable restrictions as Landlord may impose, in connection with the performance of Alterations to the Premises approved (or deemed approved) by Landlord pursuant to this Article 8, Landlord shall provide reasonable access to Tenant to portions of the Building outside of the Premises (except any portions of the Building leased or occupied by any tenants or occupants) if and to the extent such access is reasonably required in connection with such Alterations, provided (i) all such access shall be at times reasonably designated by Landlord and in a manner reasonably designated by Landlord, (ii) Tenant shall promptly repair any damage caused by or in connection with such access, and (iii) Tenant shall immediately following such work, on a daily basis, ensure that the affected areas of the Building are cleaned in a manner reasonably satisfactory to Landlord. Tenant shall use commercially reasonable efforts to notify Landlord of any access to any portions of the Building outside of the Premises that may be required in connection with any Alterations at the time Tenant requests consent to such Alterations.

8.04 Landlord shall reasonably cooperate with Tenant in connection with obtaining necessary permits for the Alterations, which may include, without limitation, executing applications required by Tenant for such permits prior to or after commencement or completion of Landlord's review of Tenant's Plans for such Alterations; provided, that (i) execution of any such application by Landlord shall not constitute Landlord's consent to the proposed Alteration in question or Tenant's Plans and shall not impose any cost or liability on Landlord, and (ii) no such application shall include a proposed change in the certificate of occupancy for the Building. Further, if, and to the extent Tenant requests Landlord to execute any applications reasonably required by Tenant for such permits prior to commencement or completion of Landlord's review of Tenant's Plans for such Alterations, then any such execution shall be solely as a courtesy to and at the specific request of Tenant, based upon Tenant's express acknowledgment and agreement of the foregoing clauses "(i)" and "(ii)" and further that: (a) no such Alterations to the Building or Premises shall be performed until such time as (x) consent to Tenant's Plans with respect to such Alterations (other than Non-Consent Alterations) has been given (or deemed given) by Landlord in accordance with the terms hereof, and (y) Tenant has complied fully with all other applicable provisions of this Lease, and (b) Tenant shall not in any manner rely upon Landlord's execution of such applications in designing or performing any Alterations.

ARTICLE 9
LIENS

9.01 With respect to contractors, subcontractors, materialmen and laborers, and architects, engineers and designers, for all work or materials to be furnished to Tenant at the Premises, Tenant agrees to obtain and deliver to Landlord written and unconditional waiver of mechanics liens upon the Premises or the Building after payments to the contractors, etc., subject to any then applicable provisions of the Lien Law. Notwithstanding the foregoing, Tenant at its expense shall cause any lien filed against the Premises or the Building, for work or materials claimed to have been furnished to Tenant, to be discharged of record within thirty (30) days after notice thereof.

ARTICLE 10
REPAIRS

10.01 Tenant shall take good care of the Premises (including, without limitation, any horizontal distribution portion of Building Systems (other than perimeter convectors) within the Premises installed by, or on behalf of, Tenant (even if by Landlord) or any other permitted occupant of the Premises) and the fixtures and appurtenances therein, and shall make all repairs necessary to keep them in good working order and condition, including structural repairs when those are necessitated by (i) the act, omission or negligence of Tenant (or anyone claiming by, through or under Tenant) or its (or their) agents, employees, invitees or contractors, (ii) cause or condition created by Tenant (or anyone claiming by, through or under Tenant) and/or (iii) any Alteration performed by or on behalf of Tenant, subject in each case to the provisions of Article 11. The exterior walls and roofs of the Building, the mechanical rooms, service closets, shafts and the windows and the portions of all window sills outside same are not part of the Premises demised by this Lease, and Landlord hereby reserves all rights to such parts of the Building. The areas above any hung ceiling shall be deemed a part of the Premises; provided, however, Landlord shall have the right, subject to Section 19.01, to utilize same for purposes of installing pipes, ducts, cables or other equipment therein reasonably required in connection with the Building Systems or in connection with the operation of the Building or in connection with other leases or occupancy agreements in the Building. Tenant shall not paint, alter, drill into or otherwise change the appearance of the windows including, without limitation, the sills, jambs, frames, sashes, and meeting rails. For purposes of clarification, with respect to any floor on which the Premises is located but the entire rentable area is not leased to Tenant, Tenant shall only be responsible hereunder for any horizontal distribution portions of any Building Systems located on such floors that exclusively serve the Premises.

10.02 Landlord, at Landlord's expense (subject to reimbursement in accordance with, and to the extent provided, in Article 49, and to reimbursement from Tenant if resulting from any Alteration, cause or condition (subject to Article 11) created by Tenant (or anyone claiming by, through or under Tenant, or negligence or willful misconduct of Tenant (or Tenant's employees, agents, invitees or contractors) or persons claiming by, through or under Tenant)) shall (x) operate, maintain and make all necessary repairs and replacements (both structural and non-structural) to the Building Systems (including perimeter convectors within the Premises) and the public portions of the Building and the structural elements of the Building, both exterior and interior, the roof of the Building, the windows of the Building, the shaft ways in the Building, the service closets in the Building and the common areas on multi-tenant floors in the Building on which the Premises are located, the sidewalks adjacent to the Building and the Building Project, and (y) provide security for the Building on a 24 hour per day, 365 day per year basis, in each case, in conformance with standards applicable to Comparable Buildings; it being agreed, however, that Landlord shall be required to perform the obligations under clause "(x)" above only if and to the extent failure to do so would adversely affect (other than to a *de minimis* extent) Tenant's use of the Premises or the common areas of the Building for the uses permitted hereunder; and, it being further agreed, that Landlord's obligations hereunder to provide security for the Building shall not be or be deemed an obligation by Landlord to install turnstiles in the lobby or any other portion of the Building to regulate access to and from the Building or otherwise (whether or not such turnstiles are used in Comparable Buildings). For purposes hereof, the term "Building Systems" shall mean all systems operated and maintained by Landlord for the proper operation of the Building including, without limitation, mechanical, electrical, plumbing, heating, ventilation and air-conditioning ("HVAC"), fire and life safety and security systems, but shall exclude any horizontal distribution portion of such systems (other than perimeter convectors) within (and exclusively serving) the Premises installed by, or on behalf of, Tenant or any other permitted occupant of the Premises. Nothing contained in this Section 10.02 shall be deemed to diminish Landlord's obligations set forth in Section 30.07.

ARTICLE 11
FIRE OR OTHER CASUALTY

11.01 (A) Damage by fire or other casualty to the Building and to the core and shell of the Premises (excluding tenant improvements and betterments and Tenant's personal property) shall be repaired at the expense of Landlord ("Landlord's Restoration Work"). Landlord shall not be required to repair or restore any of Tenant's property or any alteration, installation or leasehold improvement made in and/or to the Premises. If, as a result of such damage to the Building or to the core and shell of the Premises, the Premises are rendered untenantable, the Rent shall abate in proportion to the portion of the Premises not usable by Tenant for the Permitted Uses from the date of such fire or other casualty until the earlier to occur of (i) the date Tenant occupies such portion of the Premises for the ordinary conduct of business, or (ii) ninety (90) days following the substantial completion of Landlord's Restoration Work. Provided that Landlord shall be performing Landlord's Restoration Work in good faith, Landlord shall not be liable to Tenant for any delay in performing Landlord's Restoration Work, Tenant's sole remedy being the right to an abatement of Rent, as provided above. Tenant shall reasonably cooperate with Landlord in connection with the performance by Landlord of Landlord's Restoration Work. If the Premises are rendered wholly untenantable by fire or other casualty and if Landlord shall decide not to restore the Premises, or if the Building shall be so damaged that Landlord shall decide to demolish it or not to rebuild it (whether or not the Premises have been damaged) and, in either case, Landlord is also terminating other office leases in the Building demising, in the aggregate, at least 50% of the rentable office space in the Building, Landlord may within ninety (90) days after such fire or other casualty give written notice to Tenant of its election that the term of this Lease shall automatically expire no less than ten (10) days after such notice is given (it being agreed that in the event of such a termination by Landlord, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). Tenant hereby expressly waives the provisions of Section 227 of the Real Property Law and agrees that the foregoing provisions of this Article 11 shall govern and control in lieu thereof.

(B) Upon any termination of this Lease under this Article 11 all insurance proceeds Tenant shall be entitled to (the "Tenant Insurance Proceeds") with respect to any improvements, alterations or changes in the Premises shall be distributed as follows:

(i) first, Tenant shall receive the unamortized portion of the cost of any Alterations performed by Tenant in the Premises from and after the date hereof (amortized over a term commencing on the date such Alterations were substantially completed through the Expiration Date); and

(ii) (1) second, any Tenant Insurance Proceeds remaining after distribution pursuant to Section 11.01(B)(i) (the "Excess Insurance Proceeds") shall be distributed, (a) to Tenant, if Landlord shall have exercised its right to terminate this Lease pursuant to this Article 11, (b) to Landlord, if Tenant shall have exercised its right to terminate this Lease pursuant to this Article 11, or (c) to Landlord and to Tenant, each receiving 50% of the Excess Insurance Proceeds, if either (x) Landlord and Tenant shall have simultaneously exercised their rights to terminate this Lease pursuant to this Article 11, or (y) this Lease shall have automatically terminated pursuant to this Article 11 without either Landlord or Tenant exercising its right of termination.

11.02 In the event that the Premises has been damaged or destroyed and this Lease has not been terminated in accordance with the provisions of this Article 11, Tenant shall (i) reasonably cooperate with Landlord in the restoration of the Premises and shall remove from the Premises as promptly as reasonably possible all of Tenant's salvageable inventory, movable equipment, furniture and other property and (ii) repair the damage to the tenant improvements and betterments and Tenant's personal property and restore the Premises promptly and with due diligence following the date upon which the core and shell of the Premises shall have been substantially repaired by Landlord.

11.03 Anything contained in Section 11.01 to the contrary notwithstanding, if the Building shall be so damaged by fire or other casualty that Landlord's Restoration Period (as hereinafter defined) is eighteen (18) months or more (but only if all or a substantial portion of the Premises shall have been damaged or rendered untenantable) as detailed in a Restoration Statement, then Tenant, at its option, may, not later than thirty (30) days after the giving of the Restoration Statement, give to Landlord a notice in writing terminating this Lease. If Tenant elects to terminate this Lease in accordance with this Section 11.03, the Term shall expire upon a date set by Tenant in Tenant's notice of termination, but not sooner than ninety (90) days after such notice is given, unless sooner if required by any Applicable Laws or insurance requirements, and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the provisions hereof (it being agreed that in the event of such a termination by Tenant, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). Upon such termination of this Lease, and without limiting the abatement of Rent provided for in Section 11.01, Tenant's liability for Fixed Annual Rent and Additional Rent shall cease and any prepaid portion of Fixed Annual Rent and Additional Rent for any period after such termination date shall be promptly refunded by Landlord to Tenant. In addition, if Landlord's Restoration Work is not substantially completed before the date which is the later to occur of (i) the date that is 18 months after the date of the casualty (subject to day for day extension for (a) Unavoidable Delays for up to an additional 90 days only or (b) any Tenant Delays), and (ii) the date which is the end of the Landlord's Restoration Period (but, in either case, only if all or a substantial portion of the Premises shall have been damaged or rendered untenantable), then Tenant shall be entitled to terminate this Lease by notice given to Landlord, and this Lease shall automatically terminate on the 30th day following such notice as if such date were the original Expiration Date, unless prior to such 30th day Landlord shall have substantially completed Landlord's Restoration Work (it being agreed that in the event of such a termination by Tenant, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). "Tenant Delay" shall mean any delay which results from any act or omission of Tenant, or any agent, employee or contractor of Tenant, including delays due to changes in or additions to, or interference with, any work to be done by Landlord, or delays by Tenant in submission of information, or selecting construction materials to be installed by Landlord as part of Landlord's Restoration Work, if any (e.g., color of paint and carpet), or approving working drawings or estimates or giving authorizations or approvals.

11.04 Within ninety (90) days after any damage described in Section 11.01, Landlord shall deliver to Tenant a statement (the "Restoration Statement") prepared by a reputable independent contractor setting forth such contractor's good faith estimate as to the time (the "Landlord's Restoration Period") required to perform Landlord's Restoration Work. Any dispute with respect to the Landlord's Restoration Period shall be resolved by expedited arbitration in accordance with Article 51.

ARTICLE 12
END OF TERM

12.01 Tenant shall surrender the Premises to Landlord at the expiration or sooner termination of this Lease in good order and condition, except for reasonable wear and tear and damage by fire or other casualty, and Tenant shall remove all of its personal property. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant timely to surrender the Premises will be substantial, will exceed the amount of monthly Rent theretofore payable hereunder, and will be impossible of accurate measurement. Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord within one (1) day after the date of the expiration or sooner termination of the Term of this Lease, then Tenant will pay Landlord as liquidated damages for each month and for each portion of any month during which Tenant holds over in the Premises after the expiration or termination of the Term of this Lease, a sum equal to (x) for the first thirty (30) days of such holdover, one and one-half (1½) times the average Fixed Annual Rent and Additional Rent which was payable per month under this Lease during the last six (6) months of the Term, and (y) commencing on the thirty-first (31st) day of such holdover and thereafter, two (2) times the average Fixed Annual Rent and Additional Rent which was payable per month under this Lease during the last six (6) months of the Term. The aforesaid obligations shall survive the expiration or sooner termination of the Term of this Lease.

12.02 At any reasonable time during the Term of this Lease and upon reasonable prior notice, Landlord may exhibit the Premises to prospective purchasers or mortgagees of Landlord's interest therein. During the last year of the term of this Lease, Landlord may, at all reasonable times and upon reasonable prior notice exhibit the Premises to prospective tenants. With respect to Landlord's access pursuant to this Section 12.02, Tenant shall have the right to designate, by advance written notice to Landlord, certain "secured areas" in the Premises not to exceed 2,500 rentable square feet with respect to which Landlord's rights of access shall be reasonably restricted.

ARTICLE 13
SUBORDINATION AND ESTOPPEL, ETC.

13.01 (a) Subject to the provisions of this Article 13, this Lease shall be subordinate to the priority of each and every lease of the Land or the Building or any part thereof and to the lien of each and every mortgage now or hereafter affecting the Building Project or any Superior Lease, and to all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder; provided, that Tenant's foregoing agreement to subordinate the priority of this Lease to any particular lease or to the lien of any particular mortgage as aforesaid is conditioned upon the applicable Mortgagee or Lessor executing and delivering to Tenant a Non-Disturbance Agreement. The term "Non-Disturbance Agreement" shall mean, subject to Section 13.01(b), an agreement, in recordable form, between a Lessor or a Mortgagee, as the case may be, and Tenant, that contains commercially reasonable terms, to the effect that (i) if there is a foreclosure of the Mortgage, then the successor to Landlord by virtue of the foreclosure will not make Tenant a party to such proceeding (unless required by Applicable Laws), evict Tenant, disturb Tenant's possession under this Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such successor to Landlord on the same terms and conditions as are contained in this Lease, or (ii) if the Superior Lease terminates, then the Lessor will not evict Tenant, disturb Tenant's possession under this Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such Lessor on the same terms and conditions as are contained in this Lease. [Tenant acknowledges and agrees that the forms of Non-Disturbance Agreement attached to the lease between Landlord and the New York City Industrial Development Agent (the "IDA"), and the mortgages made by Landlord in favor of the Hudson Yards Infrastructure Corporation (the "HYIC") shall be deemed to contain commercially reasonable terms and are satisfactory to Tenant solely in connection with Non-Disturbance Agreements required to be provided by the IDA and the HYIC hereunder and not for any other Mortgagee or Lessor. For the avoidance of doubt, Tenant's foregoing acceptance of the IDA and HYIC Non-Disturbance Agreements shall not be used to determine whether or not any Non-Disturbance Agreement from any other Mortgagee or Lessor is commercially reasonable.] Tenant's receipt of a Non-Disturbance Agreement is a condition precedent to Tenant's subordination of its rights under, and interests in, this Lease, and Tenant's obligation to subordinate its rights under, and interests in, this Lease (including, without limitation, its obligations under Section 13.03) at any time during the Term is excused until the foregoing condition is satisfied with respect to each Mortgage or Superior Lease. Any Superior Lease to which the priority of this Lease is subordinate will not vitiate the rights of Tenant hereunder or impose additional obligations other than to a *de minimis* extent upon Tenant with respect to non-monetary obligations, and same shall not impose any additional financial obligations on Tenant hereunder. If the date of expiration of any Superior Lease shall be the same date as the Expiration Date, the Term shall end and expire twelve (12) hours prior to the expiration of the Superior Lease. Tenant shall promptly execute any such Non-Disturbance Agreement proffered by Landlord hereunder, provided the terms thereof comply with the requirements of this Section 13.01.

(b) Subject to the terms of this Section 13.01, any Non-Disturbance Agreement may provide that the successor to Landlord by reason of the foreclosure of a Mortgage, or the termination of a Superior Lease, as the case may be (any such successor being referred to herein as the "Successor") shall not be:

(i) liable for any act or omission of any prior landlord (including, without limitation, the then defaulting landlord), except to the extent that (x) such act or omission continues after the date that the Successor succeeds to Landlord's interest in the Building, and (y) such act or omission of such prior landlord is of a nature that the Successor can cure by performing a service or making a repair,

(ii) subject to any credits, defenses, offsets or abatements that Tenant has against any prior landlord (including, without limitation, the then defaulting landlord), except that the Successor shall be subject to any credits, defenses, abatements or offsets that are expressly permitted under this Lease,

(iii) bound by any payment of Rent that Tenant has made to any prior landlord (including, without limitation, the then defaulting landlord) more than thirty (30) days in advance of the date that such payment is due unless actually received by such Successor,

(iv) bound by any obligation to make any payment to or on behalf of Tenant to the extent that such obligation accrues prior to the date that the Successor succeeds to Landlord's interest in the Building, but subject, however, to Tenant's rights set forth in clause (ii) above with respect to offsets that are expressly permitted under this Lease,

(v) bound by any obligation to perform any work or to make improvements to the Building, except for:

(1) repairs and maintenance that Landlord is required to perform pursuant to the provisions of this Lease and that first become necessary, or the need for which continues, after the date that the Successor succeeds to Landlord's interest in the Building, or

(2) Landlord's Restoration Work that becomes necessary by reason of a fire or other casualty that occurs from and after the date that the Successor succeeds to Landlord's interest in the Building and that Landlord is required to perform pursuant to Article 11 (it being agreed, however, that with respect to Landlord's Restoration Work that became necessary by reason of a fire or other casualty that occurred before the date that the Successor succeeded to Landlord's interest in the Building, the foregoing shall not be or be deemed to affect any rent abatement or termination right that Tenant may otherwise be entitled to pursuant to Article 11 of this Lease and, in addition, if a Successor shall fail to commence to perform any Landlord's Restoration Work that became necessary by reason of a fire or other casualty that occurred before the date that the Successor succeeded to Landlord's interest in the Building, and if a substantial portion of the Premises remains untenantable as a result thereof, Tenant shall have the right to terminate this Lease effective as of the date which is thirty (30) days after the giving of notice to such Successor, unless prior to the expiration of such thirty (30) day period, such Successor shall give written notice to Tenant of its intention to perform such Landlord's Restoration Work within a reasonable period of time thereafter).

(vi) bound by any amendment or modification of this Lease entered into after Tenant has been notified of the existence or identity of such Mortgagee or Lessor and made without the consent of the Mortgagee or the Lessor, as the case may be, other than an amendment or modification that is expressly permitted or required by the terms of this Lease or a modification of merely an administrative nature.

Any Non-Disturbance Agreement may also contain other terms and conditions that are reasonably required by the Mortgagee or the Lessor, as the case may be, provided that they do not (a) increase Tenant's monetary obligations under this Lease, (b) adversely affect or diminish Tenant's rights or Landlord's obligations under this Lease (except in either case to a *de minimis* extent), or (c) increase Tenant's other obligations or any of Landlord's rights under this Lease (except to a *de minimis* extent).

[As of the date hereof, the sole existing Mortgages are held by the HYIC and [_____] (collectively, "Lenders"). Concurrently with the execution and delivery of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a Non-Disturbance Agreement for the benefit of each of the Lenders, and with respect to the Mortgages held by the HYIC, substantially in the form attached thereto. Concurrently with the execution and delivery of this Lease by Landlord, Landlord shall deliver to Tenant such Non-Disturbance Agreements executed and acknowledged by the Lenders.][5]

[As of the date hereof, the sole existing Superior Leases are held by the IDA and the MTA (collectively, the "Ground Lessors"). Concurrently with the execution and delivery of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a Non-Disturbance Agreement for the benefit of each of the Ground Lessors, and with respect to the Superior Lease with the IDA, substantially in the form attached thereto. Concurrently with the execution and delivery of this Lease by Landlord, Landlord shall deliver to Tenant such Non-Disturbance Agreements executed and acknowledged by the Ground Lessors.][6]

[5] This bracketed provision will be updated accordingly at Lease execution to reflect the then Lenders.

[6] This bracketed provision will be updated accordingly at Lease execution to reflect the then Ground Lessors.

13.02 In confirmation of such subordination, Tenant shall execute and deliver any reasonable instrument that Landlord, a Lessor, or a Mortgagee or any of its successors in interest shall reasonably request to evidence such subordination, provided that such instrument includes a Non-Disturbance Agreement or a separate Non-Disturbance Agreement with respect to the applicable Mortgage or Superior Lease and has been delivered to Tenant and executed by all parties thereto. The leases to which this Lease is, at the time referred to, subordinate pursuant to this Article 13 are herein called "Superior Leases", the mortgages to which this Lease is, at the time referred to, subordinate pursuant to this Article 13 are herein called "Mortgages", the lessor of a Superior Lease or its successor in interest at the time referred to is herein called a "Lessor" and the mortgagee under a Mortgage or its successor in interest at the time referred to is herein called a "Mortgagee".

13.03 Subject to the terms and conditions of any Non-Disturbance Agreement negotiated and executed by Tenant and any Mortgagee or Lessor, if at any time prior to the expiration of the Term, any Superior Lease shall terminate or be terminated for any reason or any Mortgagee comes into possession of the Building Project or the Building or the estate created by any Superior Lease by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Building Project or the Building, or of the Lessor, or of any Mortgagee in possession of the Building Project or the Building, to attorn, from time to time, to any such owner, Lessor or Mortgagee or any person acquiring the interest of Landlord hereunder as a result of any such termination, or as a result of a foreclosure of the Mortgage or the granting of a deed in lieu of foreclosure, upon the then executory terms and conditions of this Lease, subject to the provisions of Section 13.01, for the remainder of the Term; provided, that such owner, Lessor or Mortgagee, as the case may be, or receiver caused to be appointed by any of the foregoing, shall then be entitled to possession of the Premises.

13.04 Subject to the terms and conditions of any Non-Disturbance Agreement negotiated and executed by Tenant and any Mortgagee or Lessor, in the event of any act or omission of Landlord that would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until:

(i) it has given written notice of such act or omission to the Mortgagee of each superior Mortgage and the Lessor of such Superior Lease whose name and address shall previously have been furnished to Tenant; and

(ii) a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice. Nothing contained herein shall obligate such Lessor or Mortgagee to remedy such act or omission.

13.05 If, in connection with obtaining financing or refinancing for the Building, a banking, insurance, or other lender shall request reasonable modifications to this Lease as a condition to such financing or refinancing, Tenant shall not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not (a) increase Tenant's monetary obligations under this Lease, (b) extend or shorten the Term, (c) reduce the size of the Premises or (d) except to a de minimis extent, otherwise increase the obligations, or decrease the rights, of Tenant hereunder, or decrease the obligations or increase the rights of Landlord hereunder. In no event shall a requested modification of this Lease requiring Tenant to do the following be deemed to adversely affect the leasehold interest hereby created by more than a de minimis amount:

(i) give notice of any default by Landlord under this Lease to such Mortgagee and/or permit the curing of such default by such Mortgagee within the time periods that are granted to Landlord hereunder with respect to such default; and

(ii) obtain such Mortgagee's reasonable consent for any modification of this Lease.

13.06 Unless otherwise expressly required by Applicable Laws, this Lease may not be modified or amended so as to reduce the Rent, shorten the Term, or otherwise affect the rights of Landlord hereunder (other than to a de minimis extent), or be canceled or surrendered, without the prior written consent in each instance of the Lessors and of any Mortgagees whose Mortgages shall require such consent provided that such consent shall not be unreasonably withheld, conditioned or delayed (provided that Tenant has been given notice of such Superior Lease or Mortgage). Subject to this Section 13.06, any such modification, agreement, cancellation or surrender made without such prior written consent shall be null and void.

13.07 Tenant agrees that if this Lease terminates, expires or is canceled for any reason or by any means whatsoever by reason of a default under a Superior Lease or Mortgage, and the Lessor or Mortgagee so elects by written notice to Tenant, this Lease shall automatically be reinstated for the balance of the Term which would have remained but for such termination, expiration or cancellation, at the same rental, and upon the same agreements, covenants, conditions, restrictions and provisions herein contained, with the same force and effect as if no such termination, expiration or cancellation had taken place. Tenant covenants to execute and deliver any instrument reasonably required to confirm the validity of the foregoing. Notwithstanding anything to the contrary contained herein, the provisions of this Section 13.07 shall apply only if Tenant shall have failed to comply with its obligation under the last sentence of Section 13.01(a) to execute a Non-Disturbance Agreement proffered by Landlord that complies with the requirements of Section 13.01.

13.08 From time to time (but no more than three (3) times during any 12-month period), on at least fifteen (15) days' prior written request by Landlord, Tenant shall deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Fixed Annual Rent and Additional Rent have been paid and stating whether or not, to Tenant's actual knowledge, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default. Tenant acknowledges and agrees that any such statement may be relied upon by any Lessor, Mortgagee or prospective purchaser of the Building.

13.09 From time to time (but no more than three (3) times during any 12-month period), on at least fifteen (15) days' prior written request by Tenant, Landlord shall deliver to Tenant a statement in writing certifying to Tenant that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Fixed Annual Rent and Additional Rent have been paid and stating whether or not to Landlord's actual knowledge Tenant is in default (beyond any applicable cure or grace period) in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default. Landlord acknowledges and agrees that any such statement may be relied upon by any prospective lender, purchaser, investor, subtenant or assignee of Tenant.

ARTICLE 14
CONDEMNATION

14.01 If the whole or any substantial part (i.e., 10% or more of the rentable square footage of the Premises) of the Premises shall be condemned, or if Tenant no longer has reasonable means of access to the Premises as a result of eminent domain or acquisition by private purchase in lieu thereof, for any public or quasi-public purpose, this Lease shall terminate on the date of the vesting of title through such proceeding or purchase, and Tenant shall have no claim against Landlord for the value of any unexpired portion of the Term of this Lease, nor shall Tenant (subject to Section 14.03) be entitled to any part of the condemnation award or private purchase price. If less than a substantial part of the Premises is condemned, this Lease shall not terminate, but Rent shall abate in proportion to the portion of the Premises condemned.

14.02 If this Lease is not terminated pursuant to Section 14.01, then Landlord shall proceed with due diligence to make all necessary repairs to the Building, the Building Systems, the common areas and/or the Premises in order to render and restore the same to the condition that they were prior to the condemnation to the extent such restoration is practical when taking into account the portion of the Building Project that has been condemned. Tenant shall remain in possession of the portion of the Premises not condemned (provided same is tenantable), subject to the Rent abatement described in Section 14.01.

14.03 Damages awarded to Landlord for any condemnation shall belong to Landlord, whether or not the damages are awarded as compensation for loss or reduction in value of the Building or the Building Project; however, nothing shall restrict or limit Tenant from asserting a claim for any additional damages resulting from the condemnation for any unamortized leasehold improvements paid for by Tenant, the interruption of Tenant's business, Tenant's moving expenses, or Tenant's trade fixtures and equipment, provided such claim does not reduce Landlord's award.

ARTICLE 15
REQUIREMENTS OF LAW

15.01 Tenant at its expense shall comply with all applicable laws, orders and regulations of any governmental authority having or asserting jurisdiction over the Premises, including, without limitation, compliance in the Premises with all City, State and Federal laws, rules and regulations on the disabled or handicapped, on fire safety and on hazardous materials (collectively, "Applicable Laws") which shall impose any violation, order or duty upon Landlord or Tenant with respect to the Premises (other than any vertical elements of Building Systems located within the Premises), the making of any Alterations therein, or the use or occupancy thereof; provided, however, that Tenant shall not be obligated to make structural repairs or Alterations in or to the Premises in order to comply with Applicable Laws unless the need for same arises out of any of the causes set forth in clauses (i) through (iii) of the next succeeding sentence. Further, Tenant shall also be responsible for the cost of compliance with all Applicable Laws in respect of the Building arising from (i) Tenant's particular manner of use of the Premises (other than arising out of the mere use of the Premises as executive and general offices), (ii) subject to Article 11, any cause or condition (including, but not limited to, an Alteration made by or on behalf of Tenant) created by or at the instance of Tenant, or (iii) the breach of any of Tenant's obligations hereunder beyond any applicable cure or grace periods, whether or not such compliance requires work which is structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. Tenant shall pay all the costs, expenses, fines, penalties and damages which may be imposed upon Landlord by reason of or arising out of Tenant's failure to fully and promptly comply with and observe the provisions of this Section 15.01. Tenant, at its expense, after notice to Landlord, may contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to the Premises, of any Applicable Laws, provided that (a) Landlord shall not be subject to criminal penalty or to prosecution for a crime, or any other fine or charge, nor shall the Premises or any part thereof or the Building or Land, or any part thereof, be subject to being condemned or vacated, nor shall the Building or Land, or any part thereof, be subjected to any lien (unless Tenant shall remove such lien by bonding or otherwise) or encumbrance, in each case, by reason of non-compliance or otherwise by reason of such contest; (b) Tenant shall indemnify Landlord against the cost of such contest and against all liability for damages, interest, penalties and the reasonable and actual out-of-pocket expenses (including reasonable attorneys' fees and expenses), resulting from or incurred in connection with such contest or non-compliance; (c) unless Tenant then has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than twenty (20) times the aggregate amount of Fixed Annual Rent then payable under this Lease (and provides Landlord reasonable evidence thereof), Tenant shall have provided Landlord with such security as Landlord shall reasonably require to ensure the diligent and good faith prosecution of such proceedings and to cover any costs or liabilities Landlord may incur in connection therewith; (d) such noncompliance or contest shall not prevent Landlord from obtaining any and all permits and licenses in connection with the operation of the Building; and (e) Tenant shall keep Landlord advised as to the status of such proceedings. Without limiting the application of the foregoing, Landlord shall be deemed to be subject to prosecution for a crime if Landlord, or its managing agent, or any officer, director, partner, shareholder or employee of Landlord or its managing agent, as an individual, is charged with a crime of any kind or degree whatever, whether by service of a summons or otherwise, unless such charge is withdrawn or dismissed before Landlord or its managing agent, or such officer, director, partner, shareholder or employee of Landlord or its managing agent (as the case may be) is required to plead or answer thereto.

15.02 Tenant shall require every person engaged by Tenant to clean any window in the Premises from the outside, to use the equipment and safety devices required by Section 202 of the Labor Law and the rules of any governmental authority having or asserting jurisdiction.

15.03 Tenant at its expense shall comply with all requirements of the New York Board of Fire Underwriters, or any other similar body affecting the Premises, and shall not use the Premises in a manner which shall increase the rate of fire insurance of Landlord or of any other tenant, over that in effect prior to this Lease (it being agreed that Tenant's use of the Premises for the Primary Uses shall not be deemed a manner of use which increases such rates as aforesaid). If Tenant's use of the Premises (other than for the Primary Use) increases the fire insurance rate, Tenant shall reimburse Landlord for all such increased costs. That the Premises are being used for the Ancillary Uses shall not relieve Tenant from the foregoing duties, obligations and expenses.

15.04 Landlord, at Landlord's sole cost and expense (but subject to reimbursement, if any, in accordance with Article 49), shall comply with all Applicable Laws applicable to the Premises and the Building, including, without limitation, the removal of Building violations that would delay Tenant from obtaining a building permit or a final sign-off on its Alterations or would otherwise adversely affect the use of the Premises for any of the uses permitted hereunder, other than those laws which Tenant shall be required to comply with pursuant to the terms of this Lease, including, without limitation, Section 15.01, or other occupants of the Building shall otherwise be required to comply with, subject, however, to Landlord's right to contest diligently and in good faith the applicability or legality thereof. If and to the extent compliance with any Applicable Laws is required by any other tenant or occupant of the Building pursuant to any lease or occupancy agreement and failure of such other tenant or occupant to so comply would have a material adverse effect on Tenant's ability to use the Premises for the Permitted Uses or to perform Alterations in the Premises, then Landlord shall use commercially reasonable efforts to enforce the terms of such other lease or occupancy agreement to cause such tenant or occupant to comply with such lease or occupancy agreement. If Landlord's failure to remove any Building violation (including any violation with respect to the Premises which Tenant is not required to remedy under this Lease), after written notice from Tenant thereof, results in an actual delay in Tenant's ability to obtain a building permit or a final sign-off on its Alterations and, as a direct result thereof, Tenant is delayed in occupying the Premises (or a portion thereof) for the conduct of its business, Tenant shall be entitled to an abatement of Fixed Annual Rent and any payment due under Articles 32 and 49 in proportion to the portion of the Premises actually affected thereby, which abatement shall commence on the date Tenant would have been permitted to occupy the Premises (or applicable portion thereof) for the conduct of its business if such Building violation had been removed by Landlord as required under this Article 15 and continue through the date which is the earlier to occur of the date (a) such Building violation is actually removed, (b) Tenant is able to obtain such building permit or final sign-off, or (c) Tenant occupies the Premises (or the applicable portion thereof) for the conduct of its business.

ARTICLE 16
CERTIFICATE OF OCCUPANCY

16.01 Subject to Section 8.04, Tenant will at no time use or occupy the Premises in violation of the certificate of occupancy issued for the Building. The statement in this Lease of the nature of the business to be conducted by Tenant shall not be deemed to constitute a representation or guaranty by Landlord or Tenant that such use is lawful or permissible in the Premises under the certificate of occupancy for the Building.

ARTICLE 17
POSSESSION

17.01 Tenant has inspected the Premises and the Building and is fully familiar with the physical condition thereof and Tenant agrees to accept the Premises on the Commencement Date in their then "as is" condition. Subject to the provisions of Article 22, Landlord shall not be required to perform any work to make the Premises suitable for Tenant's occupancy thereof or Tenant's or such Tenant Affiliate's continued occupancy thereof, it being agreed however, that the foregoing shall not be deemed to relieve Landlord of any continuing obligations with respect to the Premises expressly set forth in this Lease. The provisions of this Article 17 are intended to constitute an "express provision to the contrary" within the meaning of Section 223(a) of the New York Real Property Law.

ARTICLE 18
QUIET ENJOYMENT

18.01 Landlord covenants that so long as this Lease is in full force and effect, Tenant may peaceably and quietly enjoy the Premises, subject to the terms, covenants and conditions of this Lease.

ARTICLE 19
RIGHT OF ENTRY

19.01 Tenant shall permit Landlord to erect, construct and maintain pipes, conduits and shafts in and through the Premises; provided, that in the case of any such installation by Landlord: (i) Landlord shall minimize any impact on Tenant's use and occupancy of the Premises and Tenant's business conducted therein, and (ii) any such pipes, conduits or shafts shall either be concealed behind, beneath or within then-existing partitioning, columns, ceilings or floors located or to be located in the Premises, or shall require a de minimis amount of space and be completely furred at points immediately adjacent to then-existing partitioning columns or ceilings located or to be located in the Premises. Landlord or its agents shall have the right, upon reasonable prior notice (which may be oral) to enter or pass through the Premises at all reasonable times, by master key and, in the event of an emergency, by reasonable force or otherwise and without notice to examine the same, and to make such repairs, alterations or additions as it may deem reasonably necessary or reasonably desirable to the Building (or any portion thereof), and to take all material into and upon the Premises that may be required therefor provided that Landlord shall use commercially reasonable efforts to minimize any impact on Tenant's use and occupancy of the Premises and Tenant's business conducted therein during such access (it being agreed, however, that Landlord shall not be required to use overtime or other premium rate labor unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis). Such entry and work shall not constitute an eviction of Tenant in whole or in part, shall not be grounds for any abatement of Rent, and shall impose no liability on Landlord by reason of inconvenience or injury to Tenant's business provided that Landlord complies with the obligations set forth herein with respect to such entry. Provided that Tenant's rights pursuant to this Lease are not diminished (other than to a de minimis extent), Landlord shall have the right at any time, without the same constituting an actual or constructive eviction, and without incurring any liability to Tenant, to change the arrangement and/or location of entrances or passageways, windows, corridors, elevators, stairs, toilets (provided the number of toilets to which Tenant has access to is not decreased unless required by Applicable Laws), or other public parts of the Building so long as Tenant's access to or the rentable square footage of the Premises is not diminished (except to a de minimis extent), and to change the designation of rooms and suites (it being agreed that the foregoing shall not be deemed to permit Landlord to relocate the Premises or any portion thereof) and the name or number by which the Building is known. Notwithstanding the foregoing to the contrary, Landlord shall not (i) designate any elevator in the Building for the exclusive use of any other tenant of the Building unless the aggregate capacity of the remaining elevators utilized by Tenant after such designation (as such elevators may have been reprogrammed and/or upgraded) shall not be diminished from the aggregate capacity of all elevators utilized by Tenant immediately preceding such exclusive designation (as determined by an elevator consultant reasonably selected by Landlord), and (ii) permanently remove any elevator from service for any reason (other than to dedicate such elevator to another tenant of the Building in accordance with the terms hereof) unless such removal is required by any Applicable Law or for any other commercially reasonable reason (other than to dedicate such elevator to another tenant of the Building) provided that doing so would not result in the elevator service to the Premises being of an aggregate capacity that is not comparable to elevator service provided in Comparable Buildings. Any dispute with respect to the immediately preceding sentence shall be resolved by expedited arbitration pursuant to Article 51.

ARTICLE 20
INDEMNITY

20.01 Tenant shall indemnify to the fullest extent permitted by law and hold harmless Landlord, all Lessors and all Mortgagees and each of their respective partners, directors, officers, shareholders, principals, agents and employees (each, a "Landlord Indemnified Party"), from and against any and all claims made by third parties against such Landlord Indemnified Party to the extent arising from or to the extent in connection with (i) any negligence or willful misconduct of Tenant or any person claiming through or under Tenant or any of their respective partners, directors, officers, agents, employees or contractors, or (ii) any accident, injury or damage occurring in, at or upon the Premises during the Term, or (iii) any accident, injury or damage occurring in the common or public areas resulting from the activities of Tenant or any of Tenant's agents, employees and/or contractors within such common or public areas; in each case together with all reasonable costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all reasonable attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim, action or proceeding results from the negligence or willful misconduct of any Landlord Indemnified Party.

20.02 Landlord shall indemnify to the fullest extent permitted by law and hold harmless Tenant, its partners, directors, officers, members, shareholders, principals, agents and employees (each, a "Tenant Indemnified Party") from and against any and all claims made by third parties against such Tenant Indemnified Party to the extent arising from or to the extent in connection with (i) any negligence or willful misconduct of Landlord or any person claiming through or under Landlord or any of their respective partners, directors, officers, agents, employees or contractors, (ii) any accident, injury or damage occurring in, at or upon the common or public areas of the Building, except if Tenant, a Tenant Indemnified Party or their agents, contractors, or employees are utilizing such common or public areas of the Building, whether or not pursuant to the terms of this Lease, or (iii) any accident, injury or damage occurring in the Premises resulting solely as a result of Landlord's access to the Premises pursuant to Article 19; in each case together with all reasonable costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all reasonable attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim, action or proceeding results from the negligence or willful misconduct of any Tenant Indemnified Party.

20.03 Notwithstanding anything to the contrary contained in this Lease, in case any claim, action or proceeding is brought against an indemnified party (whether under this Article 20 or any other indemnity provided for in this Lease), the indemnified party shall give the indemnifying party prompt written notice thereof and the indemnifying party shall resist and defend such action or proceeding on behalf of the indemnified party by counsel for the indemnifying party's insurer (if such claim is covered by insurance) or otherwise by other counsel reasonably satisfactory to the indemnified party, provided, however, that the indemnified party shall not be liable for any settlement agreed to by the indemnifying party, unless such settlement is approved in writing by the indemnified party, such approval not to be unreasonably withheld, conditioned or delayed.

20.04 Anything to the contrary contained in this Lease notwithstanding, in no event shall Landlord or Tenant be liable to the other for consequential and/or punitive damages under this Lease except as and to the extent expressly provided in Article 12.

20.05 Landlord's and Tenant's obligations under this Article 20 shall survive the expiration or earlier termination of this Lease.

ARTICLE 21
LANDLORD'S AND TENANT'S LIABILITY

21.01 Unless otherwise expressly set forth in this Lease to the contrary, if, by reason of (a) strike, (b) labor troubles, (c) governmental pre-emption in connection with a national emergency, (d) any rule, order or regulation of any governmental agency, (e) conditions of supply or demand, (f) Tenant Delay, (g) acts of God, public enemy or terrorist action, civil commotion, or fire or other casualty, or (h) any cause beyond Landlord's reasonable control (the foregoing circumstances described in this Section 21.01 being herein called "Unavoidable Delays"), Landlord shall be unable to fulfill, or is delayed in fulfilling, any of its obligations under this Lease or shall be unable to supply any service which Landlord is obligated to supply, this Lease and Tenant's obligations hereunder, including, without limitation, the payment of Rent hereunder, shall in no wise be affected, impaired or excused nor shall Landlord have any liability whatever to Tenant, nor shall the same be deemed constructive eviction (it being agreed that the inability to pay shall be a cause within Landlord's control).

21.02 Subject to Section 30.06, Landlord shall have the right, without incurring any liability to Tenant, to stop any service because of accident or emergency, or for repairs, alterations or improvements, necessary or desirable in the reasonable judgment of Landlord, until such repairs, alterations or improvements shall have been completed. In connection with any such repairs, alterations or improvements, Landlord agrees to use its commercially reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises and Tenant's business conducted therein; provided that Landlord shall not be required to perform any such work on an overtime or premium-pay basis unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis. In connection with any of the foregoing, Landlord shall not be liable to Tenant or anyone else, for any loss or damage to person, property or business; nor shall Landlord be liable for any latent defect in the Premises or the Building unless, in any such case, Landlord fails to comply with the obligations set forth herein with respect to such repairs, alterations or improvements or unless such loss or damage is the result of Landlord's negligence or willful misconduct. Neither the partners, entities or individuals comprising Landlord, nor the agents, directors, or officers or employees of any of the foregoing shall be liable for the performance of Landlord's obligations hereunder or for the satisfaction of any right or remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord. Tenant agrees to look solely to Landlord's estate and interest in the Land and the Building, or the lease of the Building or of the Land and the Building, and the Premises, for the satisfaction of any right or remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord, and in the event of any liability by Landlord, no other property or assets of Landlord or of any of the aforementioned parties shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the Premises or any other liability of Landlord to Tenant. Landlord's estate and interest in the Land and the Building, or the lease of the Building or of the Land and the Building, and the Premises shall be deemed to include rental and proceeds from sales or insurance received by Landlord.

21.03 Neither the partners, entities or individuals comprising Tenant, nor the agents, directors, or officers or employees of Tenant shall be liable for the performance of Tenant's obligations hereunder**.**

ARTICLE 22
CONDITION OF PREMISES

22.01 The parties acknowledge that Tenant has inspected the Premises and the Building and is fully familiar with the physical condition thereof and Tenant agrees to accept the Premises on the Commencement Date in their "as is" condition on such date. Tenant acknowledges and agrees that Landlord shall have no obligation to do any work in or to the Premises in order to make it suitable and ready for occupancy and use by Tenant or to make it suitable for the continued occupancy by Tenant.

ARTICLE 23
CLEANING

23.01 Tenant shall cause the Premises to be kept clean in accordance with the practices and with the cleaning contractor selected by Tenant to clean the Coach Unit.

ARTICLE 24
JURY WAIVER

24.01 Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim involving any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises or involving the right to any statutory relief or remedy. Tenant will not interpose any counterclaim of any nature in any summary proceeding (unless failure to impose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim).

ARTICLE 25
NO WAIVER, ETC.

25.01 No act or omission of Landlord or its agents shall constitute an actual or constructive eviction, unless Landlord shall have first received written notice of Tenant's claim and shall have had a reasonable opportunity to meet such claim. Unless otherwise expressly set forth in this Lease to the contrary, in the event that any payment herein provided for by Tenant to Landlord shall become overdue for a period in excess of ten (10) days, then Tenant shall pay to Landlord, as Additional Rent, from the date it was due until payment is made, interest on the overdue amount at the Interest Rate. No act or omission of Landlord or its agents shall constitute an acceptance of a surrender of the Premises, except a writing signed by Landlord. The delivery or acceptance of keys to Landlord or its agents shall not constitute a termination of this Lease or a surrender of the Premises. Acceptance by Landlord of less than the Rent herein provided shall at Landlord's option be deemed on account of the earliest Rent remaining unpaid. No endorsement on any check, or letter accompanying Rent, shall be deemed an accord and satisfaction, and such check may be cashed without prejudice to Landlord.

25.02 No waiver of any provision of this Lease by either party shall be effective, unless such waiver be in writing signed by the party to be charged. In no event shall Tenant be entitled to make, nor shall Tenant make any claim, and Tenant hereby waives any claim for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord had unreasonably withheld, delayed or conditioned its consent or approval to any request by Tenant made under a provision of this Lease except if it is finally determined by a court of competent jurisdiction that Landlord acted in bad faith in connection with such consent or approval request. Subject to the immediately preceding sentence with respect to Tenant's ability to seek money damages from a court of competent jurisdiction if Landlord acted in bad faith, any dispute as to the reasonableness of any denial or withholding of Landlord's consent or approval to any request by Tenant made under a provision of this Lease shall be resolved by expedited arbitration pursuant to Article 51 and, upon final determination in accordance therewith that Landlord has unreasonably denied or withheld its consent or approval to a request by Tenant, Landlord's consent with respect thereto shall be deemed to have been given.

25.03 Tenant shall comply with the rules and regulations annexed hereto as Exhibit C, and any reasonable modifications thereof or additions thereto of which Landlord has given Tenant reasonable prior notice (the "Rules and Regulations"). Any dispute as to the reasonableness of any such modifications or additions to the Rules and Regulations shall be resolved by expedited arbitration pursuant to Article 51. Landlord shall not be liable to Tenant for the violation of such Rules and Regulations by any other tenant; provided, however, Landlord shall enforce the Rules and Regulations against all tenants in the Building in a non-discriminatory manner (subject to the terms of any other tenant's lease). Failure of Landlord or Tenant to enforce any provision of this Lease, or any Rule or Regulation, shall not be construed as the waiver of any subsequent violation of a provision of this Lease, or any Rule or Regulation. This Lease shall not be affected by nor shall Landlord in any way be liable for the closing, darkening or bricking up of windows in the Premises, for any reason, including as the result of construction on any property of which the Premises are not a part or by Landlord's own acts; provided, however, Landlord shall not voluntarily (i.e., if not required by Applicable Laws or in connection with any required repairs or replacements to the Building) permanently close, darken or brick up the windows of the Premises and Landlord shall use commercially reasonable efforts to minimize any temporary closing, darkening or bricking up of the windows (provided that Landlord shall not be required to perform any such work on an overtime or premium-pay basis unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis). Unless required by Applicable Laws, Landlord shall not permit advertising by any third-party that is not a tenant or occupant of the Building on any scaffolding erected by Landlord on the outside of the Building.

ARTICLE 26
ADDITIONAL REMEDIES UPON TENANT DEFAULT

26.01 If this Lease is terminated because of Tenant's default hereunder beyond any applicable cure, grace or notice periods, then, in addition to Landlord's rights of re-entry, restoration, preparation for and re-rental, and anything elsewhere in this Lease to the contrary notwithstanding, Landlord shall retain its right to judgment on and collection of Tenant's obligation to make a single payment to Landlord of a sum equal to an amount by which the Rent for the period which otherwise would have constituted the unexpired portion of the Term exceeds the then fair and reasonable rental value of the Premises for the same period, both discounted to present worth (assuming a discount at a rate per annum equal to the interest rate then applicable to United States Treasury Bonds having a term which most closely approximates the period commencing on the date that this Lease is so terminated, and ending on the Expiration Date) less the aggregate amount of any monthly amounts theretofore collected by Landlord pursuant to the provisions of Section 6.01 for the same period; if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. In no event shall Tenant be entitled to a credit or repayment for re-rental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original Term.

ARTICLE 27
NOTICES

27.01 Except as otherwise expressly provided in this Lease, any bills, statements, consents, notices, demands, requests or other communications (each, a "Notice") given or required to be given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if delivered by hand, by registered or certified mail (return receipt requested) or if sent by a nationally recognized overnight courier for next business-day delivery, in each case addressed as follows:

if to Tenant:

c/o Coach, Inc.
_____
New York, New York _____
Attention: Todd Kahn

with copies to:

Coach, Inc.
_____
New York, New York _____
Attention: Mitchell L. Feinberg

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq. and Harry R. Silvera, Esq.

if to Landlord:

ERY Tenant LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: L. Jay Cross

with copies to:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Legal Department

Oxford Hudson Yards LLC
320 Park Avenue, 17thth Floor
New York, New York 10022
Attention: Dean J. Shapiro

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2 Canada
Attention: Chief Legal Counsel

or to the address posted from time to time as the
corporate head office of Oxford Properties Group
on the website www.oxfordproperties.com,
to the attention of the Chief Legal Counsel
(unless the same is not readily ascertainable or
accessible by the public in the ordinary course)

Michael, Levitt & Rubenstein LLC
60 Columbus Circle
New York, New York 10023
Attention: Bernard J. Michael, Esq.

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.

and a copy to any Mortgagee or Lessor which shall have requested same, by notice given in accordance with the provisions of this Article 27 at the address designated by such Mortgagee or Lessor,

or to such other or additional address(es) as either Landlord or Tenant may designate as its new address(es) for such purpose by Notice given to the other in accordance with the provisions of this Article 27. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney. Notices from tenant may be given by Tenant's attorney. Each Notice shall be deemed to have been given on the date such Notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no Notice was given or refusal to accept delivery, as of the date of such failure.

ARTICLE 28
WATER

28.01 Landlord shall provide, at Landlord's cost hot and cold water connections with submeters to all core lavatories and janitor closets in the Premises and the multi-tenant floors on which any portion of the Premises is located and cold water connection with submeters installed to all pantries and drinking fountains in the Premises. Tenant shall pay the amount of Landlord's cost for all domestic water used by Tenant based upon readings of the submeters installed by Landlord. Such water charges shall be deemed Additional Rent hereunder, and shall be due and payable within thirty (30) days following Tenant's receipt of Landlord's invoice(s) therefor accompanied by reasonable back-up documentation.

ARTICLE 29
INTENTIONALLY OMITTED

ARTICLE 30
HEAT, ELEVATOR, ETC.

30.01 [Heating, ventilation and air-conditioning to the Premises will be provided by connection to the equipment servicing the Coach Unit. Tenant shall arrange for such heating, ventilation and air-conditioning service to the Premises with the owner of the Coach Unit. Landlord shall provide access to the Building risers and shafts for the connection of such equipment to the Premises.][7]

30.02 Landlord shall provide elevator service serving the floors on which the Premises are located in accordance with the terms hereof. Landlord shall provide a minimum of two (2) passenger elevators from the lobby of the Building to each floor of the Premises twenty four (24) hours per day, seven (7) days per week, subject to all other applicable provisions of this Lease, and subject to Unavoidable Delays and takedowns for maintenance (subject to Section 30.06).

30.03 No bulky materials including, but not limited to, furniture, office equipment, packages, or merchandise ("Freight Items") shall be received in the Premises or Building by Tenant or removed from the Premises or Building by Tenant except on Business Days between the hours of 8:00 a.m. to 12:00 p.m. and 1:00 p.m. and 5:00 p.m., and by means of the one (1) freight elevator and the loading dock only, which Landlord will provide without charge on a first come, first served basis. If Tenant requires additional freight elevator or loading dock service at hours other than those set forth above, Landlord shall make available to Tenant, upon reasonable notice, overtime freight elevator and loading dock service at Tenant's sole cost (at Landlord's actual out-of-pocket costs for same (subject to any minimum hour union requirements). If Landlord's charge for providing overtime freight elevator and loading dock service is increased due to an increase in Landlord's actual out-of-pocket costs in providing same, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of an increase in such charge), Landlord shall provide reasonable evidence of any such increases in Landlord's actual out-of-pocket costs in providing overtime freight elevator and/or loading dock service, as applicable. If additional freight and loading dock service is requested for a weekend or for a period of time that does not immediately precede or follow the working hours of the personnel providing such overtime freight service, the minimum charge prescribed by Landlord shall be for four (4) hours. Subject to the provisions of Section 43.06, any damage done to the Building or Premises by Tenant, its employees, agents, servants, representatives and/or contractors in the course of moving any Freight Items shall be paid by Tenant within thirty (30) days after written demand by Landlord (which shall include reasonably detailed invoices for such work).

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[7] Landlord and Tenant agree that if the 23rd floor of the Building shall be part of the Premises, then the provisions of Section 35.01 and Section 35.02 below shall apply with respect to the 23rd floor only and the provisions of this Section 30.01 shall not apply with respect to the 23rd floor.

30.04 Except in the case of an emergency or due to casualty or condemnation, Tenant shall have access to the Premises 24 hours per day, 7 days per week.

30.05 Landlord shall provide Tenant with reasonable shaft space in the Building sufficient to accommodate one (1) 4-inch conduit for the purpose of Tenant running data and telecommunications wiring between and within the Premises and, if Tenant is then utilizing the Rooftop Area, extending from the Premises to the roof of the Building. Upon Tenant's written request therefor and subject to Article 8, provided that the same is then available (as reasonably determined by Landlord), Landlord shall make available to Tenant additional shaft space in the Building, utilizing a different point of entry to the Building and a different path through the Building, sufficient to accommodate the installation, at Tenant's sole cost and expense, of one (1) additional 4-inch conduit for the purpose of Tenant running data and telecommunications wiring between and within the Premises and, if Tenant is then utilizing the Rooftop Area, extending from the Premises to the roof of the Building.

30.06 If any Substantial Portion of the Premises is rendered Untenantable for a period of five (5) consecutive Business Days (or a total of ten (10) Business Days within any twelve (12) month period) after Tenant shall have notified Landlord of such Untenantability, by reason of any stoppage or interruption of any Essential Service required to be provided by Landlord under this Lease, but excluding by reason of a casualty, then for the period commencing on the day Tenant notifies Landlord that such Substantial Portion of the Premises became so Untenantable until such Substantial Portion of the Premises is no longer Untenantable, Fixed Annual Rent and any payment due under Article 32 and Article 49 shall be proportionately abated with respect only to such Substantial Portion; provided, however, if any such stoppage or interruption of an Essential Service results by reason of Unavoidable Delay, the reference herein to five (5) consecutive Business Days shall be deemed to be eight (8) consecutive Business Days. "Untenantable" means that Tenant shall be unable to use or access the Premises or the applicable portion thereof for the conduct of Tenant's business in the manner in which such business is ordinarily conducted, and shall not be using the Premises or the applicable portion thereof other than to the limited extent of Tenant's security personnel for the preservation of Tenant's property, Tenant's insurance adjusters, and/or a minimal number of Tenant's employees for file retrieval, planning of temporary relocation and other disaster recovery functions. "Essential Service" shall mean (a) heating, ventilation and air-conditioning, (b) electrical service, (c) elevator service, (d) water and sewer, and (e) Supplemental Condenser Water (as hereinafter defined) or any other condenser water that Landlord is required to provide to Tenant hereunder. "Substantial Portion" shall mean any portion of the Premises consisting of five thousand (5,000) or more contiguous rentable square feet, or such reasonably smaller area if the Untenantability of such area has a materially adverse impact on Tenant's ability to conduct its ordinary course of business in the Premises.

30.07 Subject to casualty, condemnation, Unavoidable Delays and the other provisions of this Lease, Tenant shall have the non-exclusive right to use, in common with others, the public and common areas of the Building, to the extent required for access to the Premises or use of the Premises for the Permitted Uses, including, without limitation, the Building's lobby, exterior plaza areas, loading docks, elevators, entrances, and sidewalks to the extent any or all of the foregoing are designated by Landlord, as the case may be, for the common use of tenants and others, stairways (subject to Article 51), and restrooms (provided however that restrooms located on full floors demised under this Lease shall be part of the Premises). Landlord shall operate and maintain the public and common areas of the Building and all Building Systems serving such areas and the Premises, all in a manner consistent with the standards maintained in other Comparable Buildings of a similar quality.

30.08 Landlord will use commercially reasonable efforts to permit Tenant, at no out-of-pocket cost to Landlord, to utilize the same technology utilized by Landlord in any security system utilized by Landlord from time to time in the lobby of the Building so that Tenant may issue to its employees a single card that will permit access through the lobby and to the Premises; provided, however, that nothing contained herein shall be construed to permit Tenant to control or monitor or tie in to Landlord's system (except that Tenant, at Tenant's sole cost and expense, shall be permitted to interface with Landlord's system solely to the extent required to monitor the access of its own personnel through the lobby). Nothing contained herein shall prevent Landlord, without any liability to Tenant, from changing from time-to-time the technology utilized by Landlord in connection with the foregoing**.**

ARTICLE 31
INTENTIONALLY OMITTED

ARTICLE 32
TAX ESCALATION

32.01 Tenant covenants to pay, before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, as Additional Rent, all Real Estate Taxes accruing during the Term in respect of the Premises.

(a) For the purpose of this Lease, the following definitions shall apply:

(i) The term "Real Estate Taxes" shall mean the total of all taxes and special or other assessments levied, assessed or imposed at any time by any governmental authority upon or against the Premises, including, without limitation, any tax or assessment levied, assessed or imposed at any time by any governmental authority in connection with the receipt of income or rents from said Premises to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments, or additions or increases thereof, upon or against said Premises and any business improvement district assessment payable by or with respect to the Premises. Without duplication, the term "Real Estate Taxes" shall also include any payments in lieu of taxes agreement or Uniform Tax Exemption Policy ("PILOT Agreement") made to any governmental authority having jurisdiction over the Premises which are specifically applicable to the Premises pursuant to any PILOT Agreement entered into with such governmental authority. If, due to a future change in the method of taxation or in the taxing authority, or for any other reason, a franchise, income, transit, profit or other tax or governmental imposition, however designated, shall be levied against Landlord in substitution in whole or in part for the Real Estate Taxes, or in lieu of additions to or increases of said Real Estate Taxes, then such franchise, income, transit, profit or other tax or governmental imposition shall be deemed to be included within the definition of "Real Estate Taxes" for the purposes hereof.

(ii) The term "Tax Year" shall mean each period of twelve (12) months, commencing on the first day of July of each such period, 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 duly adopted as the fiscal year for real estate tax purposes of the City of New York.

32.02 If, after Tenant shall have made a payment of Additional Rent under Section 32.01, Landlord shall receive a refund of any portion of the Real Estate Taxes payable for any Tax Year on which such payment of Additional Rent shall have been based, as a result of a reduction of such Real Estate Taxes by final determination of legal proceedings, settlement or otherwise, Landlord shall within thirty (30) days after receiving the refund pay to Tenant an equitable share (based on the Real Estate Taxes paid by Tenant with respect to which the refund was received) of the refund. Tenant shall have the right, at Tenant's sole cost and expense, to bring any application or proceeding seeking a reduction in Real Estate Taxes or assessed valuation. The provisions of this Section 32.02 shall survive the expiration or sooner termination of the Term of this Lease.

32.03 In no event shall the Fixed Annual Rent under this Lease be reduced by virtue of this Article 32.

32.04 Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default), (i) if Tenant shall not already paid a proportionate share of said Additional Rent for the Tax Year during which such expiration or termination occurs, then the same shall immediately become due and payable by Tenant to Landlord and (ii) if Tenant shall have already paid said Additional Rent for Real Estate Taxes for a period extending beyond the date of such expiration or termination of this Lease, then Tenant shall be entitled to a proportionate refund thereof from Landlord within thirty (30) days of such expiration or termination. If Landlord is entitled to a payment of Additional Rent pursuant to clause (i) above, then the proportionate share shall be based upon the length of time that this Lease shall have been in existence during such Tax Year and if Tenant shall be entitled to a refund of Additional Rent pursuant to clause (ii) above, then the proportionate share shall be based upon the length of time that his Lease shall not be in existence during such Tax Year. Landlord shall promptly cause statements of said Additional Rent for that Tax Year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments of amounts then owing. The provisions of this Section 32.04 shall survive the expiration or sooner termination of the Term of this Lease.

ARTICLE 33
RENT CONTROL

33.01 In the event the Fixed Annual Rent or Additional Rent or any part thereof provided to be paid by Tenant under the provisions of this Lease during the Term shall become uncollectible or shall be reduced or required to be reduced or refunded by virtue of any Federal, State, County or City law, order or regulation, or by any direction of a public officer or body pursuant to law, or the orders, rules, code or regulations of any organization or entity formed pursuant to law, whether such organization or entity be public or private (collectively, "Rent Law"), Tenant shall cooperate with Landlord at Landlord's sole cost and expense to permit Landlord to collect the maximum rents which may be legally permissible from time to time during the effective period of such Rent Law (but not in excess of the amounts reserved therefor under this Lease). If the effective period of such Rent Law terminates during the Term, Tenant shall pay to Landlord, to the extent permitted by the Rent Law, an amount equal to (i) the Fixed Annual Rent and Additional Rent which would have been paid pursuant to this Lease but for such Rent Law, less (ii) the Fixed Annual Rent and Additional Rent paid by Tenant to Landlord during the effective period of such Rent Law.

ARTICLE 34
SUPPLIES

34.01 Landlord shall have the right to exclude from the Building any one or more persons, firms, or corporations utilized by Tenant for purposes of furnishing laundry, linens, towels, drinking water, water coolers, ice and other similar supplies and services to the Premises if Landlord shall have had an unfavorable experience with such person, firm or corporation. Landlord may fix, in its reasonable discretion, from time to time, the hours during which and the regulations under which such supplies and services are to be furnished.

34.02 Landlord shall have the right to exclude from the Building any one or more persons, firms or corporations utilized by Tenant for purposes of selling, delivering or furnishing any food or beverages to the Premises or elsewhere in the Building if Landlord shall have had an unfavorable experience with such person, firm or corporation. It is understood, however, that Tenant or its regular office employees may personally bring food or beverages into the Building for consumption within the Premises by the said employees, but not for resale or for consumption by any other tenant. Landlord may fix in its reasonable discretion from time to time the hours during which, and the regulations under which, food and beverages may be brought into the Building by Tenant or its regular employees.

34.03 Notwithstanding the foregoing provisions of this Article 34, in no event shall Landlord have the right to exclude any of the service providers listed above in this Article 34 if Tenant (or its affiliate) who is the owner of the Coach Unit shall be permitted to use such service provider for the provisions of such services in the Coach Unit.

ARTICLE 35
AIR CONDITIONING

35.01 [Subject to the provisions of this Article 35 and all other applicable provisions of this Lease, Landlord shall supply air-conditioning service to the Premises through the Building's central air-conditioning facilities (the "Building HVAC System") during HVAC Periods (and during non-HVAC Periods if requested by Tenant in accordance with the terms hereof) pursuant to the specifications detailed on Exhibit F annexed hereto. Subject to Section 30.06, Landlord reserves the right to suspend operation of the Building HVAC System at any time that Landlord, in its reasonable judgment, deems it necessary to do so for reasons such as accidents, emergencies or any situation arising in the Premises or within the Building which has an adverse effect, either directly or indirectly, on the operation of the Building HVAC System, including without limitation, reasons relating to the making of repairs, alterations or improvements in the Premises or the Building, and Tenant agrees that any such suspension in the operation of the Building HVAC System may continue until such time as the reason causing such suspension has been remedied (provided that Landlord shall diligently repair and remedy such suspension) and that Landlord shall not be held responsible or be subject to any claim by Tenant due to such suspension. Subject to Section 30.06, Tenant further agrees that Landlord shall have no responsibility or liability to Tenant if operation of the Building HVAC System is prevented by strikes or accidents or any cause beyond Landlord's reasonable control, or by the orders or regulations of any federal, state, county or municipal authority or by failure of the equipment or electric current, steam and/or water or other required power source.

35.02 In the event that Tenant shall require air conditioning service other than during HVAC Periods, Landlord shall furnish such after hours service through the Building HVAC System provided that written notice is given to Landlord by Tenant at least five (5) hours prior to the time when such service is needed by Tenant. Tenant shall reimburse Landlord, as Additional Rent, within thirty (30) days after receipt of an invoice from Landlord evidencing the same, for the provision by Landlord of non-HVAC Period air-conditioning service at Landlord's then Actual AC Cost (which current cost is $_____ per hour) and which Actual AC Cost shall only be increased from time to time by Landlord's actual increased out-of-pocket costs in connection therewith). For purposes hereof, the term "Actual AC Cost" shall mean the actual out-of-pocket incremental extra costs to Landlord to provide non-HVAC Period air conditioning service without markup for profit or overhead. If Landlord's Actual AC Cost is increased, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of any such increase), Landlord shall provide reasonable evidence of any such increases in Landlord's Actual AC Costs. The provision to Tenant of non-HVAC Period air-conditioning service shall be subject to any minimum hour union requirements in effect from time to time, which minimum requirements call for a minimum block of four (4) hours, unless such non-HVAC Period air-conditioning service is required for a period starting immediately after an HVAC Period (*i.e.,* starting at 6:00 pm on a Business Day). If more than one tenant served by the same air conditioning zone as Tenant requests non-HVAC Period air conditioning service through such air conditioning zone during any non-HVAC Periods, the charge to Tenant shall be adjusted pro rata based on the period of time each tenant, including Tenant, shall utilize such air conditioning zone and on the rentable area of the Building leased by each such tenant, including Tenant, within such air conditioning zone.][8]

[8] As noted above in footnote 1, Section 35.01 and Section 35.02 shall only apply with respect to the 23rd floor.

35.03 (a) Subject to the provisions of this Section 35.03, Landlord shall make available to Tenant or reserve for Tenant's use up to 75 tons of condenser water ("Supplemental Condenser Water") in connection with the operation by Tenant of supplemental air-conditioning equipment and units in any portion of the Premises. Subject to Unavoidable Delays and any provision of this Lease relating to stoppage of services and Landlord's inability to perform, Landlord shall supply Supplemental Condenser Water to the Premises on a twenty-four (24) hour, 365 day basis. Tenant must provide its own independent circulating pump, properly sized and balanced for any supplemental air-conditioning units in the Premises. Tenant may elect to have Landlord supply or reserve such Supplemental Condenser Water by notice (a "Supplemental Condenser Water Notice") given to Landlord on or before the date which is the eighteen (18) month anniversary of the date hereof (the "CW Outside Date"), which notice shall set forth the tonnage of Supplemental Condenser Water requested by Tenant, not to exceed 75 tons. Tenant shall be deemed to have elected to have Landlord supply and reserve only such Supplemental Condenser Water being reserved for the Premises as of the date hereof if Tenant fails to give to Landlord a Supplemental Condenser Water Notice on or before the CW Outside Date. If Tenant gives a Supplemental Condenser Water Notice on or before the CW Outside Date requiring Landlord to supply and/or reserve less than the 75 tons detailed above, then in any such event Landlord shall have no obligation to reserve the unused or unreserved portion of such Supplemental Condenser Water for Tenant's future use; provided, that if Tenant thereafter requires such Supplemental Condenser Water, Landlord shall provide such Supplemental Condenser Water to Tenant to the extent such Supplemental Condenser Water is available after taking into account reasonably appropriate reserves to serve the current and anticipated future needs of Landlord and the other tenants of the Building as reasonably determined by Landlord.

(b) Commencing as of (i) the Commencement Date with respect to any connected load of condenser water then being utilized by Tenant in the Premises, and (ii) the date upon which Tenant gives to Landlord Tenant's Supplemental Condenser Water Notice with respect to any condenser water in excess of that described in clause (i), Tenant shall pay to Landlord an annual charge of $_____ per ton for all condenser water being used or reserved by Tenant (the "Annual Condenser Water Charge"), plus sales tax, if applicable, subject to increase as provided for herein. Except as otherwise provided for herein, all sums payable under this Article 35 shall be deemed to be Additional Rent and paid by Tenant within thirty (30) days after the issuance of a statement therefor. The Annual Condenser Water Charge shall be adjusted to reflect any actual out-of-pocket increases in Landlord's cost to provide condenser water. If the Annual Condenser Water Charge is increased due to an increase in Landlord's actual out-of-pocket costs in providing condenser water to Tenant hereunder, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of an increase in the Annual Condenser Water Charge), Landlord shall provide reasonable evidence of any such increases in Landlord's actual out-of-pocket costs in providing condenser water.

ARTICLE 36
SHORING

36.01 Tenant shall permit any person authorized to make an excavation on land adjacent to the Building to do any work within the Premises necessary to preserve the wall of the Building from injury or damage, and Tenant shall have no claim against Landlord for damages or abatement of rent by reason thereof.

ARTICLE 37
EFFECT OF CONVEYANCE, ETC.

37.01 If the Building shall be sold, transferred or leased, or the lease thereof transferred or sold, Landlord shall be relieved of all future obligations and liabilities hereunder and the purchaser, transferee or tenant of the Building shall be deemed to have assumed and agreed to perform all such obligations and liabilities of Landlord hereunder. In the event of such sale, transfer or lease, Landlord shall also be relieved of all existing obligations and liabilities hereunder, provided that the purchaser, transferee or tenant of the Building assumes in writing such obligations and liabilities and Tenant receives notice (from Landlord or otherwise) of such assumption.

ARTICLE 38
RIGHTS OF SUCCESSORS AND ASSIGNS

38.01 This Lease shall bind and inure to the benefit of the heirs, executors, administrators, successors, and, except as otherwise provided herein, the assigns of the parties hereto. If any provision of any Article of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of that Article, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of said Article and of this Lease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 39
CAPTIONS

39.01 The captions herein are inserted only for convenience, and are in no way to be construed as a part of this Lease or as a limitation of the scope of any provision of this Lease.

ARTICLE 40
BROKERS

40.01 Tenant covenants, represents and warrants that Tenant has had no dealings or negotiations with any broker or agent in connection with the consummation of this Lease other than CBRE (the "Broker") and Tenant covenants and agrees to defend, hold harmless and indemnify Landlord from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed through Tenant by any broker or agent with respect to this Lease or the negotiation thereof (other than the Broker). Landlord covenants, represents and warrants that Landlord has had no dealings or negotiations with any broker or agent in connection with the consummation of this Lease other than the Broker and Landlord covenants and agrees to defend, hold harmless and indemnify Tenant from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed through Landlord by any broker or agent with respect to this Lease or the negotiation thereof (including the Broker). Landlord shall pay the Broker a commission pursuant to a separate agreement with said Broker.

ARTICLE 41
ELECTRICITY

41.01 Except as otherwise set forth herein to the contrary, Landlord and Tenant acknowledge and agree that electric service shall be supplied to the Premises on a direct metered basis in accordance with the provisions of this Article 41. Electricity and electric service, as used herein, shall mean any element affecting the generation, transmission, and/or distribution or redistribution of electricity, including but not limited to services which facilitate the distribution of service. Landlord shall make electricity available during the Term at the combined electrical closets servicing the Premises for all purposes with an average capacity of six (6) watts demand load per usable square foot of the Premises (exclusive of electricity required for the operation of the Building HVAC System serving the Premises), which shall be distributed by Tenant throughout the Premises at its sole cost and expense.

41.02 (a) Tenant shall pay, as and when due, directly to the utility company supplying electricity to the Premises or the applicable portion thereof the amounts due for electric current consumed by Tenant as indicated by meters measuring Tenant's consumption thereof.

(b) If electricity can no longer be provided to the Premises on a direct metered basis, Landlord shall provide redistributed electricity to the Premises (or the applicable portions thereof) on a submetered basis and, in such event, Tenant agrees that the charges for such redistributed electricity shall be computed in the manner hereinafter described, to wit, a sum equal to the product of (i) Landlord's actual out-of-pocket cost for such electricity ("Landlord's Cost").

41.03 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 requirements, except to the extent caused by the negligence or willful misconduct of Landlord. 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 wiring installation subject to Landlord's obligation to provide the capacity set forth in Section 41.01. Any riser or risers to supply Tenant's electrical requirements, upon written request of Tenant, will be installed by Landlord, at the sole cost and expense of Tenant, if, in Landlord's reasonable judgment, the same are reasonably necessary and will not cause permanent damage or injury to the Building or the 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. 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.

ARTICLE 42
LEASE SUBMISSION

42.01 Landlord and Tenant agree that this Lease is submitted to Tenant on the understanding that it shall not be considered an offer and shall not bind Landlord or Tenant in any way unless and until (i) Tenant has duly executed and delivered duplicate originals thereof to Landlord and (ii) Landlord has executed and delivered one of said originals to Tenant.

ARTICLE 43
INSURANCE

43.01 Tenant shall not violate, or permit the violation of, any condition imposed by the standard property insurance policy then issued for office buildings in the Borough of Manhattan, City of New York, or cause or permit any action or condition that would invalidate or conflict with Landlord's insurance policies or any insurance policies maintained by the Condominium, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises which would subject Landlord to any liability or responsibility for personal injury or death or property damage, or which would increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect (unless Tenant pays the resulting premium as hereinafter provided for) or which would result in insurance companies of good standing refusing to insure the Building or any of such property in amounts reasonably satisfactory to Landlord; it being understood and agreed that the mere occupancy and operation of the Premises for the Primary Use (as opposed to the particular manner of use of the Premises) in accordance with the provisions of this Lease will not increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect.

43.02 Tenant covenants to include the Premises in all insurance coverages required to be provided by Tenant with respect to the balance of space occupied by Tenant within the Building (but in all events the types and at the levels at least equivalent to the types and levels required of tenants and occupants of the Building pursuant to the Declaration), at Tenant's sole cost and expense.

43.03 All such policies shall be issued by companies of recognized responsibility permitted to do business within New York State and reasonably approved by Landlord and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A- VIII or better or the then equivalent of such rating (it being agreed that Hospitals Insurance Co. shall be deemed an acceptable insurance company for purposes hereof), and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Landlord and any additional insureds are given at least thirty (30) days prior written notice of such cancellation or modification, or with respect to non-payment of premiums, at least ten (10) days prior written notice of such cancellation or modification.

43.04 Prior to the time such insurance is first required to be carried by Tenant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Tenant shall deliver to Landlord either duplicate originals of the aforesaid policies or, with respect to liability coverage, a current version of the Acord 25 certificate and, with respect to property insurance, a 2003 Acord 28 certificate, each evidencing the insurance required hereunder (the 2006 Acord 28 and the 2006 Acord 25 both being unacceptable to Landlord), together with evidence of payment for the policy. If Tenant delivers certificates as aforesaid Tenant, upon reasonable prior notice from Landlord, shall make available to Landlord, at the Premises, duplicate originals of such policies from which Landlord may make copies thereof, at Landlord's cost. Subject to Article 5, Tenant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Landlord to exercise any or all of the remedies as provided in this Lease in the event of Tenant's default. In addition, in the event Tenant fails to provide and keep in force the insurance required by this Lease, at the times and for the durations specified in this Lease, Landlord shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Tenant shall repay Landlord within five (5) days after demand by Landlord (accompanied by reasonable supporting documentation), as Additional Rent, all sums so paid by Landlord and any costs or expenses incurred by Landlord in connection therewith without prejudice to any other rights and remedies of Landlord under this Lease.

43.05 Landlord and Tenant shall each endeavor to secure an appropriate clause in, or an endorsement upon, each "all-risk" insurance policy obtained by it and covering property as stated in Section 43.02(b), pursuant to which the respective insurance companies waive subrogation against each other and any other parties, if agreed to in writing prior to any damage or destruction. The waiver of subrogation or permission for waiver of any claim hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Tenant, shall also extend to all other persons and entities occupying or using the Premises in accordance with the terms of this Lease. If and to the extent that such waiver or permission can be obtained only upon payment of an additional charge then, except as provided in the following paragraph, the party benefiting from the waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission.

43.06 Subject to the foregoing provisions of this Article 43, and insofar as may be permitted by the terms of the insurance policies carried by it, each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty (including rental value or business interruption, as the case may be) occurring during the Term of this Lease.

43.07 If, by reason of a failure of Tenant to comply with the provisions of this Lease, the rate of fire insurance with extended coverage on the Building or equipment or other property of Landlord shall be higher than it otherwise would be, Tenant shall reimburse Landlord, on demand, for that part of the premiums for fire insurance and extended coverage paid by Landlord because of such failure on the part of Tenant.

43.08 Landlord may, from time to time, require that the amount of the insurance to be provided and maintained by Tenant hereunder be increased so that the amount thereof adequately protects Landlord's interest, but in no event in excess of the amount that would be required of other tenants in Comparable Buildings.

43.09 A schedule or make up of rates for the Building or the Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for fire insurance and extended coverage for the premises concerned, shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate with extended coverage then applicable to such premises.

43.10 Each policy evidencing the insurance to be carried by Tenant under this Lease shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Landlord, and that any coverage carried by Landlord shall be excess insurance.

43.11 Landlord shall maintain in respect of the Building, at all times during the Term, fire and casualty insurance covering the Building and Landlord's property in amounts of coverage required by any Mortgagee, or, if there is no Mortgagee, then in amounts comparable to the amounts carried by prudent landlords of Comparable Buildings.

ARTICLE 44
SIGNAGE

44.01 Tenant shall have the right, at its sole cost and expense, to install identification signage within the elevator vestibule and corridor of each full floor of the Premises. With respect to any multi-tenant floors on which the Premises are located, Tenant shall have the right, at Tenant's sole cost and expense, to install identification signage on the entry doors to such portion of the Premises and to include Tenant's name on any directory maintained by Landlord for such floor.

ARTICLE 45
RESERVED

ARTICLE 46
CONDOMINIUM STRUCTURE

46.01 It is expressly understood and agreed that the Premises are a portion of the Tower C Condominium (the "Condominium") which was established pursuant to that certain Declaration of Condominium, dated _____, and recorded _____, in the Office of the Register of the City of New York, County of New York (the "Register's Office"), as CRFN No. _____ (such declaration, together with the by-laws attached thereto, as such declaration and by-laws have been and may hereafter be amended from time to time, is called the "Declaration"). Tenant acknowledges that Tenant has received a copy of the Declaration and has had the opportunity to review same. Tenant shall be bound by all of the terms contained in the Declaration which pertain to an occupant of the Condominium. The board of managers of the Condominium (the "Board") shall have the power to enforce against Tenant (and each and every assignee or subtenant of Tenant) the terms of the Declaration if the actions of Tenant (or such assignee or subtenant) are in breach of the Declaration to the extent that the same would entitle the Board to enforce the terms of the Declaration against Landlord. Tenant owns fee title to "Office Unit 1" (as defined in the Condominium Documents) (herein, the "Coach Unit").

46.02 Landlord shall cause the Board to (i) furnish any service, (ii) make any repairs or restorations, (iii) comply with any laws or requirements of any governmental authorities, (iv) provide any insurance with respect to the Building or the improvements therein or (v) take any other action, in each case if and to the extent that the Board is obligated to furnish, make, comply with, provide or take the same under the Declaration. In all such instances, all references in this Lease to Landlord performing such obligation shall mean that Landlord shall cause the Board to perform such obligation. Performance by the Board under the Declaration shall be deemed and accepted by Tenant as performance by Landlord under this Lease. Landlord shall be liable to Tenant for any failure in performance resulting from the failure in performance by the Board.

ARTICLE 47
MISCELLANEOUS

47.01 This Lease represents the entire understanding between the parties with regard to the matters addressed herein and may only be modified by written agreement executed by all parties hereto. All prior understandings or representations between the parties hereto, oral or written, with regard to the matters addressed herein are hereby merged herein. Tenant acknowledges that except as expressly provided in this Lease neither Landlord nor any representative or agent of Landlord has made any representation or warranty, express or implied, as to the physical condition, state of repair, layout, footage or use of the Premises or any matter or thing affecting or relating to the Premises except as specifically set forth in this Lease. Tenant has not been induced by and has not relied upon any statement, representation or agreement, whether express or implied, not specifically set forth in this Lease. Landlord shall not be liable or bound in any manner by any oral or written statement, broker's "set-up", representation, agreement or information pertaining to the Premises, the Building or this Lease furnished by any real estate broker, agent, servant, employee or other person, unless specifically set forth herein, and no rights are or shall be acquired by Tenant by implication or otherwise unless expressly set forth herein. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted.

47.02 If Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust (a "REIT"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "Service Provider"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against any charge for such service made by Landlord to Tenant under this Lease, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

47.03 Tenant shall not permit the Premises, or any portion thereof, to be used or occupied by or for the benefit of any person or entity that the Office of Foreign Assets Control of the United States Department of the Treasury has listed on its list of Specially Designated Nationals and Blocked Persons (or is listed on any replacement or similar list in the future).

47.04 [As a material inducement to Landlord to enter into this Lease, Tenant shall deliver to Landlord simultaneously with the execution of this Lease a guaranty of Tenant's obligations under this Lease made by Coach, Inc., a Maryland corporation, in the form attached hereto as Exhibit D.][9]

[9] Guaranty to be provided by Coach, Inc. in the event this Lease is to be entered into by a tenant other than Coach, Inc. in accordance with the terms of the Option Agreement.

ARTICLE 48
RENEWAL OPTIONS

48.01 (a) For purposes hereof, the following terms shall have the following meanings:

"First Extension Option" shall mean Tenant's right to extend the Term of this Lease with respect to the Extension Premises for an additional term (the "First Extension Term") of ten (10) years commencing on the day immediately following the Expiration Date of the initial Term of this Lease (the "Commencement Date of the First Extension Term") and ending on the last day of the month in which occurs the ten (10) year anniversary of the Expiration Date of the initial term of this Lease.

"Second Extension Option" shall mean Tenant's right to extend the term of this Lease with respect to the Extension Premises for an additional term (the "Second Extension Term") of ten (10) years (but only if Tenant has exercised the First Extension Option) commencing on the day immediately following the Expiration Date of the First Extension Term (the "Commencement Date of the Second Extension Term") and ending on the last day of the month in which occurs the ten (10) year anniversary of the Expiration Date of the First Extension Term.

"Extension Term" shall mean the First Extension Term or the Second Extension Term, as the case may be.

"Extension Premises" shall mean either (i) the entire Premises demised by this Lease as of the day immediately preceding the Applicable Commencement Date or (ii) one (1) or more full floors of the Premises contiguous to the condominium unit owned by Tenant or Tenant's affiliate (and in the case of this clause "(ii)", may also include all (but not less than all) of the space then leased by Tenant on any floor of the Building on which Tenant does not then lease such full floor), in either case, as designated by Tenant in an Extension Notice. If Tenant gives an Extension Notice that does not specify the Extension Premises, Tenant will be deemed to have irrevocably elected to designate as the Extension Premises the entire Premises demised by this Lease as of the day immediately preceding the Applicable Commencement Date.

"Extension Notice" shall mean a written notice given by Tenant to Landlord electing to extend the Term of this Lease for the First Extension Term, the Second Extension Term, the Third Extension Term or the Fourth Extension Term, as the case may be.

"Applicable Commencement Date" shall mean the Commencement Date of the First Extension Term, the Commencement Date of the Second Extension Term, the Commencement Date of the Third Extension Term or the Commencement Date of the Fourth Extension Term, as applicable.

"Applicable Expiration Date" shall mean the Expiration Date of the initial term of this Lease, the Expiration Date of the First Extension Term, the Expiration Date of the Second Extension Term, the Expiration Date of the Third Extension Term or the Expiration Date of the Fourth Extension Term, as applicable.

(b) Subject to and in accordance with the provisions of this Article 48, Tenant shall have the right to exercise each applicable Extension Option provided that no monetary or material non-monetary default after notice and the expiration of any applicable cure period has occurred and is continuing at the time Tenant gives the Extension Notice, and this Lease is in full force and effect upon the date immediately preceding the Applicable Commencement Date. Subject to the provisions of this Article 48, the Extension Term shall commence on the Applicable Commencement Date and shall expire on the Applicable Expiration Date, unless the Extension Term shall sooner end pursuant to any of the terms, covenants or conditions of this Lease or pursuant to Applicable Law. Tenant may exercise the Extension Option by giving Landlord an Extension Notice no sooner than the date that is two (2) years prior to the Applicable Commencement Date and no later than the date that is eighteen (18) months prior to the Applicable Commencement Date, as to which date time is of the essence, and upon the giving of such notice, subject to the provisions of this Article 48, the Term shall be extended for the Extension Term with respect to the Extension Premises without execution or delivery of any other or further document, with the same force and effect as if the Extension Term had originally been included in the Term. All of the terms, covenants and conditions of this Lease shall continue in full force and effect during the Extension Term with respect to the Extension Premises, including items of Additional Rent and escalation which shall remain payable on the terms herein set forth (provided, however, that Tenant shall have no further right to extend the term of this Lease beyond the Second Extension Term for any reason, it being agreed, however, that if the Extension Premises shall be less than the entire Premises, then (i) Tenant shall be required to close any open floor slabs (if any) between portions of the Premises and remove any internal staircases within the Premises connecting multiple floors of the Premises (notwithstanding anything to the contrary contained in this Lease with respect to the closing of such floor slabs or the removal of internal staircases), and (ii) Tenant shall deliver the portions of the Premises not included in the Extension Premises to Landlord on or before the Applicable Expiration Date in the condition set forth in Article 12.

(c) Subject to Section 48.01(b), the Extension Term shall be upon all of the terms and conditions set forth in this Lease, except that:

(i) the Fixed Annual Rent shall be as determined pursuant to the provisions of Section 48.02,

(ii) Tenant shall accept the Extension Premises in its "as is" condition at the commencement of the Extension Term, and Landlord shall not be required to perform any work, to pay any work allowance or any other amount or to render any services to make the Extension Premises ready for Tenant's use and occupancy (other than Landlord's continuing obligations to perform maintenance and repairs and to provide services specifically set forth in this Lease) or to provide any abatement of Fixed Annual Rent or Additional Rent (other than any abatement rights specifically provided for in this Lease (e.g., abatement rights in the event of a casualty), in each case with respect to the Extension Term, and

(iii) Tenant shall have no option to extend or renew this Lease beyond the expiration of the Second Extension Term.

48.02 (a) The Fixed Annual Rent payable by Tenant for the Extension Premises during the Extension Term shall be an amount equal to ninety-five percent (95%) of the applicable Renewal FMRV (as hereinafter defined) in the case of the First Extension Term and the Second Extension Term. The Renewal FMRV shall be determined as follows:

(i) If Tenant exercises the Extension Option, twelve (12) months prior to the Applicable Commencement Date, Landlord and Tenant shall commence negotiations in good faith to attempt to agree upon the Renewal FMRV. If Landlord and Tenant cannot reach agreement by seven (7) months before the Applicable Commencement Date, Landlord and Tenant shall, no later than six (6) months before the Applicable Commencement Date, each select a reputable, qualified, independent, licensed real estate broker with at least twenty (20) years of experience in office leasing in midtown Manhattan, having an office in New York County and familiar with the rentals then being charged in midtown Manhattan (such brokers are referred to, respectively, as "Landlord's Broker" and "Tenant's Broker") who shall confer promptly after their selection by Landlord and Tenant and shall exercise good faith efforts to attempt to agree upon the Renewal FMRV. If Landlord's Broker and Tenant's Broker cannot reach agreement by four (4) months prior to the Applicable Commencement Date, then, within twenty (20) days thereafter, they shall designate a third reputable, qualified, independent, licensed real estate broker with at least twenty (20) years of experience in office leasing in midtown Manhattan, having an office in New York County and familiar with the rentals then being charged in the Building and in Comparable Buildings (the "Independent Broker"). Upon failure of Landlord's Broker and Tenant's Broker timely to agree upon the designation of the Independent Broker, then the Independent Broker shall be appointed in accordance with the rules of the AAA, or the successor thereto, within ten (10) days thereafter. Within ten (10) days after such appointment, Landlord's Broker and Tenant's Broker shall each submit a letter to the Independent Broker, with a copy to Landlord and Tenant, setting forth such broker's estimate of the Renewal FMRV and the rationale used in determining it (respectively, "Landlord's Broker's Letter" and "Tenant's Broker's Letter"). If the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter differ by three (3%) percent per annum or less, then the Renewal FMRV shall not be determined by the Independent Broker and the Renewal FMRV shall be the average of the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter.

(ii) If the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter differ by more than three (3%) percent per annum, then the Independent Broker shall consider such evidence as Landlord and/or Tenant may submit, conduct such investigations and hearings as he or she may deem appropriate and shall, within sixty (60) days after the date of his or her appointment, choose either the estimate set forth in Landlord's Broker's Letter or the estimate set forth in Tenant's Broker's Letter to be the Renewal FMRV and such choice shall be binding upon Landlord and Tenant. The fees and expenses of the Independent Broker shall be shared equally by Landlord and Tenant and Landlord and Tenant shall each pay the fees and expenses of its respective appraiser.

(b) If the Extension Term commences prior to a determination of the Fixed Annual Rent for such Extension Term as herein provided, then the amount to be paid by Tenant on account of Fixed Annual Rent until such determination has been made shall be the estimate set forth in Landlord's Broker's Letter. After the Fixed Annual Rent during the Extension Term has been determined as aforesaid, any amounts theretofore paid by Tenant to Landlord on account of Fixed Annual Rent in excess of the amount of Fixed Annual Rent as finally determined shall be credited by Landlord with interest at the Interest Rate (calculated from the date Tenant made such overpayment until such overpayment is credited and/or paid by Landlord) against the next ensuing monthly Fixed Annual Rent payable by Tenant to Landlord.

(c) Promptly after the Fixed Annual Rent has been determined, Landlord and Tenant shall execute and deliver an agreement setting forth the Fixed Annual Rent for the Extension Term, as finally determined, provided that the failure of the parties to do so shall not affect their respective rights and obligations hereunder.

(d) For purposes of this Article 48, the determination of "Renewal FMRV" shall mean the then fair market rent for the Extension Premises that an unaffiliated third party would be willing to pay to Landlord as of the Extension Term Notice Date for a term comparable to the Extension Term on all the terms and conditions which the Extension Premises will be leased to Tenant pursuant to this Article 48, each party acting prudently and under no compulsion to lease, and taking into account the terms set forth in Section 48.01 and all other then relevant factors, whether favorable to Landlord or Tenant. Landlord and Tenant agree that notwithstanding the foregoing, the particular value to Tenant of its own leasehold improvements shall not be taken into account as a relevant factor.

Notwithstanding anything to the contrary contained in this Article 48, if Tenant shall exercise Tenant's Extension Option, Landlord shall have the right, in its sole discretion, to waive the conditions to the effectiveness of Tenant's exercise of Tenant's Extension Option set forth in Section 48.01 without thereby waiving any default by Tenant, in which event, (i) the Term shall be extended without execution or delivery of any other or further document in accordance with the provisions of this Article 48 with the same force and effect as if the Extension Term had originally been included in the term of this Lease, and (ii) Landlord shall be entitled to all of the remedies provided by this Lease and at law with respect to any such default by Tenant.

ARTICLE 49
OPERATING EXPENSE ESCALATION

49.01 Tenant covenants to pay, directly to the Condominium Board (as such term is defined in the Declaration) before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, as Additional Rent, all Common Charges accruing during the Term in respect of the Premises.

49.02 Definitions: For the purpose of this Lease, the following definitions shall apply:

(i) The term "Common Charges" shall mean the Common Charges (as such term is defined in the Declaration) applicable to the Premises during the Term.

(ii) The term "Operating Year" shall mean each calendar year during the Term or any portion thereof.

49.03 If, after Tenant shall have made a payment of Additional Rent under Section 49.01, Landlord shall receive a refund of any portion of the Common Charges payable for any Operating Year on which such payment of Additional Rent shall have been based, as a result of a reduction of such Common Charges by final determination of legal proceedings, settlement or otherwise, Landlord shall within thirty (30) days after receiving the refund pay to Tenant an equitable share (based on the Common Charges paid by Tenant with respect to which the refund was received) of the refund. The provisions of this Section 49.03 shall survive the expiration or sooner termination of the Term of this Lease.

49.04 In no event shall the Fixed Annual Rent under this Lease be reduced by virtue of this Article 49.

49.05 Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default), (i) if Tenant shall not already paid a proportionate share of said Additional Rent for the Operating Year during which such expiration or termination occurs, then the same shall immediately become due and payable by Tenant to Landlord and (ii) if Tenant shall have already paid said Additional Rent for Common Charges for a period extending beyond the date of such expiration or termination of this Lease, then Tenant shall be entitled to a proportionate refund thereof from Landlord within thirty (30) days of such expiration or termination. If Landlord is entitled to a payment of Additional Rent pursuant to clause (i) above, then the proportionate share shall be based upon the length of time that this Lease shall have been in existence during such Operating Year and if Tenant shall be entitled to a refund of Additional Rent pursuant to clause (ii) above, then the proportionate share shall be based upon the length of time that his Lease shall not be in existence during such Operating Year. Landlord shall promptly cause statements of said Additional Rent for that Operating Year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments of amounts then owing. The provisions of this Section 49.05 shall survive the expiration or sooner termination of the Term of this Lease.

ARTICLE 50
TENANT'S SELF-HELP RIGHTS

50.01 Subject to the provisions of this Article 50, if Landlord fails to provide on a timely basis in accordance with the provisions of this Lease any item of maintenance, repair or service (including utilities) with respect to (i) items that are exclusively located within the Premises, and (ii) items which exclusively serve the Premises, in each case which do not affect the exterior of the Building or Building Systems (other than a horizontal extension of a base Building System located within and exclusively serving the Premises, such as a pipe running horizontally from a main plumbing line to a sink in a core bathroom), and in any such case such failure by Landlord is not the result of a Tenant Delay or an Unavoidable Delay, Tenant shall have the right (but not the obligation) to perform and fulfill Landlord's obligation with respect thereto. The extent of the work performed by Tenant in curing any such Landlord default shall not exceed the work that is reasonably necessary to effectuate such remedy and the cost of such work shall be reasonably prudent and economical under the circumstances. Notwithstanding anything to the contrary contained herein, Tenant shall not be entitled to cure any failure of Landlord if (A) such cure requires access to the premises of other tenants or occupants of the Building, or (B) the performance of such cure would impair or disrupt services to the tenants of the Building (in each case other than to a *de minimis* extent). The defaults of Landlord that Tenant is permitted to cure in accordance with the provisions of this Section 50.01 are hereinafter collectively referred to as "Self-Help Items".

50.02 (a) If Tenant believes that Landlord has failed to perform any Self-Help Item as required by this Lease, Tenant may give Landlord a notice (a "Self-Help Notice") of Tenant's intention to perform such Self-Help Item on Landlord's behalf, which notice shall contain a statement in bold type and capital letters at the top of such notice stating "**THIS IS A TIME SENSITIVE SELF HELP NOTICE AND LANDLORD SHALL BE DEEMED TO WAIVE ITS RIGHTS IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED**" as a condition to the effectiveness thereof. If Landlord fails within thirty (30) days after Tenant gives such Self-Help Notice (or within seven (7) Business Days after Tenant gives such Self-Help Notice in the event of an emergency that is causing a material disruption of Tenant's business) to either (i) commence (and thereafter continue to diligently perform) the cure of such Self-Help Item or (ii) give a notice to Tenant (a "Landlord's Self-Help Dispute Notice") disputing in good faith Tenant's right to perform the cure of such Self-Help Item pursuant to the terms of this Article 50, then Tenant shall have the right, but not the obligation, to commence and thereafter diligently prosecute the cure of such Self-Help Item in accordance with the provisions of this Article 50 at any time thereafter, but prior to the date on which Landlord either commences to cure such Self-Help Item or gives to Tenant a Landlord's Self-Help Dispute Notice. If either (A) within such thirty (30) day period (or seven (7) Business Day period, if applicable) or at any time thereafter prior to the date on which Tenant commences to cure such Self-Help Item, Landlord gives a Landlord's Self-Help Dispute Notice, or (B) Tenant disputes whether Landlord has commenced to cure or is diligently proceeding with the cure of such Self-Help Item, Tenant may commence an expedited arbitration proceeding pursuant to Article 51 (a "Self-Help Arbitration"). Such Self-Help Arbitration shall determine either (1) whether Landlord has failed to commence or has been and is then continuing to fail to diligently prosecute the Self-Help Item in question or (2) whether Tenant has the right pursuant to the terms of this Article 50 to cure such Self-Help Item. If Tenant shall prevail in such Self-Help Arbitration, Tenant may perform the cure of such Self-Help Item. Upon completion of the cure of such Self-Help Item, as provided herein, by Tenant, Tenant shall give notice thereof (the "Self-Help Item Completion Notice") to Landlord together with a copy of paid invoices setting forth the reasonable out-of-pocket costs and expenses incurred by Tenant to complete such Self-Help Item taking into account the circumstances of such Self-Help Item (the "Self-Help Amount"). Landlord shall reimburse Tenant in the amount of the Self-Help Amount within thirty (30) days after Tenant gives to Landlord the Self-Help Item Completion Notice, together with interest thereon at the Interest Rate from the date same were incurred through the date of reimbursement.

(b) If Landlord fails to reimburse Tenant for any Self-Help Amount which Landlord is required to pay hereunder in accordance with Section 50.02(a) then, provided Tenant is not in default under this Lease beyond any applicable cure or grace period, Tenant shall have the right to have such unpaid amount credited against the next installment(s) of Fixed Annual Rent thereafter becoming due under this Lease, provided Tenant first gives at least seven (7) Business Days' notice to Landlord in connection therewith, which notice shall state in bold type and capital letters at the top of such notice "**THIS IS A TIME SENSITIVE OFFSET NOTICE AND LANDLORD SHALL BE DEEMED TO ACCEPT SUCH OFFSET IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED**" as a condition to the effectiveness thereof. Within the seven (7) Business Day period described above, Landlord may dispute, in good faith, Tenant's right to such credit by providing written notice thereof to Tenant, in which case Tenant shall not be entitled to such offset pending the resolution of such dispute. If Landlord fails to dispute such credit within the seven (7) Business Day period described above and fails to pay such Self-Help Amount prior to the expiration of the seven (7) Business Day period, Tenant shall be entitled to take such credit against the next installment(s) of Fixed Annual Rent thereafter becoming due under this Lease. Any dispute arising under this Section 50.02(b) shall be resolved by expedited arbitration pursuant to Article 51.

50.03 Tenant shall diligently prosecute any Self-Help Item to completion in accordance with all Applicable Laws and provisions of this Lease (except for the requirements of this Lease that Tenant obtains Landlord's approval or consent to the work in question or the contractors or subcontractors that will perform such work). Anything to the contrary herein notwithstanding, Tenant shall reasonably coordinate the performance of Building System Self-Help Items with Landlord, pursuant to the Alteration Rules and Regulations and perform such work pursuant to Article 8 (other than the requirements therein requiring Tenant to obtain consent to the work in question or to the contractors or subcontractors that with perform such work).

ARTICLE 51
EXPEDITED ARBITRATION

51.01 In the event of any dispute under this Lease with respect to whether Landlord has unreasonably withheld, conditioned or delayed its consent in any instance when Landlord's consent was not to be unreasonably withheld or delayed (including, without limitation, with respect to any proposed assignment or subletting pursuant to Article 4 and/or to any Alterations pursuant to Article 8, or with respect to any other matter hereunder that may expressly be resolved by expedited arbitration pursuant to this Article 51), either party shall have the right to submit such dispute to arbitration in the City of New York under the expedited procedures of the Commercial Arbitration Rules of the American Arbitration Association (presently Rules E-1 through E-10); provided, however, that with respect to any such arbitration, (i) the list of arbitrators referred to in Rule E-4 shall be returned within five (5) days from the date of mailing; (ii) the parties shall notify the American Arbitration Association by telephone, within four (4) days of any objections to the arbitrator appointed and will have no right to object if the arbitrator so appointed was on the list submitted by the American Arbitration Association and was not objected to in accordance with Rule E-4; (iii) the Notice of Hearing referred to in Rule E-7 shall be four (4) days in advance of the hearing; (iv) the hearing shall be held within five (5) days after the appointment of the arbitrator; (v) the arbitrator shall have no right to award damages; and (vi) the decision and award of the arbitrator shall be final and conclusive on the parties. The time periods set forth in this Article 51 are of the essence. If any party fails to appear at a duly scheduled and noticed hearing for any reason other than an Unavoidable Delay, the arbitrator is hereby expressly authorized to enter judgment for the appearing party. The arbitrators conducting any arbitration shall be bound by the provisions of this Lease and shall not have the power to add to, subtract from, or otherwise modify such provisions. Landlord and Tenant agree to sign all reasonable documents and to do all other things reasonably necessary to submit any such matter to arbitration and further agree to, and hereby do, waive any and all rights they or either of them may at any time have to revoke their agreement hereunder to submit to arbitration and to abide by the decision rendered thereunder which shall be binding and conclusive on the parties and shall constitute an "award" by the arbitrator within the meaning of the American Arbitration Association rules and Applicable Laws. Judgment may be had on the decision and award of the arbitrators so rendered in any court of competent jurisdiction. Each arbitrator shall be a qualified, disinterested and impartial person who shall have had at least ten years' experience in New York City in a calling connected with the matter of the dispute. Landlord and Tenant shall each have the right to appear and be represented by counsel before said arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as may be reasonably necessary or appropriate under the circumstances. Each party hereunder shall pay its own costs, fees and expenses in connection with any arbitration or other action or proceeding brought under this Article 51, and the expenses and fees of the arbitrators selected shall be shared equally by Landlord and Tenant; provided, that, to the extent the arbitrator determines that a party significantly prevailed in a dispute, all of the actual reasonable out-of-pocket costs incurred by such party in connection with such arbitration shall be borne by the unsuccessful party; it being understood and agreed that the mere fact that the arbitrator may rule in the favor of a particular party shall not mean per se that such party prevailed "significantly" on the matter which is the subject of dispute. Notwithstanding any contrary provisions hereof, Landlord and Tenant agree that (i) the arbitrators may not award or recommend any damages to be paid by either party and (ii) in no event shall either party be liable for, nor shall either party be entitled to recover, any damages. Neither party shall have ex parte communications with any arbitrator selected under this Article 51 following his or her selection and pending completion of the arbitration hereunder.

ARTICLE 52
CONNECTION RIGHTS

52.01 Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right, from time to time, to use space in the Building's existing risers for the purposes of connecting Tenant's equipment located within the Premises to Tenant's equipment located in Tenant's or Tenant's affiliates condominium unit in the Building and to any other areas in or on the Building, including, without limitation, the roof thereof, where Tenant or its affiliates' equipment is permitted to be located as a result of such entity's ownership of the condominium unit within the Building.

ARTICLE 53
REIT/UBTI COMPLIANCE

53.01 It is the intention of Landlord and Tenant that Rent and all sums, charges, or amount of whatever nature under this Lease ("Lease Payments") payable to Landlord shall qualify as "rents from real property" under both the Internal Revenue Code § 512(b)(3) and § 856(d) and all related statutes, regulations, revenue rulings, interpretations, and other official pronouncements, all as in effect from time to time. If Landlord has been advised in writing (and a copy of such writing is sent to Tenant) by its tax advisors that a change or potential change in law, interpretation or position regarding the Lease Payments under Internal Revenue Code § 512(b)(3) and/or § 856(d) creates a significant risk that such Lease Payments no longer qualify as "rents from real property", then Landlord shall provide Tenant with notice of such change or potential change (together with a reasonable written explanation of such tax risk) and shall request reasonable adjustments to the calculation of the Lease Payments or to other related provisions of the Lease in order to mitigate such tax risk. Any such adjustment shall be subject to the Tenant's consent, provided that any such consent shall not be unreasonably withheld, conditioned or delayed and provided further, except as provided below, it shall be unreasonable for Tenant to withhold its consent if such adjustments, in the aggregate, produce Lease Payments that are economically equivalent to the Tenant both before and after the adjustments and do not otherwise adversely affect the rights of Tenant under the Lease. Tenant shall not be required to consent to such adjustments if such adjustments adversely affect the manner in which Tenant treats or accounts for the Lease Payments for accounting or financial reporting purposes or that compliance with such adjustments would subject Tenant to regulatory or governmentally imposed restrictions. Tenant shall execute such documents as Landlord reasonably requires to make such adjustments to the Lease Payments in conformity with this Section 8.29 provided such documents are reasonably satisfactory to Tenant. Landlord shall reimburse Tenant for any and all costs incurred by Tenant as a result of such adjustments including without limitation all reasonable legal and accounting fees, costs and expenses incurred by Tenant as a result of Landlord's request for such adjustment. If any service required or permitted to be performed by Landlord pursuant to this Lease results in "impermissible tenant service" income under Section 856 or unrelated business taxable income, then, in lieu of the Landlord, such service may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "Service Provider"). If Tenant is subject to a charge under this Lease for any such service (or otherwise incurs costs in respect of such change in service), then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (a) Landlord will credit such payment against Additional Charges due from Tenant under this Lease for such service, and (b) such payment to the Service Provider will not relieve Landlord from any obligation under this Lease concerning the provisions of such service.

IN WITNESS WHEREOF, the said Landlord, and Tenant have duly executed this Lease as of the day and year first above written.

LANDLORD:

LEGACY YARDS TENANT LLC

By: _____
Name:
Title:

TENANT:

[**COACH, INC.**]

By: _____
Name:
Title:

EXHIBIT A

FLOOR PLANS

[See attached]

EXHIBIT B

FIXED ANNUAL RENT

[***To incorporate final agreed-upon determination in accordance with the Option Agreement]***

EXHIBIT C

RULES AND REGULATIONS

IN CASE OF ANY CONFLICT OR INCONSISTENCY BETWEEN ANY PROVISIONS OF THIS LEASE AND ANY OF THE RULES AND REGULATIONS AS ORIGINALLY OR AS HEREAFTER ADOPTED, THE PROVISIONS OF THIS LEASE SHALL CONTROL.

1. Except for Tenant's or its affiliate's exclusive entrances, corridors, elevators and escalators in connection with Tenant's or its affiliate's ownership of the Coach Unit, the rights of each tenant in the entrances, corridors, elevators and escalators servicing the Building are limited to ingress and egress from such tenant's premises for the tenant and its employees, licensees and invitees, and no tenant shall use, or permit the use of, the entrances, corridors, escalators or elevators for any other purpose. No tenant shall invite to the tenant's premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the plazas, entrances, corridors, escalators, elevators and other facilities of the Building by any other tenants. Tenant shall have the right to use the fire exits and stairways connection the Premises and the Coach Unit for ingress and egress subject to compliance with applicable Laws and all other fire exits and stairways are for emergency use only, and they shall not be used for any other purpose by the tenants, their employees, licensees or invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of, any of the sidewalks, plazas, entrances, corridors, escalators, elevators, fire exits or stairways of the Building. Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as facilities furnished for the common use of the tenants, in such manner as it in its reasonable judgment deems best for the benefit of the tenants generally, other than Tenant's or its affiliate's exclusive entrances, corridors, elevators and escalators in connection with Tenant's or its affiliate's ownership of the Coach Unit.

2. Landlord may refuse admission to the Building outside of Business Hours on Business Days to any person not known to the watchman in charge or not having a pass issued by Landlord or the tenant whose premises are to be entered or not otherwise properly identified, and Landlord may require all persons admitted to or leaving the Building to provide appropriate identification. Tenant shall be responsible for all persons for whom it issues any such pass and shall be liable to Landlord for all acts or omissions of such persons. Any person whose presence in the Building at any time shall, in the judgment of Landlord, be prejudicial to the safety, character or reputation of the Building or of its tenants may be ejected therefrom. During any invasion, riot, public excitement or other commotion, Landlord may prevent all access to the Building by closing the doors or otherwise for the safety of the tenants and protection of property in the Building.

3. Intentionally omitted.

4. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens which are different from the standards adopted by Landlord for the Building shall be attached to or hung in, or used in connection with, any exterior window or door of the premises of any tenant, without the prior written consent of Landlord. Such curtains, blinds, shades or screens must be of a quality, type, design and color, and attached in the manner approved by Landlord, which approval shall not be unreasonably withheld.

5. No lettering, sign, advertisement, notice or object shall be displayed in or on the exterior windows or doors, or on the outside of any tenant's premises, or at any point inside any tenant's premises where the same might be visible outside of such premises, without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove the same without any liability, and may charge the expense incurred in such removal to the tenant violating this rule. Interior signs, elevator cab designations and lettering on doors and the Building directory shall, if and when approved by Landlord, be inscribed, painted or affixed for each tenant by Landlord at the expense of such tenant, and shall be of a size, color and style reasonably acceptable to Landlord.

6. The sashes, sash doors, skylights, windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels or other articles be placed on the window sills or on the peripheral air conditioning enclosures, if any.

7. No showcases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the common halls, corridors or vestibules.

8. No vehicles (other than bicycles in accordance with Landlord's rules therefor), animals, fish or birds of any kind (other than service animals permitted in accordance with applicable Laws) shall be brought into or kept in or about the premises of any tenant or the Building.

9. No noise, including, without limitation, music or the playing of musical instruments, recordings, radios or television, which, in the reasonable judgment of Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant. Nothing shall be done or permitted in the premises of any tenant which would impair or interfere with the use or enjoyment by any other tenant of any space in the Building.

10. No tenant, nor any tenant's contractors, employees, agents, visitors or licensees, shall at any time bring into or keep upon the premises or the Building any inflammable, combustible, explosive, or otherwise hazardous or dangerous fluid, chemical, substance or material; provided, that Tenant may use and store in the Premises inflammable, combustible, explosive or otherwise hazardous or dangerous fluids, chemicals, substances or materials that are typically used and stored in the ordinary course of business of an office tenant using its office for the Permitted Use in a building comparable to the Building, provided that the use, storage and disposal of such items is at all times in compliance with all Laws and in such quantities that are no larger than those customarily used by office tenants in a building comparable to the Building.

11. Additional locks or bolts of any kind which shall not be operable by the Grand Master Key for the Building shall not be placed upon any of the doors or windows by any tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by said Grand Master Key unless Tenant provides Landlord with a key that shall be operable. Each tenant shall, upon the termination of its tenancy, turn over to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys furnished by Landlord, such tenant shall pay to Landlord the cost thereof.

12. Unless Tenant shall be utilizing Tenant's or its affiliate's exclusive freight elevator in the Building, all removals, or the carrying in or out of any safes, freight, furniture, packages, boxes, crates or any other object or matter of any description must take place during such hours and in such elevators, and in such manner as Landlord or its agent may reasonably determine from time to time. The persons employed to move safes and other heavy objects shall be reasonably acceptable to Landlord and, if so required by law, shall hold a Master Rigger's license. Unless Tenant shall be utilizing Tenant's or its affiliate's exclusive freight elevator in the Building, arrangements will be made by Landlord with any tenant for moving large quantities of furniture and equipment into or out of the Building. All reasonable, out-of-pocket labor and engineering costs incurred by Landlord in connection with any moving specified in this rule shall be paid by tenant to Landlord, within 30 days after demand.

13. Landlord reserves the right to inspect all objects and matter to be brought into the Building and to exclude from the Building all objects and matter which violate any of these Rules and Regulations or the lease of which this Exhibit is a part. Landlord may require any person leaving the Building with any package or other object or matter to submit a pass, listing such package or object or matter, from the tenant from whose premises the package or object or matter is being removed, but the establishment and enlargement of such requirement shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the premises or the Building under the provisions of this Rule, Rule 2 or Rule 31 hereof.

14. No tenant shall occupy or permit any portion of its premises to be occupied as an office for a public stenographer or public typist, or for the possession, storage, manufacture, or sale of liquor, narcotics, dope, tobacco in any form. No tenant shall use, or permit its premises or any part thereof to be used, for manufacturing, other than Tenant's manufacturing of sample products in the ordinary course of its business and in compliance with applicable Laws.

15. Landlord shall have the right to prohibit any advertising or identifying sign by any tenant which, in Landlord's reasonable judgment, tends to impair the reputation of the Building or its desirability as a building for others, and upon written notice from Landlord, such tenant shall refrain from and discontinue such advertising or identifying sign.

16. Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept upon any tenant's premises. If, in the reasonable judgment of Landlord, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of the tenant and in such manner as Landlord shall determine.

17. No machinery or mechanical equipment other than ordinary portable business machines may be installed or operated in any tenant's premises without Landlord's prior written consent which consent shall not be unreasonably withheld or delayed, and in no case (even where the same are of a type so excepted or as so consented to by Landlord) shall any machines or mechanical equipment be so placed or operated as to disturb other tenants; but machines and mechanical equipment which may be permitted to be installed and used in a tenant's premises shall be so equipped, installed and maintained by such tenant as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such premises to any other area of the Building.

18. Landlord, its contractors, and their respective employees shall have the right to use, without charge therefor, all light, power and water in the premises of any tenant while cleaning or making repairs or alterations in the premises of such tenant.

19. No premises of any tenant shall be used for lodging of sleeping or for any immoral or illegal purpose.

20. The requirements of tenants will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.

22. Tenant shall not cause or permit any unusual or objectionable fumes, vapors or odors to emanate from the Premises which would annoy other tenants or create a public or private nuisance. No cooking shall be done in the Premises except as is expressly permitted in the Lease.

23. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in any tenant's premises, which would impair or interfere with any of the Building's services or the proper and economic heating, ventilating, air conditioning, cleaning or other servicing of the Building or the premises, or the use or enjoyment by any other tenant of any other premises, nor shall there be installed by any tenant any ventilating, air conditioning, electrical or other equipment of any kind which, in the reasonable judgment of Landlord, might cause any such impairment or interference.

24. No acids, vapors or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Building which may damage them. The water and wash closets and other plumbing fixtures in or serving any tenant's premises shall not be used for any purpose other than the purposes of which they were designed or constructed, and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have, caused the same. Any cuspidors or containers or receptacles used as such in the premises of any tenant, or for garbage or similar refuse, shall be emptied, cared for and cleaned by and at the expense of such tenant.

25. All entrance doors in each tenant's premises shall be left locked by the tenant when the tenant's premises are not in use. Entrance doors shall not be left open at any time. Each tenant, before closing and leaving its premises at any time, shall turn out all lights.

26. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

27. All blinds in each tenant's premises above the ground floor shall be lowered as reasonably required because of the position of the sun, during the operation of the Building air-conditioning system to cool or ventilate the tenant's premises. If Landlord shall elect to install any energy saving film on the windows of the Premises or to install energy saving windows in place of the present windows, tenant shall cooperate with the reasonable requirements of Landlord in connection with such installation and thereafter the maintenance and replacement of the film and/or windows and permit Landlord to have access to the tenant's premises at reasonable times during Business Hours to perform such work.

28. If the Premises be or become infested with vermin as a result of the use or any misuse or neglect of the Premises by Tenant, its agents, employees, visitors or licensees, Tenant shall at Tenant's expense cause the same to be exterminated from time to time to the reasonable satisfaction of Landlord and shall employ such exterminators and such exterminating company or companies as shall be designated by Landlord, or if none is so designated as reasonably approved by Landlord.

29. All messenger deliveries to the Premises between the hours of 6:00 a.m. and 8:30 p.m. on Business Days shall be processed through the Messenger Center and all messengers arriving during such hours shall be required to bring deliveries to the Messenger Center. All messengers making deliveries to the Premises at other hours shall bring such deliveries to the Building's Visitors' Desk.

30. All deliveries to the Building loading docks shall be scheduled by Tenant with the appropriate Landlord personnel at least 24 hours in advance.

31. All vehicles entering the Building loading docks are subject to screening and inspection by Landlord's personnel prior to entrance to the loading dock area. Rule 2 above shall apply to all persons and vehicles seeking entrance to the loading dock area.

EXHIBIT D

FORM OF GUARANTY

AGREEMENT AND GUARANTY

AGREEMENT AND GUARANTY (this "Guaranty") made as of [_____ __, 20__], by COACH, INC., a Maryland corporation, having an address at [_____ _____] ("Guarantor"), to [LEGACY YARDS TENANT LLC, a Delaware limited liability company] having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Landlord").

WITNESSETH:

WHEREAS:

A. Landlord has been requested by Coach Legacy Yards LLC, a Delaware limited liability company ("Tenant"), to enter into a Lease, dated as of the date hereof (the "Lease"), whereby Landlord would lease to Tenant, and Tenant would rent from Landlord, the [entire rentable area of the _____ (__th) floor], as more particularly described in the Lease (the "Premises"), in the building known as Tower C Condominium, located at _____ in New York, New York.

B. Guarantor owns, directly or indirectly, an interest in Tenant, and will derive substantial benefit from the execution and delivery of the Lease.

C. Guarantor acknowledges that Landlord would not enter into the Lease unless this Guaranty accompanied the execution and delivery of the Lease.

NOW, THEREFORE, in consideration of the execution and delivery of the Lease and of other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor covenants and agrees as follows:

1. Definitions. Defined terms used in this Guaranty and not otherwise defined shall have the meanings assigned to them in the Lease.

2. Covenants of Guarantor.

(a) Guarantor absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety: (i) the full and prompt payment of all Fixed Annual Rent and Additional Rent and all other sums and charges payable by Tenant under the Lease, and (ii) the full and timely performance of all covenants, terms, conditions, obligations and agreements to be performed by Tenant under the Lease (all of the obligations described in clauses (i) and (ii), collectively, the "Obligations"). If a default shall occur under the Lease and be continuing beyond any applicable notice, grace or cure periods thereunder (subject, in the event of any disputes between Landlord and Tenant, to the resolution thereof pursuant to the terms of the Lease), Guarantor will, upon demand, promptly pay and perform all of the Obligations, and pay to Landlord when due all Fixed Annual Rent and Additional Rent payable by Tenant under the Lease, together with all damages, costs and expenses to which Landlord is entitled pursuant to the Lease.

(b) Guarantor agrees with Landlord that (i) any action, suit or proceeding of any kind or nature whatsoever (an "Action") commenced by Landlord against Guarantor to collect Fixed Annual Rent and Additional Rent and any other sums and charges due under the Lease for any month or months shall not prejudice in any way Landlord's rights to collect any such amounts due for any subsequent month or months in any subsequent Action, (ii) Landlord may, at its option, without prior notice, upon demand (other than any notice or demand required by Applicable Laws), join Guarantor in any Action against Tenant in connection with or based upon the Lease or any of the Obligations, (iii) Landlord may seek and obtain recovery against Guarantor in an Action against Tenant in which Guarantor is joined as a party or in any independent Action against Guarantor without Landlord first asserting, prosecuting, or exhausting any remedy or claim against Tenant or against any security of Tenant held by Landlord under the Lease, and (iv) Guarantor will be conclusively bound in any jurisdiction by a judgment in any Action by Landlord against Tenant, as if Guarantor were a party to such Action, even though Guarantor is not joined as a party in such Action.

3. Guarantor's Obligations Unconditional.

(a) This Guaranty is an absolute and unconditional guaranty of payment and of performance, and not of collection, and shall be enforceable against Guarantor without the necessity of the commencement by Landlord of any Action against Tenant, and without the necessity of any notice of nonpayment, nonperformance or nonobservance, or any notice of acceptance of this Guaranty, or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives in advance, other than any notice or demand otherwise provided for under this Guaranty.

(b) If the Lease is renewed or the Term thereof extended for any time period beyond the Expiration Date, whether pursuant to an option granted under the Lease or otherwise, or if Tenant hold over beyond the Expiration Date, the obligations of Guarantor hereunder shall extend and apply to the full and faithful performance and observance of all of the Obligations under the Lease during any such renewal, extension or holdover period.

(c) This Guaranty is a continuing guarantee and will remain in full force and effect notwithstanding, and the liability of Guarantor hereunder shall be absolute and unconditional irrespective of: (i) any modifications or amendments of the Lease, (ii) any releases or discharges of Tenant other than the full release and complete discharge of all of the Obligations, (iii) any extension of time that may be granted by Landlord to Tenant, (iv) any assignment or transfer of all or any part of Tenant's interest under the Lease, (v) any subletting of the Premises, (vi) any changed or different use of the Premises, (vii) any other dealings or matters occurring between Landlord and Tenant, (viii) the taking by Landlord of any additional guarantees from other persons or entities, (ix) the releasing by Landlord of any other guarantor, (x) Landlord's release of any security provided under the Lease, or (xi) Landlord's failure to perfect any landlord's lien or other security interest available under Applicable Laws. Guarantor hereby consents, prospectively, to Landlord's taking or entering into any or all of the foregoing actions.

(d) This Guaranty shall be effective as of the Commencement Date and shall remain in full force and effect, irrespective of whether or not Tenant shall have entered into possession of the Premises and notwithstanding any delays or failure to occur of such entry into possession.

(e) Notwithstanding the provisions of this Section 3, if Tenant shall have assigned the Lease to a Person which is not an Affiliate of Tenant in accordance with the terms of the Lease, no modification of such Lease made subsequent to such assignment without the written consent of Guarantor shall operate to increase the Obligations of Guarantor under this Guaranty beyond the obligations set forth in the Lease as of the date of such assignment or to which Guarantor has consented in writing following the date of such assignment.

4. Waivers of Guarantor.

(a) Guarantor waives (i) notice of acceptance of this Guaranty, (ii) notice of any actions taken by Landlord or Tenant under the Lease or any other agreement or instrument relating thereto, (iii) notice of any and all defaults by Tenant in the payment of all Fixed Annual Rent and Additional Rent or other charges, or of any other defaults by Tenant under the Lease, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving Guarantor of its obligations hereunder, and (v) any requirement that Landlord protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against Tenant or any other Person or any collateral.

(b) Guarantor waives trial by jury of any and all issues arising in any Action upon, under or in connection with this Guaranty, the Lease, the Obligations, and any and all negotiations or agreements in connection therewith.

5. Subrogation. Guarantor waives and disclaims any claim or right against Tenant by way of subrogation or otherwise in respect of any payment that Guarantor may be required to make hereunder, to the extent that such claim or right would cause Guarantor to be a "creditor" of Tenant for purposes of the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*, as amended), or any other Federal, state or other bankruptcy, insolvency, receivership or similar Applicable Laws. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid and performed in full, Guarantor shall hold such amount in trust for Landlord and shall pay such amount to Landlord immediately following receipt by Guarantor, to be applied against the Obligations, whether matured or unmatured, in such order as Landlord may determine. Guarantor hereby subordinates any liability or indebtedness of Tenant now or hereafter held by Guarantor to the obligations of Tenant to Landlord under the Lease.

6. Representations and Warranties of Guarantor. Guarantor represents and warrants that:

(a) Guarantor is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland, is duly qualified to do business in each jurisdiction where the conduct of its business requires such qualification, and has all requisite power and authority to enter into and perform its obligations under this Guaranty.

(b) The execution, delivery and performance by Guarantor of this Guaranty does not and will not (i) contravene Applicable Laws or any contractual restriction binding on or affecting Guarantor or any of its properties, or (ii) result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required for the due execution, delivery and performance by Guarantor of this Guaranty.

(d) This Guaranty is a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(e) There is no action, suit or proceeding pending or threatened against or otherwise affecting Guarantor before any court or other governmental authority or any arbitrator which may adversely affect Guarantor's ability to perform its obligations under this Guaranty.

(f) Guarantor's primary place of business is as first set forth above.

(g) Guarantor owns, directly or indirectly, an ownership interest in Tenant.

(h) The Guarantor has reviewed and approved the Lease and each of the documents, agreements and instruments executed and delivered in connection with the Lease.

7. Notices. All consents, notices, demands, requests, approvals or other communications given under this Guaranty shall be given as provided in the Lease, as follows:

(a) if to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Todd Kahn, with a copy to (i) to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Mitchell Feinberg and (ii) Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, New York 10004, Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.; and

(b) if to Landlord, at Landlord's address set forth on the first page of this Guaranty, Attention: Richard O'Toole, and with copies to (i) Oxford Properties Group, Royal Bank Plaza, North Tower, 200 Bay Street, Suite 900, Toronto, Ontario M5J 2J2 130, Attention: Chief Legal Officer; (ii) Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, Attention: Bernard J. Michael, Esq.; and (iii) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attention: Stuart D. Freedman, Esq., or

to such other addresses as either Landlord or Guarantor may designate by notice given to the other in accordance with the provisions of this Section 7.

8. Consent to Jurisdiction; Waiver of Immunities.

(a) Guarantor hereby irrevocably (i) submits to the jurisdiction of any New York State or Federal court sitting in New York City in any Action arising out of or relating to this Guaranty, and (ii) agrees that all claims in respect of such Action may be heard and determined in such New York State or Federal court. Guarantor hereby irrevocably appoints _____, with an office on the date hereof at _____ _____, New York, New York (the "Process Agent"), as its agent to receive, on behalf of Guarantor, service of copies of the summons and complaint and any other process which may be served in any such Action. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's address with a copy to Guarantor at its address specified in Section 7 hereof, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Guarantor also irrevocably consents to the service of any and all process in any such Action by the mailing of copies of such process to Guarantor at its address specified in Section 7 hereof. Guarantor agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted under Applicable Laws.

(b) Guarantor irrevocably waives, to the fullest extent permitted by Applicable Laws, and agrees not to assert, by way of motion, as a defense or otherwise (i) any objection which it may have or may hereafter have to the laying of the venue of any such Action brought in any of the courts described in Section 8(a), (ii) any claim that any such Action brought in any such court has been brought in an inconvenient forum, or (iii) any claim that Guarantor is not personally subject to the jurisdiction of any such courts. Guarantor agrees that final judgment in any such Action brought in any such court shall be conclusive and binding upon Guarantor and may be enforced by Landlord in the courts of any state, in any federal court, and in any other courts having jurisdiction over Guarantor or any of its property, and Guarantor agrees not to assert any defense, counterclaim or right of set-off in any Action brought by Landlord to enforce such judgment.

(c) Nothing in this Section 8 shall limit or affect Landlord's right to (i) serve legal process in any other manner permitted by Applicable Laws, or (ii) bring any Action against Guarantor or its property in the courts of any other jurisdictions.

(d) Guarantor hereby irrevocably waives, with respect to itself and its property, any diplomatic or sovereign immunity of any kind or nature, and any immunity from the jurisdiction of any court or from any legal process, to which Guarantor may be entitled, and agrees not to assert any claims of any such immunities in any Action brought by Landlord under or in connection with this Guaranty. Guarantor acknowledges that the making of such waivers, and Landlord's reliance on the enforceability thereof, is a material inducement to Landlord to enter into the Lease.

(e) Guarantor agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective (i) the appointment of the Process Agent, (ii) the consent by Guarantor to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (iii) all of the other provisions of this Section 8.

9. Miscellaneous.

(a) The provisions, covenants and guaranties of this Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns, and shall not be deemed waived or modified unless such waiver or modification is specifically set forth in writing, executed by Landlord or its successors and assigns, and delivered to Guarantor.

(b) Whenever the words "include", "includes", or "including" are used in this Guaranty, they shall be deemed to be followed by the words "without limitation", and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and vice versa. This Guaranty shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question.

(c) The provisions of this Guaranty shall be governed by and interpreted solely in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has signed this Guaranty effective as of the date first set forth above.

COACH, INC., a Maryland corporation

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

EXHIBIT E

Reserved.