EXHIBIT 1

Contract of Sale

CONTRACT OF SALE

by and between

VERIZON NEW YORK INC.,

a New York corporation,

as Seller

and

NEW YORK UNIVERSITY,

a New York education corporation,

as Purchaser

Property: Twenty First Floor Unit at 240 East 38th Street Condominium

240 East 38th Street, New York, New York

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CONTRACT OF SALE

THIS CONTRACT OF SALE ("Agreement") made as of August 17, 2015 (the "Effective Date") between VERIZON NEW YORK INC., a New York corporation having an office at 140 West Street, New York, New York 10007 ("Seller") and NEW YORK UNIVERSITY, a New York education corporation, having an address of 70 Washington Square South, New York, New York 10012 ("Purchaser").

W I T N E S S E T H:

WHEREAS, Seller is the owner of the Twenty First Floor Unit (as defined in the Declaration (as hereinafter defined)) in the building known as 240 East 38th Street Condominium (the "Condominium") and by the street number 240 East 38th Street, County of New York, State of New York (the "Building"), and designated and described as such in that certain Declaration of Condominium (as the same may be amended, the "Declaration") dated as of November 8, 2010 made by Seller pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a plan for condominium ownership of the Building and the land, which land is more particularly described in Exhibit A annexed hereto (the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on December 10, 2010, as CRFN 2010000416021, and designated as Tax Lot 1026 in Block 918 on the Tax Map of the City of New York for the Borough of Manhattan and on the Floor Plans of the Building, certified by Jan L. Gross on December 2, 2010 and filed with the Office of the City Register, New York County, on December 10, 2010 as Condominium Plan No. 2213 and CRFN 2010000416022 (as the same may be amended, the "Condominium Plans" and, together with the Declaration and the bylaws attached thereto, the "Condominium Documents");

WHEREAS, Seller sold Unit A (as then defined in the Declaration) to Purchaser on December 21, 2010, the Twentieth Floor Unit (as defined in the Declaration) to Purchaser on September 28, 2011 and the Third Floor Unit (as defined in the Declaration) to Purchaser on December 21, 2011;

WHEREAS, pursuant to Section 10.3 of the Declaration, Seller notified Purchaser of Seller's desire to sell the Twenty First Floor Unit and Purchaser exercised its right of first offer (the "Right of First Offer") to purchase the Twenty First Floor Unit;

WHEREAS, in furtherance of the Right of First Offer, Seller is hereby agreeing to sell to Purchaser, and Purchaser is hereby agreeing to purchase from Seller, the Twenty First Floor Unit including the undivided interest in the General Common Elements appurtenant thereto and all rights, under the Condominium Documents, of the owner of such Unit with respect to the Limited Common Elements appurtenant to such Unit, all subject to the terms and conditions set forth herein;

WHEREAS, Seller will be performing certain work in and in connection with the sale of the Twenty First Floor Unit as more fully described on Exhibit F hereto (such work, the "Twenty First Floor Work") and, in order to complete such work and to remove certain equipment from the Twenty First Floor Unit, wishes following the Closing Date (as hereinafter defined) to lease

the Twenty First Floor Unit (the area so leased, the "Leaseback Premises") from Purchaser, and Purchaser has agreed to lease the Leaseback Premises to Seller, on and as of the Closing Date, pursuant to the Lease substantially in the form attached hereto as Exhibit B (the "Lease").

NOW, THEREFORE, in consideration of the provisions and the mutual covenants hereinafter set forth, and subject to the terms, conditions, and contingencies hereof, Seller and Purchaser hereby agree as follows:

ARTICLE 1. Definitions. The following terms, as used in this Agreement shall have the meanings given in the sections of this Agreement set forth below or, if so stated, in the Declaration.

Term	**Section**
"2010 Contract"	Section 8.01(c)
"37th Street Building"	Declaration
"Agreement"	Preamble
"Approvals"	Section 9.04
"Balance"	Article 2(b)(ii)
"Board"	Section 8.01(c)
"Building"	Recitals
"Business Day"	Article 3
"Central Office"	Declaration
"Closing"	Article 3
"Closing Date"	Article 3
"Common Elements"	Declaration
"Condominium"	Recitals
"Condominium Documents"	Recitals
"Condominium Plans"	Recitals
"Contracts"	Section 7.01(d)
"Covered Violations"	Section 5.03
"Declaration"	Recitals

"Declaration Amendment" ..... Section 10.01(c)

"Deed" ..... Section 10.01(a)

"Disclosed Survey Items" ..... Section 5.01(a)

"Downpayment" ..... Article 2(b)(i)

"Effective Date" ..... Preamble

"Environmental Laws" ..... Section 8.04(b)

"Existing Violations" ..... Section 5.03

"Final Closing Statement" ..... Section 11(b)

"Force Majeure" ..... Section 9.01(d)

"General Common Elements" ..... Declaration

"Hazardous Substances" ..... Section 8.04(a)

"Improvements" ..... Section 7.01(k)

"Land" ..... Recitals

"Laws" ..... Section 5.01(d)

"Lease" ..... Recitals

"Lease Expiration Date" ..... Section 5.03

"Leaseback Premises" ..... Recitals

"Limited Common Elements" ..... Declaration

"New Violations" ..... Section 5.03

"notice" ..... Article 23

"Notice Date" ..... Article 3

"Objection" ..... Section 6.03

"Objection Date" ..... Section 6.03

"Objection Notice" ..... Section 6.03

"Permitted Exceptions" ..... Section 5.01

"Personal Effects" ..... Section 8.01(d)

"Preliminary Closing Statement" ..... Section 11(d)

"Property" ..... Declaration

"Property Taxes" ..... Article 11(a)(i)

"PSC" ..... Section 4.01(a)

"PSC Approval" ..... Section 4.01(a)

"Purchase Price" ..... Article 2(b)

"Purchaser" ..... Preamble

"Purchaser Material Adverse Effect" ..... Section 4.03(c)

"Purchaser's Representatives" ..... Section 8.02(a)

"Right of First Offer" ..... Recitals

"Seller" ..... Preamble

"Seller Affiliate(s)" ..... Section 8.03

"Seller Election Notice" ..... Section 6.04

"Seller Knowledge Individuals" ..... Section 7.02

"Seller Update Election Notice" ..... Section 6.06

"significant portion" ..... Section 16.01(a)

"State" ..... Article 3

"Survey" ..... Section 5.01(a)

"Surveyor" ..... Section 5.01(a)

"Title Commitment" ..... Section 6.01

"Title Company" ..... Section 5.01(h)

"Twentieth First Floor Unit" ..... Declaration

"Twenty First Floor Work" ..... Recitals

"Twenty First Floor Unit" ..... Declaration

"Unit(s)".....Declaration

"Unit A".....Declaration

"Update Objection".....Section 6.05

"Update Objection Date".....Section 6.05

"Update Objection Notice".....Section 6.05

"Verizon Units".....Declaration

"Violations".....Section 5.01(e)

ARTICLE 2. Sale and Purchase of the Twenty First Floor Unit; Purchase Price.

(a) Pursuant to the Right of First Offer, Seller shall sell and convey to Purchaser, and Purchaser shall purchase from Seller, upon and subject to the terms hereinafter set forth, all of Seller's right, title and interest in and to the Twenty First Floor Unit (including an undivided interest in the General Common Elements and all rights of the owner of the Twenty First Floor Unit with respect to the Limited Common Elements appurtenant thereto, together with any guarantees, warranties and other intangible personal property relating solely to such Unit (without representation, warranty or recourse, except as expressly provided herein) and all rights of the owner of the Twenty First Floor Unit under the Condominium Documents).

(b) Subject to adjustments as hereinafter provided, the purchase price for the Twenty First Floor Unit shall be $11,000,000.00 (the "Purchase Price"), payable by Purchaser as follows:

(i) $550,000.00 as a downpayment paid by Purchaser simultaneously herewith by wire transfer of immediately available funds or by check, subject to collection, to Goulston & Storrs, P.C., as Escrow Agent ("Escrow Agent"), which shall be held and disbursed by Escrow Agent pursuant to the provisions of Article 30 below (said downpayment, together with any interest or earnings earned from time to time thereon, the "Downpayment");

(ii) If the Closing shall occur, the Downpayment (exclusive of any interest accrued thereon) shall be paid to Seller on the Closing Date; and

(iii) If the Closing shall occur, the balance (the "Balance") of the Purchase Price (i.e. the remainder of the Purchase Price after deducting the Downpayment (but without deducting any interest accrued thereon, which shall be paid at the Closing to Purchaser)) shall be paid to Seller on the Closing Date (as hereinafter defined), by wire transfer of immediately available funds to an account or accounts designated by Seller.

ARTICLE 3. Closing. The closing of title (the "Closing") shall take place at the offices of Seller's counsel, Goulston & Storrs, P.C., 885 Third Avenue, 18th Floor, New York, New York 10022 on the tenth (10th) day following the date (the "Notice Date") that each of the conditions set forth in Section 4.01(a) and (b) below have been satisfied and Seller has provided notice to Purchaser of such satisfaction, together with reasonably satisfactory evidence of such

satisfaction (or the following Business Day if such tenth (10^{th}) day is not a Business Day (such scheduled closing date, as the same may be extended in accordance with the terms of this Agreement or by agreement of Seller and Purchaser, the "Closing Date"). Purchaser shall have the right to extend the Closing Date from time-to-time for up to twenty (20) days in the aggregate, by notice given to Seller on or before the Business Day prior to the then scheduled Closing Date. As used herein, the term "Business Day" shall mean every day other than Saturdays, Sundays, all days observed by the federal government or the State of New York (the "State") as legal holidays and all days on which commercial banks in the State are required by law to be closed.

ARTICLE 4. Conditions to Closing; Financing Not a Condition to Closing.

Section 4.01. Conditions to Seller's Obligation to Close. Seller's obligations to close the transaction contemplated under this Agreement are contingent upon:

(a) the approval by the New York Public Service Commission ("PSC") of the transactions contemplated by this Agreement without the imposition by the PSC of any conditions or requirements, including any condition or requirement relating to the application of proceeds, as are unacceptable to Seller in its sole discretion (such approval by the PSC, the "PSC Approval");

(b) the receipt by Seller of a so-called "no-action letter" from the New York State Attorney General's Office exempting the sale of the Twenty First Floor Unit to Purchaser from the provisions of Article 23-A of the General Business Law of the State of New York requiring the filing of an offering plan (a "No Action Letter");

(c) all representations of Purchaser contained herein being true and correct, in all material respects, as of the date made and on the Closing Date, subject to any changes in such representations permitted under Section 10.02(j) of this Agreement, unless waived by Seller, and Purchaser shall have performed all of its obligations to be performed at the Closing under this Agreement; and

(d) Purchaser and Seller shall have agreed upon the exhibits to the Declaration Amendment (as hereinafter defined), each in their sole discretion.

Section 4.02. Notice of Receipt of Certain Approvals. Seller shall promptly notify Purchaser in writing of the satisfaction of each of the conditions required under Sections 4.01(a), (b) and (c).

Section 4.03. Conditions to Purchaser's Obligation to Close. Purchaser's obligations to close the transactions contemplated under this Agreement are contingent upon the following matters:

(a) Seller's receipt of the PSC Approval;

(b) Seller's receipt of the No Action Letter;

(c) Any conditions or requirements imposed by the PSC as a condition to PSC's approval of the transaction contemplated by this Agreement not having a Purchaser Material Adverse Effect. For purposes of this Agreement, "Purchaser Material Adverse Effect" shall mean a material adverse effect on (w) the General Common Elements, (x) the use, operations, leasability or value of the Twenty First Floor Unit or Unit A (or the Limited Common Elements appurtenant thereto), (y) Purchaser (or its ability to consummate the transactions contemplated hereby) or (z) Purchaser's ability to finance the acquisition of the Twenty First Floor Unit, or otherwise deprive Purchaser, except to a *de minimis* extent, of any of its rights, and does not subject Purchaser, except to a *de minimis* extent, to any additional obligations, liabilities or costs;

(d) Delivery of the personal property deemed abandoned in accordance with Section 8.01(d) hereof, free and clear of any liens, security interests, pledges, assignments, hypothecations or encumbrances (provided, however, that Seller shall not be required to deliver same until the Lease Expiration Date);

(e) Title Company or another of the four (4) largest title insurance companies licensed to do business in the State of New York shall have issued a commitment to issue a current ALTA-B New York form of fee title insurance policy, dated or updated to the Closing Date, at normal premium rates, insuring Purchaser's fee title to the Twenty First Floor Unit (including its undivided interest in the Common Elements (as defined in the Declaration)), subject only to Permitted Exceptions and the payment of the premium therefor by Purchaser and the provisions of Sections 5.01 and 6.03, and including, without additional premium, the standard form of condominium endorsement;

(f) all representations of Seller contained herein being true and correct, in all material respects, as of the date made and on the Closing Date, subject to (i) any changes in such representations permitted under Section 10.01(j) of this Agreement, and (ii) casualty or condemnation (which shall be governed by Article 16), and Seller shall have performed all of its obligations to be performed at the Closing under this Agreement; and

(g) Purchaser and Seller shall have agreed upon the exhibits to the Declaration Amendment, each in their sole discretion.

Section 4.04. Satisfaction of Conditions. Immediately following the execution and delivery of this Agreement, Purchaser and Seller will each execute affidavits in support of Seller's application for a No Action Letter, and Seller will, within thirty (30) days following the date of this Agreement, request a No Action Letter from the New York State Attorney General's Office and will deliver a copy of such request (together with all attachments thereto and related documents) to Purchaser; provided, that Seller shall not be required to deliver to Purchaser a copy of any portion of such request, any attachment thereto or any related documents to the extent the same contain any personal information regarding any officer of Seller or Seller's Affiliates. Seller shall promptly notify Purchaser of its receipt of the No Action Letter, together with a copy thereof.

(b) Seller shall file with the PSC a request for PSC Approval within thirty (30) days after the date of this Agreement. Seller shall promptly notify Purchaser of its receipt of PSC Approval, together with a copy thereof.

Section 4.05. Failure of Conditions to Close. The parties acknowledge that there is no assurance that the conditions to their respective obligations to close set forth in Sections 4.01(a)-(d) and 4.03(a)-(g) will be satisfied, and neither party shall have any liability to the other if said conditions are not satisfied, except that Seller shall direct the Escrow Agent to return the Downpayment to Purchaser in accordance with Article 30, below, if either (i) the PSC Approval is not obtained or (ii) the No Action Letter is not obtained. If said conditions have not been satisfied (or waived, as aforesaid) within one hundred fifty (150) days after the date of this Agreement (or the following Business Day if such date is a Saturday, Sunday or federal or state holiday), then Purchaser and Seller each shall have the right to terminate this Agreement upon not less than ten (10) days' written notice to the other party (unless such condition is satisfied prior to the date specified in such notice) and in such event (x) the Downpayment shall be returned to Purchaser in accordance with Article 30, below, (y) this Agreement shall terminate and be of no further force or effect, and (z) Purchaser and Seller shall have no further rights or obligations under this Agreement except with respect to the provisions which by their terms expressly survive the termination of this Agreement. If the PSC at any time shall expressly deny its approval to any of the transactions contemplated by this Agreement or if any conditions or requirements imposed by the PSC in granting its approval are determined by Seller to be unacceptable to Seller in its sole discretion, then Seller shall promptly give Purchaser written notice thereof and this Agreement shall terminate immediately thereupon, and the provisions of clauses (x)-(z) shall apply. In addition, Seller shall give Purchaser prompt written notice of the failure of any of the conditions set forth in Sections 4.01(a) and (b), above, and shall keep Purchaser reasonably informed as to its progress in satisfying the conditions precedent set forth in Section 4.01(a) and (b), through monthly written reports delivered to Purchaser.

Section 4.06. No Financing Contingency. Purchaser's obligation to purchase the Twenty First Floor Unit shall not be contingent or conditioned upon Purchaser's ability to obtain, or Purchaser's receipt of, financing of any kind.

ARTICLE 5. Permitted Exceptions.

Section 5.01. Permitted Exceptions. The Twenty First Floor Unit is being sold, and shall be conveyed, and Purchaser shall accept title to the Twenty First Floor Unit, subject to the following matters (collectively, the "Permitted Exceptions"):

(a) Any state of facts disclosed on the survey (the "Survey") prepared by U.S. Surveyor (the "Surveyor"), dated April 23, 2007 or on the Condominium Plans (such state of facts, the "Disclosed Survey Items"), any further state of facts which are not Disclosed Survey Items as would be disclosed in a current survey of the Property provided that such further state of facts would not materially and adversely affect the use, operation or value of the Twenty First Floor Unit (or the Limited Common Elements appurtenant thereto), and any state of facts that a personal inspection of the Property would disclose;

(b) The covenants, easements, reservations, restrictions, agreements and other title matters which are set forth on Schedule B;

(c) All grants, licenses or other rights (if any) existing on the date hereof in favor of any public or private utility company or governmental entity for, or pertaining to, utilities,

sewers, water mains or drainage at, upon or serving the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto, the General Common Elements or any portion thereof;

(d) Any and all present and future laws, regulations, restrictions, requirements, ordinances, resolutions and orders (including, without limitation, any of the foregoing relating to zoning, building and environmental protection) (collectively, "Laws") as to the use, occupancy, subdivision or improvement of the Property adopted or imposed by any bureau, board, commission, legislature, department or other governmental body having jurisdiction over or affecting the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto, the General Common Elements or any portion thereof;

(e) Subject to the provisions of Section 5.03, all notations and/or notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by any governmental authority having jurisdiction over the Property, which specifically affect the Twenty First Floor Unit or the Limited Common Elements appurtenant thereto (but not those violations which affect the Building generally, if any) (collectively, "Violations"), and any liens arising from any such Violations, if any;

(f) Any lien for real estate taxes, special assessments, business improvement district charges, water and sewer taxes, rents and charges, and other governmental charges and impositions assessed against the Twenty First Floor Unit not yet due and payable and which are being apportioned;

(g) The Condominium Documents and any documents or instruments to which the Condominium Documents are subject;

(h) Any other matter that would otherwise constitute an Objection (as defined in Section 6.03 hereof) or Update Objection (as defined in Section 6.05 hereof) (i) that (A) appeared on the policy of title insurance issued in connection with Purchaser's acquisition of Unit A, (B) is consented to by Purchaser, (C) is waived by Purchaser in writing or (D) is deemed waived or consented to by Purchaser pursuant to the terms of Article 6 hereof or (ii) with respect to which First American Title Insurance Company or another of the four (4) largest title companies licensed in New York (alternatively "Title Company") certifies that it will insure title free of such Objection or with affirmative insurance against the enforcement of such Objection against the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the Purchaser's interest in the General Common Elements (at normal premium rates and without specific additional cost to Purchaser);

(i) The standard printed exceptions appearing in the Title Commitment, other than those which will be removed or modified pursuant to a certificate of Seller in the form of Exhibit C;

(j) Any lien, encumbrance, Violation or other matter that would otherwise constitute an Objection caused by Purchaser or its contractors; and

(k) Anything else that constitutes a Permitted Exception under the terms of this Agreement.

Section 5.02. Indemnity for Certain Judgments and Liens. Without limitation of the foregoing Section 5.01 above, Purchaser acknowledges that Seller, by virtue of the large scale of its business activities throughout the State of New York, is named as a defendant in numerous lawsuits, some of which may result in judgments, and frequently receives notices of minor, non-consensual liens for New York City parking violations, motor vehicle use taxes, Environmental Control Board violations and the like and which Seller may be unable to vacate or otherwise satisfy against collection of or resolve prior to the Closing. As to such judgments and liens, if any, that appear in the public records as of the Closing, Purchaser shall accept title subject thereto (and the same shall constitute Permitted Exceptions) provided that none of such non-consensual liens relates to the Property and that Seller indemnifies Title Company at the Closing, by an indemnity in the form of Exhibit C attached hereto, against any loss arising from enforcement of any such judgments or liens against the Twenty First Floor Unit and Title Company provides affirmative insurance with respect to the same (i.e., against collection of the same against the Twenty First Floor Unit) or otherwise insures Purchaser's title to the Twenty First Floor Unit against collection of any such judgments and liens. In such event, Seller shall not be required to satisfy such judgments or liens of record at or before the Closing.

Section 5.03. Seller's Obligations to Cure Certain Violations. Notwithstanding the provisions of Section 5.01(e) and subject to the further provisions of this Section 5.03, Seller shall use commercially reasonable efforts to remove of record all Violations set forth on Schedule A annexed hereto ("Existing Violations") not later than the expiration date of the Lease (the "Lease Expiration Date"). Subject to the further provisions of this Section 5.03, with respect to any new violations ("New Violations" and, together with Existing Violations, "Covered Violations") issued after the Effective Date but prior to Closing, and caused by the affirmative action of Seller or its employees, agents or contractors after the Effective Date (as contrasted with a New Violation imposed on account of a condition existing as of the Effective Date), Seller shall, promptly after it receives notice of the same, perform all work necessary to cure such New Violations and, following completion of such work, use diligent efforts to have the same released of record not later than the Lease Expiration Date. The foregoing notwithstanding, Seller shall be obligated to cure Covered Violations only if the failure to cure such Covered Violations would (i) violate the terms of Purchaser's financing, (ii) impede or delay Purchaser's ability to obtain any permits, licenses or approvals sought by Purchaser or (iii) impose any direct or indirect (i.e. through its ownership of the Twenty First Floor Unit) costs on Purchaser; provided, however, that the preceding sentence does not relieve Seller of (A) its obligation to perform the Twenty First Floor Work in compliance with all applicable law and to remove any violations arising with respect thereto or (B) its obligations as the owner of the Verizon Units under the Condominium Documents. Completion of such work shall not be a condition of the Closing but Seller's obligation to cure such Covered Violations shall survive the Closing. Except as expressly provided herein, Seller shall have no obligation or liability to Purchaser in respect of any Violations.

ARTICLE 6. State of Title.

Section 6.01. Delivery of Title. At the Closing, Seller shall deliver, and Purchaser shall accept, such title to the Twenty First Floor Unit as Title Company shall be willing to insure, subject only to the Permitted Exceptions. Purchaser has received a copy of the Title

Commitment No. 3020-709778 issued by First American Title Insurance Company of New York with respect to the Twenty First Floor Unit dated January 5, 2015 (the "Title Commitment").

Section 6.02. Updates to Title. Purchaser shall cause Title Company to deliver directly to each of Purchaser and Seller copies of any updates or continuations of, and supplements to, the Title Commitment ordered by Purchaser or otherwise issued by the Title Company.

Section 6.03. Objections to Title. Purchaser shall have until thirty (30) days after the Effective Date (such date is the "Objection Date"), time being of the essence, to deliver to Seller written notice (the "Objection Notice") specifying any item or items (other than the Permitted Exceptions) in the Title Commitment, as the case may be, to which Purchaser objects (any such item, an "Objection"). Permitted Exceptions shall not be Objections. If Purchaser fails to deliver an Objection Notice by the Objection Date, then Purchaser shall be deemed to have waived its right to object to any liens, encumbrances, or other matters appearing on the Title Commitment, and the same shall not be deemed Objections and shall be deemed Permitted Exceptions. If Purchaser delivers such Objection Notice by the Objection Date, any lien, encumbrance or other matter appearing on the Title Commitment which is not objected to in such Objection Notice shall not constitute an Objection and shall be deemed a Permitted Exception.

Section 6.04. Seller's Right to Cure Objections. Subject to Seller's obligations set forth in Section 6.07 below, Seller shall have the right but not the obligation to cure any Objections, the determination as to whether to do so shall be in Seller's sole and absolute discretion. Seller shall notify Purchaser in writing as to whether or not Seller elects to cure such Objections (such notice, a "Seller Election Notice"). If the Seller Election Notice states that Seller has determined not to cure any Objections, Purchaser shall have the right to elect either (i) to accept the title as it then is, without any reduction of the Purchase Price or any credit or allowance on account thereof or any other claim against Seller, or (ii) to terminate this Agreement. If Purchaser elects to terminate this Agreement pursuant to clause (ii) of the preceding sentence, then (w) the Downpayment shall be returned to Purchaser, (x) this Agreement shall be null, void and of no further force or effect, and (y) Purchaser and Seller shall have no further rights or obligations under this Agreement except with respect to the provisions hereof which by their terms expressly survive the termination hereof. Purchaser shall make its election between clauses (i) and (ii) of the second preceding sentence by written notice to Seller given not later than the fifth (5th) Business Day after the giving of the Seller Election Notice by Seller to Purchaser of Seller's determination not to cure any Objection(s). If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (i) above and the Closing shall take place on the Closing Date. If, pursuant to the Seller Election Notice, Seller elects to cure such Objection, Seller shall be entitled to adjourn the Closing one or more times for an aggregate period of not more than sixty (60) days, and the Seller's Election Notice (or a subsequent notice in the case of any further adjournment after the first adjournment) shall indicate an adjourned date for Closing, which date shall be deemed the Closing Date for purposes of this Agreement, and Purchaser's obligations under this Agreement shall remain in full force and effect during any such adjournment period. Notwithstanding the foregoing, Seller shall not incur any liability or obligation to Purchaser in the event Seller is unable to cure an Objection prior to the last adjourned Closing Date, and in such event Purchaser shall have the rights of election set forth in clauses (i) and (ii) of this Section 6.04.

Section 6.05. Objections to Updated Title. If, after the Objection Date but on or before the Closing Date, Purchaser first receives any update or continuation of, or supplement to, the Title Commitment that discloses matters that were not shown on the Title Commitment (other than Permitted Exceptions) and to which Purchaser objects (any such item, an "Update Objection"), Purchaser shall have the right to deliver to Seller within ten (10) Business Days after receipt of such update or continuation of, or supplement to, the Title Commitment (said tenth Business Day, the "Update Objection Date"), time being of the essence, written notice (the "Update Objection Notice") specifying such matters. Permitted Exceptions shall not be Update Objections. If Purchaser fails to deliver an Update Objection Notice by the Update Objection Date applicable thereto, then Purchaser shall be deemed to have waived its right to object to any liens, encumbrances, or other title exceptions appearing on the update, continuation or supplement in question, and the same shall not be deemed Update Objections and shall be deemed Permitted Exceptions. If Purchaser delivers such Update Objection Notice by the Update Objection Date applicable thereto, any lien, encumbrance or other title exception appearing on the update, continuation or supplement which is not objected to in such Update Objection Notice shall not constitute an Update Objection and shall be deemed a Permitted Exception.

Section 6.06. Seller's Right to Cure Update Objections. Subject to Seller's obligations set forth in Section 6.07 below, Seller shall have the right but not the obligation to cure any Update Objections, the determination as to whether to do so shall be in Seller's sole and absolute discretion. Seller shall notify Purchaser in writing as to whether or not Seller elects to cure such Update Objections (such notice, a "Seller Update Election Notice"). If the Seller Update Election Notice states that Seller has determined not to cure any Update Objections, Purchaser shall have the right to elect either (i) to accept the title as it then is, without any reduction of the Purchase Price or any credit or allowance on account thereof or any other claim against Seller, or (ii) to terminate this Agreement. If Purchaser elects to terminate this Agreement pursuant to clause (ii) of the preceding sentence, then (w) the Downpayment shall be returned to Purchaser, (x) this Agreement shall be null, void and of no further force or effect, and (y) Purchaser and Seller shall have no further rights or obligations under this Agreement except with respect to the provisions hereof which by their terms expressly survive the termination hereof. Purchaser shall make its election between clauses (i) and (ii) of the second preceding sentence by written notice to Seller given not later than the tenth (10th) Business Day after the giving of the Seller Update Election Notice by Seller to Purchaser of Seller's determination not to cure any Update Objection(s). If Purchaser shall fail to give such notice as aforesaid, Purchaser shall be deemed to have elected clause (i) above and the Closing shall take place on the Closing Date. If, pursuant to the Seller Update Election Notice, Seller elects to cure such Update Objection, Seller shall be entitled to adjourn the Closing one or more times for an aggregate period of not more than sixty (60) days, and the Seller Update Election Notice (or a subsequent notice in the case of any further adjournment after the first adjournment) shall indicate an adjourned date for Closing, which date shall be deemed the Closing Date for purposes of this Agreement, and Purchaser's obligations under this Agreement shall remain in full force and effect during any such adjournment period. Notwithstanding the foregoing, Seller shall not incur any liability or obligation to Purchaser in the event Seller is unable to cure an Update Objection prior to the last adjourned Closing Date, and in such event Purchaser shall have the rights of election set forth in clauses (i) and (ii) of this Section 6.06.

Section 6.07. Seller's Obligation to Cure. Notwithstanding anything contained in Section 6.04 or Section 6.06, to the contrary, but subject to the provisions of this Section 6.07, Seller shall be required to remove as Objections, by payment, bonding or otherwise, any Objections or Update Objections which are placed on the Property by Seller from and after the date of this Agreement and which can be removed by the payment of a liquidated sum of money, provided that, as to any such Objections or Update Objections that are involuntarily placed on the Property, in no event shall Seller be obligated to expend amounts in excess of $50,000 in the aggregate pursuant to the provisions of this sentence to remove such involuntarily placed matters. There shall be no spending limit, as aforesaid, on liens which constitute Objections or Update Objections hereunder and which are voluntarily placed on the Property by Seller after the date of this Agreement.

Section 6.08. Manner of Cure of Objections and Update Objections. Seller may, if Seller so elects pursuant to Section 6.04 or Section 6.06, and Seller shall, if Seller is obligated pursuant to Section 6.07, (i) use any portion of the Balance to cure or discharge any Objection(s) or Update Objection(s) or (ii) deposit with Title Company monies (which may include a portion of the Purchase Price) and/or documents sufficient to effect the issuance of the Title Policy, as provided herein, with no exception for or, if expressly provided for herein, affirmative insurance against the enforcement or collection of any Objection or Update Objection against the Twenty First Floor Unit and at normal premium rates. If written request is made by Seller or Seller's attorneys at least two (2) Business Days prior to the Closing Date, Purchaser shall deliver separate unendorsed official bank teller's checks or cashier's checks issued by a bank which is a member of the New York Clearing House, or other bank acceptable to Seller, payable in immediately available funds to the order of Seller (or as Seller may direct), or wire funds to separate accounts, aggregating the amount of the Balance, to facilitate the cure and discharge of any Objections or Update Objections and the discharge of Seller's other monetary obligations under this Agreement, including the payment of real estate transfer taxes. Any Objection or Update Objection shall be deemed resolved to the satisfaction of Purchaser if such Objection or Update Objection is (i) removed as a title exception by Title Company; or (ii) discharged in a manner acceptable to Title Company (including, at Seller's option, by Seller paying any cost or expense of such removal or discharge).

Section 6.09. Certain Items Not Objections or Update Objections. In no event shall any lien, encumbrance or other title exception arising as a result of any act or omission of Purchaser or anyone acting on behalf of Purchaser, including any contractor, be deemed an Objection or Update Objection.

ARTICLE 7. Representations.

Section 7.01. Seller's Representations. Seller represents and warrants as of the date hereof (or as of such other date expressly provided below) that:

(a) Seller is a corporation duly organized and in good standing under the laws of the State of New York and has the power, legal capacity and authority to enter into and perform its obligations under this Agreement, subject to satisfaction of the conditions set forth in Section 4.01 above, and on the Closing Date will have such power and authority. This

Agreement has been duly authorized, executed and delivered by Seller and constitutes the legal, valid, binding and enforceable obligation of Seller.

(b) As of the date hereof, subject to satisfaction of the conditions set forth in Section 4.01 hereof, the execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary action on the part of Seller and do not require the consent of any third party. As of the date hereof, subject to satisfaction of the conditions set forth in Section 4.01 hereof, and as of the Closing Date, neither the entry into nor the performance of this Agreement by Seller will (i) violate, conflict with, result in a breach under, or constitute a default under, any agreement, indenture, contract, permit, judgment, decree or order to which Seller is a party or by which Seller is bound, or (ii) require the consent of any governmental agency.

(c) As of the Closing Date, there will be no leases or tenancies or rights of occupancy of any portion of the Twenty First Floor Unit other than Seller's tenancy under the Lease and such other occupancies, including by Affiliates of Seller, as are permitted under the Lease.

(d) As of the Closing Date, there will be no service, maintenance, supply or other agreements ("Contracts"), including any purchase orders and equipment leases, entered into by Seller with respect to the Twenty First Floor Unit.

(e) Except for any Violations, there is no action, suit, litigation, hearing or administrative proceeding pending, or, to the best of Seller's knowledge, threatened against Seller with respect to all or any portion of the Property (as opposed to Seller generally, without a material, specific connection to the Property) which could have a material adverse effect on the ownership, use, leasability or operation of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements or the transactions contemplated by this Agreement or that could impose any liability, cost or obligation on Purchaser from and after the Closing (either directly as owner of the Twenty First Floor Unit or indirectly through Common Charges or other charges to it by the Condominium).

(f) Seller has not violated prior to the date hereof and shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administrated by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, if applicable, on the transactions described in this Agreement. Seller represents and warrants that Seller is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Agreement.

(g) There are no employment, union or other similar agreements to which Seller is a party which, on the Closing Date, relate to the operation of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements, except, insofar as Seller performs telecommunications work at the Property, its employees may be members of the Communications Workers of America and the International Brotherhood of Electrical Workers. In addition, Seller has advised Purchaser that Seller has (and after Closing

will have) other employees located in the portions of the Property that Seller occupies who are members of the Communications Workers of America and the International Brotherhood of Electrical Workers. The foregoing representation does not in any manner relate to employees of contractors who provide services to the Property, which employees may be members of unions, although Seller is itself not a party to such union agreements.

(h) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code, as amended (the "Tax Code").

(i) To the best of Seller's knowledge, no condemnation, eminent domain or similar proceeding is pending or threatened, with respect to all or part of the Property.

(j) Except for the portable chillers outside the Building, all the building systems necessary for the operation of the Building are located on or within the Building, equipment, structures and improvements (collectively, the "Improvements").

(k) The services provided to the 37th Street Building by the Building are only those services described in the Easement and Services Agreement listed as item 2 on Schedule B hereto.

(l) Seller has delivered to Purchaser true, correct and complete copies of all plans, specifications and drawings, if any, prepared, prior to the date hereof, for implementation of the Twenty First Floor Work.

Section 7.02. Seller's Knowledge. Any and all uses of the phrase, "to the best of the Seller's knowledge" or other references to Seller's knowledge in this Agreement shall mean the actual, present knowledge of Gary Hucka and Steve Lane (the "Seller Knowledge Individuals") as to a fact at the time given without investigation or inquiry. The Seller Knowledge Individuals are currently employed by the Seller or Seller Affiliates and have actual knowledge of the condition of the Property. Without limiting the foregoing, Purchaser acknowledges that the Seller Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individuals or of any other individual or entity, shall be imputed to the Seller Knowledge Individuals. The representations and warranties of Seller set forth in Section 7.01 are subject to the limitation that Seller does not represent or warrant that any particular Contract or other agreement will be in force or effect as of the Closing Date or that the tenants or contractors thereunder will not be in default thereunder.

Section 7.03. Survival and Breach. The representations and warranties of Seller contained in Section 7.01 shall survive the Closing for one (1) year following the Closing Date. Each such representation and warranty in Section 7.01 shall automatically be null and void and of no further force and effect on the day which is one (1) year following the Closing Date. Notwithstanding the foregoing, however, if the Closing occurs, Purchaser hereby expressly waives, relinquishes and releases any right or remedy available to it at law, in equity, under this

Agreement or otherwise to make a claim against Seller for damages that Purchaser may incur, or to rescind this Agreement and the transactions contemplated hereby, as the result of any of Seller's representations or warranties in this Agreement or any document executed by Seller in connection herewith being untrue, inaccurate or incorrect if Purchaser had actual knowledge that such representation or warranty was untrue, inaccurate or incorrect at the time of the Closing. In no event shall Purchaser be entitled to receive, in connection with any and all breaches of the representations and warranties of Seller hereunder, an amount in excess of the Purchase Price. Purchaser acknowledges and agrees that, in the event that Seller shall be in breach of any of the representations and warranties contained herein, Purchaser shall have no recourse to the property or other assets of Seller (excluding the Purchase Price), and Purchaser's sole remedy, in such event, shall be to recover from Seller an amount not to exceed the Purchase Price.

Section 7.04. Purchaser's Representations. Purchaser represents and warrants as of the date hereof that:

(a) Purchaser is an education corporation duly organized and in good standing under the laws of the State of New York has the power and authority to enter into and perform its obligations under this Agreement and on the Closing Date will have such power. This Agreement has been duly authorized, executed and delivered by Purchaser and constitutes the legal, valid, binding and enforceable obligation of Purchaser;

(b) As of the date hereof and as of the Closing Date, the execution, delivery and performance of this Agreement by Purchaser have been duly authorized by all necessary action on the part of Purchaser and does not require the consent of any or authorization of any third party. As of the date hereof, and as of the Closing Date, neither the entry into nor the performance of this Agreement by Purchaser will (i) violate, conflict with, result in a breach under or constitute a default under, any agreement, indenture, contract, permit, judgment, decree or order to which Purchaser is a party or by which Purchaser is bound or (ii) require the consent of any governmental agency. The individual executing this Agreement on behalf of Purchaser has the authority to bind Purchaser to the terms of this Agreement; and

(c) Purchaser has not violated prior to the date hereof and shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administrated by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, if applicable, on the transactions described in this Agreement. Purchaser represents and warrants that Purchaser is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Agreement.

Purchaser's representations and warranties set forth in this Section 7.04 shall survive for one (1) year following the Closing.

Section 7.05. Purchaser's Knowledge. Any and all uses of the phrase, "to the best of the Purchaser's knowledge" or other references to Purchaser's knowledge in this Agreement shall

mean the actual, present, conscious knowledge of William Everett as to a fact at the time given without investigation or inquiry and as of the Closing Date.

ARTICLE 8. Condition of the Property; Hazardous Materials.

Section 8.01. Property Sold As-Is. (a) Purchaser shall accept the Twenty First Floor Unit (including its undivided interest in the General Common Elements and all rights of the owner of the Twenty First Floor Unit with respect to the Limited Common Elements appurtenant to the Twenty First Floor Unit) "as is," where is, and in its present physical condition, subject to (i) reasonable use, wear, tear and natural deterioration thereto between now and the Closing Date, (ii) damage due to casualty or condemnation or third party actions (subject to any right to terminate under Article 16), (iii) the right of Seller to remove any of Seller's furniture, fixtures, equipment and other personal property therefrom, (iv) changes arising out of the proper effectuation of the Twenty First Floor Work, and (v) damages or changes arising out of work performed by Purchaser or Purchaser's Representatives, in each case without any abatement of, set-off against, or reduction in the Purchase Price for any change in such condition by reason of any of the events described in the foregoing clauses (i)-(v).

(b) Purchaser acknowledges and agrees that Seller has not made and does not make any representations or warranties of any kind (except as expressly set forth herein) and shall have no liability or obligation with respect to any matter relating to the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto, the General Common Elements or any other portion of the Property (except for obligations under the Condominium Documents) including, without limitation, (i) expenses, operation, rental income, income-producing potential, physical condition, zoning, available floor area, gross or rentable square footage, access, fitness for any specific use, including the present use, merchantability or habitability; (ii) any Violations; (iii) any patent or latent defect in or about the Property; (iv) any laws pertaining to the Property or this transaction; (v) the presence or absence of asbestos or any Hazardous Substances (as hereinafter defined) in, under or upon any portion of the Property; (vi) the existence, location or availability of utility lines for water, sewer, drainage, telephone, electricity or any other utility; (vii) the existence, availability, quality, quantity or location of building systems; (viii) any licenses, permits, approvals or commitments from governmental authority(ies) with respect to the Property (or any portion thereof); (ix) the effect on the value, use or operation of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements caused by the operation of the Central Office or other operations occurring in the Verizon Units and the Limited Common Elements appurtenant thereto; (x) compliance or non-compliance with the Permitted Exceptions or (xi) any other matter affecting or relating to the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto, the General Common Elements or any other portion of the Property, including the state of title to the Twenty First Floor Unit or any other portion of the Property. Purchaser acknowledges that it has had an adequate opportunity to perform, and will have completed, its due diligence of the Property (including, without limitation, the review of the due diligence materials made available by Seller and its representatives or otherwise available for the Property), Purchaser will be deemed to have approved all aspects of the Condominium Documents, the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto and the General Common Elements of the Property as of the date hereof, subject to Purchaser's rights under Article 8, and will be deemed to have elected to purchase the Twenty First Floor Unit "as is", subject to such further changes thereto as may

occur after the date hereof and are referenced in Section 8.01(a) above, and to proceed with the purchase of the Twenty First Floor Unit pursuant to the terms hereof. Purchaser expressly represents, warrants, and agrees that it has had a full and fair opportunity to inspect the Property for the presence of any Hazardous Substance on, under, or adjacent to the Property. Purchaser agrees that it is aware of the environmental condition of the Property as of the date hereof and acknowledges that Seller has made available to Purchaser, without representation or warranty, a copy of the Phase 1 Environmental Site Assessment, dated October 12, 1999, prepared by ATC Associates Inc. and the Property Condition Assessment Report, dated April 6, 2007, prepared by KTR Valuation and Consulting Services, LLC. Without limiting Seller's representations or warranties contained in Section 7.01 hereof, and without affecting the generality of this Section 8.01, Purchaser acknowledges and agrees that Seller has not made any representation or warranty of any kind and shall have no liability or obligation with respect to the truth, accuracy or completeness of any due diligence materials (or the information contained therein) provided to Purchaser or its affiliates or representatives by Seller and its representatives or otherwise.

(c) In addition to and without limiting the foregoing, Purchaser waives any claim, defense or setoff it may have against Seller, the Board of Managers of the Building (the "Board") or its officers, agents or contractors, in its capacity as contract vendee hereunder (but not as owner of the other Units), whether under the Condominium Documents (including any indemnification provision contained therein) or otherwise at law or in equity with respect to the Twenty First Floor Unit, for (x) any act or omission which occurs prior to the Closing Date with respect to the Property, the Condominium, or the operation, maintenance, insurance, management, repair, alteration, replacement or restoration of the Property (or any portion thereof) or (y) any default under the Condominium Documents occurring prior to the Closing Date, except the foregoing is not intended to limit Seller's obligations and Purchaser's rights and remedies under this Agreement, including Seller's indemnity obligations under Article 24; provided, however, that nothing in this subsection is intended to modify the provisions of Section 8.01(b) of the Contract of Sale, dated as of September 23, 2010 (the "2010 Contract"), between Seller and Purchaser.

(d) In vacating the Twenty First Floor Unit upon the Lease Expiration Date, Seller and its affiliates may, but shall not be obligated to, remove improvements, furniture, fixtures, equipment and other personal property used in its business (as opposed to operation of the Improvements) including, for avoidance of doubt, all art work located throughout the Property. The requirements of this Section 8.01 with respect to the condition of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto and the General Common Elements and with respect to vacancy shall not be deemed violated by, and Purchaser shall close without any reduction in the Purchase Price or any claim against Seller by reason of (i) Seller and/or its affiliates leaving within such space furniture, fixtures, equipment or other personal property and, if such furniture, fixtures, equipment or other personal property are not removed from such space within ten (10) Business Days after notice by Purchaser to Seller, Purchaser may deem the same to have been abandoned and may remove or dispose of the same in such manner as it may elect, at its sole expense, without any liability to Seller by reason thereof or (ii) Seller and/or its affiliates damaging the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements, provided Seller shall repair any damage to the structural elements of the Improvements and to any building systems which it may damage after the date hereof, including, without limitation, in vacating such space or in removing furniture,

fixtures, equipment or other personal property from such space. For avoidance of doubt, Purchaser agrees that nothing in this Section 8.01(d) shall be construed to limit Seller's right to remove any of Seller's improvements, furniture, fixtures, equipment and other personal property. Notwithstanding the foregoing, Seller shall remove any of the personal effects (e.g. files, correspondence and other papers) of persons employed at the Building (the "Personal Effects") and any ordinary refuse.

(e) The provisions of this Section 8.01 shall survive the Closing.

Section 8.02. Purchaser's Inspection of Property. (a) Seller acknowledges and agrees that, prior to Closing, Purchaser may conduct further inspections, testing, investigation and surveying in the Building, subject to and in accordance with the further provisions of this Agreement. If Purchaser shall hereafter inspect, test, investigate or survey any of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements, Purchaser shall restore such portion of the Property to its condition existing immediately prior to Purchaser's inspection, testing, investigation or survey thereof. Purchaser shall be liable for all damage or injury to any person or property (including other portions of the Property) resulting from, relating to or arising out of any such inspection, testing, investigation or survey, whether occasioned by the acts of Purchaser or any of its employees, agents, shareholders, directors, partners, members, consultants, engineers, inspectors, representatives or contractors (collectively "Purchaser's Representatives"), and Purchaser shall promptly satisfy any lien that may arise or be filed against Seller or the Property in connection with any such inspection, testing, investigation or survey. Purchaser shall indemnify, defend and hold harmless Seller and its agents, employees, officers, directors, affiliates, advisors and asset managers from any liability resulting from any such inspection, testing, investigation or survey and any lien filed against Seller or the Property in connection therewith. This indemnification by Purchaser shall survive the Closing or the termination of this Agreement.

(b) In conducting any inspection, testing, investigation or surveying of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements prior to the Closing, neither Purchaser nor any of Purchaser's Representatives shall (i) contact or have any discussions (with respect to the Twenty First Floor Unit) with any of Seller's employees, agents or representatives, or with any of Seller's licensees at, or Seller's contractors providing services to, the Property, unless in each case Purchaser obtains the prior written consent of Seller, (ii) interfere with the business of Seller conducted at the Property (except to a *de minimis* extent) or (iii) damage the Property or any portion thereof. In conducting any inspection, testing, investigation or surveying prior to the Closing, Purchaser and Purchaser's Representatives shall at all times comply with, and shall be subject to, all other terms, covenants and conditions of this Agreement. Seller may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives in furtherance of the foregoing. Purchaser shall schedule and coordinate all such inspections, testing, investigation, or surveying, including, without limitation, any environmental test, with Seller and shall give Seller at least two (2) Business Days prior notice thereof. Seller shall be entitled to have a representative present at all times during each such inspection, testing, investigation or surveying. All inspection fees, appraisal fees, survey fees, engineering fees and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to such inspection, testing, investigation or surveying of the Twenty First Floor Unit, the Limited Common Elements

appurtenant thereto or the General Common Elements shall be borne solely by Purchaser. Without limiting any other requirements contained herein, prior to conducting any pre-Closing physical inspection, testing, investigation or surveying of the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto or the General Common Elements, other than mere visual examination, Purchaser shall obtain, and during the period of inspection, testing, investigation or surveying shall maintain, at Purchaser's sole cost and expense, commercial general liability insurance, including a contractual liability endorsement, and personal injury liability coverage, naming Seller and Verizon Communications Inc. as additional insureds, from an insurer reasonably acceptable to Seller, which insurance shall be primary and not contributing coverage and must have limits for bodily injury and death or damage to property of not less than $2,000,000 for any one occurrence. Seller acknowledges receipt of a certificate of insurance evidencing the foregoing coverage. Purchaser and Purchaser's Representatives shall not be permitted to conduct borings of the Property or drilling in or on the Property in connection with the preparation of an environmental audit or in connection with any other testing, inspection or investigation of the Property without the prior written consent of Seller, which consent shall not be unreasonably withheld (and, if such consent is given, Purchaser shall be obligated to pay to Seller on demand the estimated cost of repairing and restoring the Property). The provisions of this Section 8.02(b) shall survive any termination of this Agreement.

(c) Purchaser acknowledges that it shall have no right to terminate this Agreement, or to claim any adjustment of the Purchase Price, on account of any inspection, testing, investigation or survey conducted by Purchaser after the Effective Date; provided, however, that the foregoing shall not be construed to deprive Purchaser of any express rights it may have under any other provision of this Agreement.

Section 8.03. Purchaser's Waiver of Certain Environmental Claims. Purchaser, for itself and its successors and assigns, hereby absolutely waives, and agrees that neither it nor its successors and assigns, if any, shall have or make, any claim for damages, contribution, indemnification or otherwise against Seller or any entity which controls, which is controlled by or which is under common control with, Seller (individually, a "Seller Affiliate" and collectively, "Seller Affiliates") arising from or in connection with Hazardous Substances on, in, at, under, beneath, emanating from or affecting the Property, or in connection with any voluntary or required removal or remediation thereof (including, without limitation, claims relating to the release, threatened release, disturbance, emission or discharge of Hazardous Substances), except to the extent such claim is expressly permitted against Seller, as owner of the Verizon Units, or as operator of the Central Office and provider to third parties of Telecommunications Services, under the Declaration for its acts and omissions prior to, on or after the Closing Date or for acts or omissions of Seller, or its employees, agents or contractors, from and after the date hereof. Such waiver of liability shall cover, without limitation, any and all liability to Purchaser, its successors and assigns, both known and unknown, present and future, for any and all environmental liabilities, including, without limitation, any and all strict and other liabilities, costs, claims, fines, penalties and damages under any and all Environmental Laws (as hereinafter defined) with respect to investigating, remediating, mitigating, removing, treating, encapsulating, containing, monitoring, abating, or disposing of any Hazardous Substance and any costs incurred to comply with Environmental Laws. Nothing in this waiver shall be construed as preventing or limiting in any way the right of Purchaser to make claims against any party other than Seller and Seller Affiliates who may be liable under any Environmental Law or to make counterclaims

against Seller if a claim is made against Purchaser (or the Condominium) on account of any of the foregoing.

Section 8.04. Hazardous Substances and Environmental Laws Defined. For purposes of this Agreement:

(a) "Hazardous Substances" shall mean any substance, whether solid, liquid or gaseous that is listed, defined or regulated as a "hazardous substance", "hazardous waste" or "solid waste", or is otherwise classified as hazardous or toxic, in or pursuant to any Environmental Law, including asbestos, radon, any polychlorinated biphenyl, explosive or radioactive material, oil or motor fuel or other petroleum hydrocarbons.

(b) "Environmental Laws" shall mean, collectively all federal, state or local laws, statutes, ordinances, rules, regulations, orders, directives, codes and common law relating to the protection of the Environment or governing the discharge of pollutants or the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances, including but not limited to the Clean Water Act, as amended, the Resource Conservation and Recovery Act of 1976 as amended, the Clean Air Act as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, the Toxic Substances Control Act as amended, the Occupational Safety and Health Act of 1970, as amended, the respective regulations issued under such laws and the State and local counterparts of such laws and regulations.

Section 8.05. Seller Not Liable for Certain Representations. In no event shall Seller be liable or bound in any manner by any express or implied warranty, guarantee, promise, statement, representation or information pertaining to the Twenty First Floor Unit, the Limited Common Elements appurtenant thereto, the General Common Elements or any other portion of the Property made or furnished (in writing or otherwise) by any broker, attorney, consultant, agent, contractor, employee, servant or other person representing or purporting to represent Seller.

Section 8.06. Abandoned Telecommunications Cabling. Purchaser acknowledges that Seller shall not be responsible for removing any abandoned telecommunications cabling or wiring in the Twenty First Floor Unit or the General Common Elements and, to the extent any Laws require such removal, Purchaser, at its sole cost and expense, with respect to those that are in the Twenty First Floor Unit or the Limited Common Elements appurtenant thereto, and the Board, as a Common Expense, with respect to those that are in the General Common Elements, will remove the same.

Section 8.07. Survival. The provisions of this Article 8 and the obligations of the Seller and Purchaser and their respective successors and assigns hereunder shall survive the Closing.

ARTICLE 9. Certain Covenants.

Section 9.01. Operation of the Twenty First Floor Unit. (a) During the period from the date of this Agreement until the Closing Date:

(i) Seller shall be permitted to enter into, amend, modify or renew any agreements with respect to all or any portion of the Twenty First Floor Unit provided that such agreements, amendments, modifications or renewals, as the case may be, (x) are for capital projects to be entered into under Section 9.01(d) and/or 16.02(a)(i) below or (y) expire by their terms or are terminated by Seller on or prior to the Lease Expiration Date and no portion of the costs relating thereto shall be payable by Purchaser or the Condominium.

(ii) Intentionally omitted.

(iii) Seller shall operate and manage the Twenty First Floor Unit in a manner consistent with current practice; it being understood that Seller and Seller Affiliates intend to vacate, prior to the Lease Expiration Date, the Twenty First Floor Unit and that, accordingly, operation and management of the Twenty First Floor Unit may vary to reflect the same.

(iv) Seller shall perform its monetary obligations and material non-monetary obligations under the Condominium Declaration.

(b) During the period from the date of this Agreement until the Closing Date, Seller shall not, except as permitted under Section 9.01(a) above or elsewhere in this Agreement, without Purchaser's prior approval:

(i) enter into any new lease, license or other occupancy agreement for all or any portion of the Twenty First Floor Unit or the Limited Common Elements appurtenant thereto;

(ii) except as set forth in Section 9.01(i) enter into any new Contracts;

(iii) introduce any new uses of the Twenty First Floor Unit (other than the Twenty First Floor Work);

(iv) introduce any new occupants of the Twenty First Floor Unit (other than persons engaged in the Twenty First Floor Work); or

(v) install any new equipment or fixtures in the Leaseback Premises (other than as part of the Twenty First Floor Work).

(c) During the period from the date hereof through the Closing Date, Seller shall not enter into any capital improvements project at the Twenty First Floor Unit without the consent of Purchaser, other than (i) the Twenty First Floor Work, (ii) projects which are necessary to comply with statutes, laws, rules, regulations and other governmental requirements applicable to the Twenty First Floor Unit or Seller or its affiliates, (iii) demolition of such improvements within the Twenty First Floor Unit as Seller shall elect, but Seller shall be obligated to repair any damage to the structural elements of the Improvements and any building systems (excluding improvements, equipment and other property which Purchaser intends to remove) or (iv) emergency work or work described in Section 9.01(d) below and/or 16.02(a)(i) below (including work required, in the judgment of Seller, to protect the Property or the health and safety of individuals located at the Property or the proper operation of Building systems or the Central Office located at the Property or access to the building and space therein).

(d) Subject to Force Majeure, Seller shall pursue the Twenty First Floor Work with reasonable diligence and shall endeavor to complete the Twenty First Floor Work no later than eighteen (18) months from the Closing Date. Force Majeure, as used in this Section 9.01(d), shall mean actual delays in the performance of the Twenty First Floor Work due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, civil disturbances and other causes beyond the reasonable control of Seller ("Force Majeure"). The Twenty First Floor Work (I) shall be undertaken at the sole cost and expense of Seller and (II) shall be performed in accordance with all applicable Legal Requirements and the provisions of the Declaration. Purchaser acknowledges that Seller shall retain the right pursuant to the Lease to access any portion of the Property as may be reasonably necessary for the purpose of completing the Twenty First Floor Work. Seller and Purchaser acknowledge that such right, with respect to the Twenty First Floor Work, shall terminate upon completion of the Twenty First Floor Work in its entirety. Seller shall provide to Purchaser, at any time, after request therefor copies of all licenses, permits and other authorizations that have been obtained to satisfy Legal Requirements in connection with the Twenty First Floor Work. Until the Twenty First Floor Work is completed, Purchaser, acknowledging the importance of the Central Office to Seller's business and its public service obligations, agrees that after the Closing it shall not, and shall cause the Board not to, interrupt or interfere with the utilities and other services that are affected by the Twenty First Floor Work, without the prior written consent of Seller in the exercise of its sole discretion. In conducting the Twenty First Floor Work, Seller shall have priority use of the building facilities, if required, over use of the same by Purchaser in connection with its initial construction and move-in to other portions of Unit A; provided, however, that Purchaser and Seller shall work together to minimize any interference between the parties' respective projects. Promptly after the Twenty First Floor Work is complete, upon request of Purchaser, Seller shall promptly furnish to Purchaser such documentation as Purchaser may reasonably request to evidence such completion. In the event that any telephone wires or telephone cables or other telecommunications transmission media or equipment (collectively, "Telecommunications Facilities") in the Twenty First Floor Unit are not located within identified cable chases, then Purchaser, at any time, may cut and remove such Telecommunications Facilities without any liability or obligation to Seller or any third party by reason thereof, including, by reason of any effect the same may have on the Central Office. The provisions of this Section 9.01(d) shall survive the Closing.

(e) Purchaser and Seller agree that, as of the date hereof, New York University and any wholly-owned subsidiary of New York University designated by Purchaser meets (or, if it does not in fact meet, is deemed to meet) the definition of "Qualified Manager" under the Declaration.

(f) Whenever in this Section 9.01 Seller is required to obtain Purchaser's approval with respect to any matter described herein, Purchaser shall, within five (5) Business Days after receipt of Seller's request therefor, which request shall be accompanied by a description of the material terms of the proposed matter (which shall include, in the case of a request for approval under Section 9.01(a) or (b) above, the identification of the parties involved), notify Seller of its approval or disapproval of same and, if Purchaser fails to notify Seller of its approval or disapproval within said five (5) Business Day period, setting forth the reasons for any disapproval in reasonable detail, Purchaser shall be deemed to have approved same, provided

that any such request includes a notice at the top or on the outside of the envelope in bold type that the failure to respond within five (5) Business Days will result in a deemed approval.

Section 9.02. No Action Letter and PSC Approval. Seller will, within thirty (30) days following the date of this Agreement, request a No Action Letter from the New York State Attorney General's Office and will deliver a copy of such request (together with all attachments thereto and related documents) to Purchaser or its representatives; provided, that Seller shall not be required to deliver to Purchaser a copy of any portion of such request, any attachment thereto or any related documents to the extent the same contain any personal information regarding any officer of Seller or Seller's Affiliates. Seller shall promptly notify Purchaser of its receipt of a No Action Letter, together with a copy thereof. Seller shall file with the PSC a request for the PSC Approval within thirty (30) days after the date of this Agreement.

Section 9.03. Intentionally omitted

Section 9.04. Approvals Purchaser shall have the right, prior to the Closing Date, at its sole cost and expense, to make application to any governmental authority for licenses, permits, approvals, certificates, rulings or amendments in connection with the development of the Twenty First Floor Unit by Purchaser (collectively, the "Approvals"), provided that (a) any such applications are reasonably approved by Seller prior to submission and (b) if the Closing does not occur hereunder, Purchaser shall, at Purchaser's sole cost and expense, withdraw any applications for the Approvals. Seller shall, at Purchaser's sole cost and expense, cooperate with Purchaser in all reasonable respects in connection with the filing and prosecution of any applications for the Approvals.

ARTICLE 10. Closing Documents.

Section 10.01. Seller's Closing Documents. On the Closing Date, Seller shall deliver the following items and documents to Purchaser, duly executed and, where appropriate, acknowledged by Seller:

(a) a bargain and sale deed without covenants against grantor's acts, in the form attached hereto as Exhibit D (the "Deed"), containing the covenants required by Section 13 of the Lien Law of the State of New York, in proper form for recording, duly executed and acknowledged by Seller, so as to convey to Purchaser all of Seller's right, title and interest in and to the Twenty First Floor Unit, subject only to the Permitted Exceptions;

(b) the Lease;

(c) a Third Amendment to Declaration, in recordable form, by Seller and Purchaser, substantially in the form attached hereto as Exhibit G (the "Declaration Amendment");

(d) an affidavit of Seller pursuant to Section 1445(b)(2) of the Tax Code, stating that Seller is not a foreign person within the meaning of such Section;

(e) tax returns in respect of the New York State Real Estate Transfer Tax (the "TP-584 Form"), the New York City Real Property Tax (the "NYC-RPT"), a Real Property Transfer Tax Report (the "RP-5217NYC") and any sales tax return, notice of sale of assets or like

governmental report, each to the extent required by applicable law with respect to the sale of the Twenty First Floor Unit duly executed (and, to the extent required by law, notarized) by Seller (if a return is required to be filed for the transactions here described under Section 6045(e) of the Tax Code, Purchaser's counsel shall be designated as the "Real Estate Reporting Person");

(f) a certification by the Secretary or Assistant Secretary of Seller that the transactions contemplated herein have been duly authorized by Seller;

(g) checks of the nature described in Section 6.08 above (or wire transfer of immediately available funds to an account or accounts identified to Purchaser within two (2) Business Days prior to the Closing) in payment of any amounts payable by Seller under Article 12 below, if Seller has not elected to have Purchaser pay the same as part of the payment of the Balance of the Purchase Price (as provided in Section 6.08 above);

(h) a title certificate and indemnity in the form attached hereto as Exhibit C;

(i) if Purchaser's estate is to be encumbered by a mortgage, a Subordination, Non-Disturbance and Attornment Agreement signed by Seller and any mortgagee of Purchaser's interest in the Twenty First Floor Unit in form and substance reasonably satisfactory to Seller (the "Subordination and Non-Disturbance Agreement");

(j) a certificate, dated as of the Closing Date, from Seller stating that the representations and warranties of Seller contained in this Agreement are true and correct in all material respects as of the Closing Date, except to the extent Seller has identified in such certificate any such representations and warranties which are no longer, true and correct and the state of facts giving rise to the change do not constitute a breach by Seller of its obligations hereunder or fail to satisfy a condition precedent to Purchaser's obligation to close title hereunder;

(k) an affidavit in lieu of registration statement under Section 4(7) of the Multiple Dwelling Law;

(l) a letter directing Escrow Agent to release the Downpayment to Seller;

(m) any other documents or items required by this Agreement or reasonably requested by Title Company;

(n) the Preliminary Closing Statement;

(o) assignment and assumption agreement relating to Seller's right title and interest (if any) in and to the Twenty First Floor Unit's intangibles, substantially in the form attached hereto as Exhibit E, which shall be effective as the Lease Expiration Date;

(p) updated certificates of insurance confirming that "Tenant's" insurance required under the Lease is in effect; and

(q) an estoppel certificate from the Condominium, in customary form, certifying as to the absence of any defaults and confirming that all payments or charges due under the Condominium Declaration have been paid.

Section 10.02. Purchaser's Closing Documents. On the Closing Date, Purchaser shall deliver the following items and documents to Seller duly executed and, where applicable, acknowledged by Purchaser:

(a) the Balance required pursuant to Article 2 hereof, as adjusted for apportionments under Article 11 hereof and any other credits against the Purchase Price expressly provided for in this Agreement;

(b) the Lease;

(c) the Declaration Amendment;

(d) if Purchaser's estate is to be encumbered by a mortgage, the Subordination and Non-Disturbance Agreement (x) signed by Purchaser and the holder of any mortgage encumbering the Twenty First Floor Unit or any portion thereof and (y) binding the successors and assigns of Purchaser and those of any such mortgagee;

(e) real estate transfer tax returns of Purchaser with respect to the sale of the Twenty First Floor Unit;

(f) checks of the nature described in Section 6.08 above (or wire transfer of immediately available funds) in payment of all amounts payable by Purchaser under Section 6.08, Section 12.02 and Section 12.03 below;

(g) certificates of insurance evidencing the insurance coverage which Purchaser, as owner of the Twenty First Floor Unit, is required to maintain under the Declaration;

(h) a letter directing Escrow Agent to release the Downpayment to Seller;

(i) either a check or wire transfer of immediately available funds to a bank account established by the Board in an amount equal to (x) the amount to be paid by Purchaser as owner of the Twenty First Floor Unit pursuant to the By-laws for estimated Common Charges for the remainder of the calendar quarter in which the Closing Date occurs and (y) if the Closing Date occurs within thirty (30) days of the end of such calendar quarter, the amount to be paid by Purchaser as owner of the Twenty First Floor Unit pursuant to the By-laws for estimated Common Charges for the following calendar quarter, or such other amount as the parties mutually deem appropriate given the timing of the Closing Date and the manner in which the Condominium is being operated;

(j) a certificate, dated as of the Closing Date, from Purchaser stating that the representations and warranties of Purchaser contained in this Agreement are true and correct in all material respects as of the Closing Date, except to the extent Purchaser has identified in such certificate any such representations and warranties (other than those set forth in Section 7.04(b)) above which are no longer, true and correct and the state of facts giving rise to the change do not

constitute a breach by Purchaser of its obligations hereunder or fail to satisfy a condition precedent to Seller's obligation to close title hereunder;

(k) a power of attorney executed and acknowledged by Purchaser granting to the Board the authority to act on behalf of Purchaser to the extent set forth in the Declaration and otherwise in form and substance reasonably satisfactory to Seller and Title Company;

(l) the Preliminary Closing Statement; and

(m) any other documents or payments required by this Agreement or reasonably requested by Title Company to be delivered by Purchaser.

Section 10.03. Value of Personalty. Seller and Purchaser agree the value of any personalty transferred on the Closing Date pursuant to this Agreement and the instruments to be entered into on the Closing Date is *de minimis* and no part of the Purchase Price is allocable thereto.

Section 10.04. Survival. Any provision of this Agreement containing obligations which by their terms are to be performed after the Closing Date shall survive the Closing.

ARTICLE 11. Apportionments.

(a) The following shall be apportioned between Seller and Purchaser as of 11:59 p.m. on the day immediately preceding the Closing Date, provided that to the extent any such amount to be apportioned is the obligation of Seller as tenant under the Lease, the apportionment shall occur as of the date Seller ceases to be required to pay the same under the Lease and, to that extent, no payment shall be due in respect thereof on the Closing Date:

(i) real estate taxes, payments in lieu of taxes, sewer rents and taxes, water rates and charges, vault charges and taxes, business improvement district taxes and assessments and any other governmental taxes, charges or assessments levied or assessed against the Twenty First Floor Unit (collectively, "Property Taxes"), on the basis of the respective periods for which each is assessed or imposed, to be apportioned in accordance with paragraphs (b) and (c) of Article 11 hereof;

(ii) all other Common Charges (as defined in the Declaration) and any other prepaid utility charges not included in Common Charges with respect to the Twenty First Floor Unit; and

(iii) such other items as are customarily apportioned in accordance with real estate closings of commercial properties in the City and State of New York.

(b) Property Taxes shall be apportioned on the basis of the tax period for which assessed. If as of the Closing Date the Twenty First Floor Unit or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessment which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date.

(c) In the event of any conflict between the foregoing paragraph (b) and the terms and provisions of the Condominium Documents and the Lease with respect to this subject, the terms and provisions of the Condominium Documents and the Lease shall govern.

(d) At or prior to the Closing, Seller and Purchaser and/or their respective agents or designees will jointly prepare a preliminary closing statement (the "Preliminary Closing Statement") which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for herein, and such net due amount will be added to or subtracted from the Balance of the Purchase Price to be paid to Seller at the Closing. Within one hundred twenty (120) days following the Closing Date, Seller and Purchaser will jointly prepare a final closing statement reasonably satisfactory in form and substance to Seller and Purchaser (the "Final Closing Statement") setting forth the final determination of the adjustments and prorations provided for herein and setting forth any items which are not capable of being determined at such time (and the manner in which such items shall be determined and paid). The net amount due Seller or Purchaser, if any, by reason of adjustments to the Preliminary Closing Statement as shown in the Final Closing Statement, shall be paid in cash by the party obligated therefor within thirty (30) days following that party's receipt of the approved Final Closing Statement. The adjustments, prorations and determinations agreed to by Seller and Purchaser in the Final Closing Statement shall be conclusive and binding on the parties hereto, except for (i) any items which are not capable of being determined at the time the Final Closing Statement, which items shall be determined and paid in the manner set forth in the Final Closing Statement when such items may be determined, (ii) any amounts payable in respect of the Leaseback Premises and (iii) other amounts payable hereunder pursuant to provisions of this Agreement which expressly survive the Closing. Prior to and following the Closing Date, each party shall provide the other (and shall cause the Condominium to provide the other) with such information as the other shall reasonably request (including, without limitation, access to the books, records, files, ledgers, information and data with respect to the Property during normal business hours upon reasonable advance notice) in order to make the preliminary and final adjustments and prorations provided for herein. If the parties are unable to agree on these adjustments and prorations, then any dispute with respect thereto shall be resolved by arbitration before a single arbitrator in the Borough of Manhattan, City of New York, in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") (Expedited Procedures). No arbitrator shall have the power to add to, subtract from, or otherwise have the power to modify the provisions of this Agreement. The decision in any such arbitration shall be binding and conclusive on Seller and Purchaser. Judgment and equitable relief may be had on the decision and award of the arbitrator so rendered in any court of competent jurisdiction. Notwithstanding anything to the contrary contained in the Commercial Arbitration Rules, notices to Seller and Purchaser will be given in accordance with the notice provisions of this Agreement. In no event will either party be entitled to consequential or punitive damages with respect to any matter to be resolved by arbitration. Each party shall pay its own costs, fees and expenses in accordance with any arbitration. The fees and expenses of the arbitrator and AAA shall be shared equally by Seller and Purchaser, except if the arbitrator shall determine that one party was the prevailing party and that its share of such fees and expenses should be paid by the non-prevailing party, then the non-prevailing party shall pay such fees and expenses.

(e) At the Closing, Seller shall have the right to prepay any amounts payable by Seller under the Lease for such period, if any, as Seller may elect in its sole discretion. If Seller

exercises such right, then Purchaser shall receive a credit against the Balance in the amount of such prepayment. Seller shall give Purchaser not less than three (3) Business Days' notice of any intention by Seller to prepay amounts under the Lease.

(f) All prorations shall be complete and final no later than six (6) months after Closing or, if applicable, the Lease Expiration Date.

(g) The provisions of this Article 11 shall survive the Closing.

ARTICLE 12. Taxes and Other Expenses.

Section 12.01. Transfer Taxes. It is the anticipation of the parties that no New York City Real Property Transfer Tax in connection with the sale contemplated by this Agreement shall be due or payable. If, however, any such taxes are payable, they shall be paid by Seller at the Closing. In any event, Seller shall pay at Closing the New York State Real Estate Transfer Tax payable in connection with this transaction.

Section 12.02. Recording Fees, Title Insurance and Survey Costs. All state, city, county and municipal recording fees and all premiums and fees for title examination and title insurance obtained by Purchaser and all related charges and costs in connection therewith shall be paid by Purchaser.

Section 12.03. Financing and Due Diligence Costs. Purchaser shall pay all costs and expenses incurred in connection with its purchase of the Twenty First Floor Unit and any financing of this transaction, including but not limited to any engineering or inspection reports obtained by Purchaser in connection therewith (other than the due diligence materials supplied by Seller), mortgage recording tax, title insurance, and the fees and expenses of Purchaser's legal counsel and other advisors.

Section 12.04. Seller's Legal Costs. Seller shall pay the fees and expenses of Seller's legal counsel and other advisors.

Section 12.05. Survival. The provisions of this Article 12 shall survive the Closing.

ARTICLE 13. Brokerage.

Section 13.01. Seller's Representation. Seller represents and warrants to Purchaser that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby.

Section 13.02. Indemnity by Seller. Seller covenants that should any claim be made against Purchaser for any commission or other compensation by any broker, finder, person, firm or corporation based upon or alleging negotiations, dealings or communications with Seller in connection with this transaction or the Property, Seller shall indemnify and hold Purchaser harmless from any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim.

Section 13.03. Purchaser's Representation. Purchaser represents and warrants to Seller that it has not hired, retained or dealt with any broker, finder, consultant, person, firm, or corporation in connection with the negotiation, execution or delivery of this Agreement or the transaction contemplated hereby.

Section 13.04. Indemnity by Purchaser. Purchaser covenants that should any claim be made against Seller for any commission or other compensation by any broker, finder, person, firm or corporation based upon or alleging negotiations, dealings or communications with Purchaser in connection with this transaction or the Property, Purchaser shall indemnify and hold Seller harmless from any and all damages, expenses (including attorneys' fees and disbursements) and liability arising from such claim.

Section 13.05. Survival. The provisions of this Article 13 shall survive the termination of this Agreement and/or the Closing.

ARTICLE 14. Merger Provision. All understandings and agreements heretofore had between the parties hereto with respect to the subject matter of this Agreement, whether oral or written, are merged in this Agreement, the Condominium Documents, the Lease and any other documents attached to any of the foregoing documents, which alone completely express their agreement, and this Agreement is entered into after full investigation, neither party relying upon any statement or representation made by the other not embodied in this Agreement, the Condominium Documents, the Lease and any other documents attached to any of the foregoing documents. Purchaser expressly acknowledges that Seller has neither undertaken nor has any duty of disclosure to Purchaser with respect to the Property or anything related thereto or to this transaction. The provisions of this Article 14 shall survive the termination of this Agreement and/or the Closing.

ARTICLE 15. Acceptance of Deed; Survival. The acceptance of the Deed by Purchaser shall be deemed an acknowledgment by Purchaser that Seller has fully complied with all of its obligations hereunder and that Seller is discharged therefrom and that Seller shall have no further obligation or liability with respect to any of the agreements, warranties or representations made by Seller in this Agreement, except for those provisions of this Agreement which expressly provide that any obligation of Seller shall survive the Closing. The provisions of this Article 15 shall survive the Closing.

ARTICLE 16. Condemnation; Casualty.

Section 16.01. Condemnation. (a) If, prior to the Closing Date, all or any significant portion (as defined in this Section 16.01(a)) of the Property is taken by eminent domain (or is the subject of a pending taking which has not yet been consummated), Seller shall notify Purchaser of such fact promptly after obtaining knowledge thereof and both Seller and Purchaser shall have the independent right to terminate this Agreement by giving notice to the other party not later than fifteen (15) days after the giving of Seller's initial notice. For the purposes hereof, a "significant portion" of the Property shall mean:

(i) any portion of the Twenty First Floor Unit, or

(ii) any portion of the Limited Common Elements or General Common Elements which would have a Purchaser Material Adverse Effect or, in the sole judgment of Seller, a material adverse effect on the operation of the Central Office.

Notwithstanding the foregoing, if the only reason a "significant portion" of the Property is deemed taken is because there is a material adverse effect on the utility, operations or leasability of the Verizon Units or the operation of the Central Office, only Seller shall be entitled to exercise the termination right described herein. Notwithstanding the foregoing, if the only reason a "significant portion" of the Property is deemed taken is because there is a Purchaser Material Adverse Effect, only Purchaser shall be entitled to exercise the termination right described herein.

(b) If either party elects to terminate this Agreement as aforesaid, this Agreement shall terminate on the date of any such notice of termination, Seller shall return the Downpayment to Purchaser, Seller and Purchaser shall have no further rights or obligations under this Agreement except for those provisions which by their terms survive the termination hereof, and Seller shall be entitled to any and all condemnation awards.

(c) If (x) neither party elects to terminate this Agreement as aforesaid, following the taking by eminent domain of a significant portion of the Property, or (y) an "insignificant portion" (i.e., anything other than a significant portion) of the Property is taken by eminent domain (or becomes the subject of a pending taking), then there shall be no abatement of the Purchase Price and Seller shall (i) assign to Purchaser (without recourse) at the Closing the rights of Seller to a portion of the awards, if any, for the taking not yet received by Seller attributable to the Twenty First Floor Unit, Purchaser shall be entitled to receive and keep such portion of such awards for such taking, and Purchaser shall reimburse Seller for Purchaser's share (based on the portion of such awards attributable to the Twenty First Floor Unit) of any reasonable costs incurred by Seller in obtaining such condemnation award, including attorneys' fees and disbursements and any reasonable costs incurred by Seller in repairing or restoring the Twenty First Floor Unit or the Limited Common Elements appurtenant thereto or the General Common Elements (but with respect to the General Common Elements, only Purchaser's Percentage Interest of such cost) as a result of such taking, (ii) pay to Purchaser a portion of any sums of money collected by Seller as a condemnation award for any taking by eminent domain attributable to the Twenty First Floor Unit, after deducting any reasonable costs or expenses which Seller may have incurred in obtaining such condemnation award, including attorneys' fees and disbursements, and any reasonable costs Seller may have incurred in repairing or restoring the Twenty First Floor Unit as a result of such taking or the Limited Common Elements appurtenant thereto or the General Common Elements (but with respect to the General Common Elements, only Purchaser's Percentage Interest of such cost), and (iii) not settle any condemnation claim without the prior written consent of Purchaser; provided, however, that Seller shall be entitled to receive and keep the portion of any such awards allocable to Seller's equipment, trade fixtures and other property as well as consequential damages for the relocation or impairment of its public service function. With the consent of Purchaser, not to be unreasonably withheld, Seller shall make such changes to the Condominium Documents as shall be reasonably necessary to reflect that a portion of the Property was taken.

Section 16.02. Casualty. (a) If all or any part of the Improvements are damaged by fire or other casualty occurring following the date hereof and prior to the Closing Date, whether or not such damage affects a material part of the Improvements, Seller shall promptly notify the Purchaser of such casualty and then neither party shall have the right to terminate this Agreement and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price, but with the Board or Seller (as specified under the Condominium Documents) paying the cost of fully repairing and restoring the (x) the General Common Elements (including all Building HVAC systems, sprinkler, electrical, plumbing, steam, lighting and other Building utility systems, fixtures and services) as nearly as may be reasonably practicable to their condition and character immediately prior to such damage or destruction, with reasonable dispatch after notice to it of the damage or destruction and (y) the Twenty First Floor Unit (including the Limited Common Elements appurtenant thereto), but only to the extent necessary to maintain the Twenty First Floor Unit in a safe and secure "core and shell" condition and to provide complete and sightly demising walls, doors and surfaces separating the Twenty First Floor Unit from any other Unit (or Limited Common Elements appurtenant thereto) or any General Common Elements. Any insurance attributable to the Twenty First Floor Unit and not applied to repair and restoration pursuant to the preceding sentence shall be paid to Purchaser upon completion of such repair and restoration, but in no event prior to the Closing Date.

(b) Notwithstanding anything to the contrary contained above, Seller shall be entitled to receive and retain, without Purchaser being entitled to any credit in respect thereof, all insurance proceeds allocable to the Central Office and to Seller's other equipment, trade fixtures and other property which are not required to be conveyed at Closing pursuant to this Agreement.

Section 16.03. Dispute Resolution. Any disputes under this Article 16 as to the cost of repair or restoration or the time for completion of such repair or restoration or whether a "significant portion" of the Property has been condemned shall be resolved by expedited arbitration before a single arbitrator acceptable to both Seller and Purchaser in their reasonable judgment in accordance with the Commercial Arbitration Rules of the American Arbitration Board (Expedited Procedures); provided, that if Seller and Purchaser fail to agree on an arbitrator within five days after a dispute arises, then either party may request the Real Estate Board of New York, Inc., to designate an arbitrator. Such arbitrator shall be an independent architect or engineer having at least ten (10) years of experience in the construction of office buildings in the area in which the Property is located. The determination of the arbitrator shall be conclusive and binding upon the parties. The costs and expenses of such Arbitrator shall be borne equally by Seller and Purchaser.

Section 16.04. Waiver of GOL Section 5-1311; Survival. The parties hereby waive the provisions of Section 5-1311 of the New York General Obligations Law, and agree that the same shall not apply to this Agreement. The provisions of this Article 16 shall survive the Closing.

ARTICLE 17. Remedies.

Section 17.01. Seller's Remedies Purchaser acknowledges that Seller, in entering into this Agreement, has agreed to do so only if the Downpayment is paid to Seller unconditionally and on a non-refundable basis, as liquidated damages in the event that Purchaser defaults in the

performance of any of its obligations under this Agreement, including the failure to purchase the Twenty First Floor Unit, as set forth below. Seller and Purchaser agree that it would be impractical and extremely difficult, if not impossible, to fix actual damages that would be suffered by Seller as a result of such default. The parties therefore agree that if (i) Purchaser shall default in the payment of the Purchase Price or if Purchaser shall default in the performance of any of its other obligations to be performed on the Closing Date such that Purchaser fails to close on the acquisition of the Twenty First Floor Unit, or (ii) Purchaser shall default in the performance of any of its material obligations to be performed prior to the Closing Date and, with respect to any default under this clause (ii) only, such default shall continue for ten (10) days after notice to Purchaser, Seller's sole remedy by reason thereof shall be to terminate this Agreement and, upon such termination, Seller shall be entitled to retain the Downpayment, as and for its sole remedy hereunder and at law or in equity, as Seller's liquidated damages, and Seller thereafter shall not have any further liability or obligation to Purchaser hereunder nor shall Purchaser have any further liability or obligation to Seller hereunder, except for such liabilities or obligations which are specifically stated herein to survive the termination of this Agreement. The parties have consulted with their respective advisors and attorneys and have negotiated with each other and have agreed upon an amount for the Downpayment that both believe is fair and reasonable under the circumstances and a suitable proxy for actual damages. The payment of the Downpayment to Seller as liquidated damages is not intended to be a forfeiture or penalty, but instead to constitute liquidated damages to Seller and is a reasonable estimate of the damages that will be incurred by Seller if Purchaser defaults under or breaches this Agreement as set forth above and fails to purchase the Twenty First Floor Unit. Purchaser covenants not to bring any action or suit challenging the amount of liquidated damages provided hereunder in the event of such default.

Section 17.02. Purchaser's Remedies. If (x) Seller shall default in any of its obligations to be performed on the Closing Date or (y) Seller shall default in the performance of any of its material obligations to be performed prior to the Closing Date and, with respect to any default under this clause (y) only, such default shall continue for twenty (20) days after notice to Seller, Purchaser as its sole remedy by reason thereof (in lieu of prosecuting an action for damages or proceeding with any other legal course of conduct, the right to bring such actions or proceedings being hereby expressly and voluntarily waived by Purchaser following and upon advice of its counsel) shall have the right (i) solely, in the event of a willful default by Seller, to seek to obtain specific performance of Seller's obligations hereunder, provided that any action for specific performance shall be commenced within sixty (60) days after notice of such default or (ii) to terminate this Agreement and receive a return of the Downpayment, it being understood that if Purchaser fails to commence an action for specific performance within sixty (60) days after such notice of default, Purchaser's sole remedy shall be to receive a return of the Downpayment in accordance with Article 30 below. Upon such return of the Downpayment, this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. Notwithstanding anything to the contrary contained herein, Purchaser shall only have the right to seek specific performance if Seller willfully defaults. Purchaser shall have no right of specific performance if Seller shall be prohibited from performing its obligations hereunder by reason of any law, regulation, or other legal requirement applicable to Seller or if Seller shall be unable to obtain the No Action Letter or the PSC Approval.

Section 17.03. Survival. The provisions of this Article 17 shall survive the termination of this Agreement.

ARTICLE 18. No Oral Modification or Reliance. This Agreement may not be amended, modified or terminated, nor may any provision hereof be waived, except by a written instrument signed by both Purchaser and Seller. The provisions of this Article 18 shall survive the Closing or the termination hereof.

ARTICLE 19. No Reliance by or Benefit to Third-Parties. No person or entity other than a party to this Agreement (and their successors and, subject to Article 28, assigns) shall be entitled to rely on this Agreement, and this Agreement is not made for the benefit of any person or entity not a party hereto (or their successors or, subject to Article 28, assigns). The provisions of this Article 19 shall survive the Closing or the termination hereof.

ARTICLE 20. Severability. If any provision of this Agreement or the application thereof to any party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to parties or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 21. Governing Law and Venue. The validity of this Agreement and the rights, obligations and relations of the parties hereunder shall be construed and determined under and in accordance with the laws of the State of New York. All actions or proceedings relating to this Agreement shall be litigated only in courts located within the City and State of New York. Each party hereby subjects itself to the jurisdiction and venue of any state or federal court located within such city and state. The provisions of this Article 21 shall survive the Closing or the termination hereof.

ARTICLE 22. Captions. The captions of the various Articles in this Agreement are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such Articles.

ARTICLE 23. Notices. Any notice or other communication given by either party hereto to the other relating to this Agreement (a "notice") shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or by recognized overnight courier service, addressed to the parties at their respective addresses set below:

If to Seller, to:

Verizon
One Verizon Way
Basking Ridge, NJ 07920
Attn: James E. Tousignant, Director - Real Estate

with a copy to:

Verizon Legal Department
One Verizon Way

VC31W471
Basking Ridge, NJ 07920
Attn: Steven D. Cohen, Associate General Counsel

and a copy to:

Goulston & Storrs, P.C.
885 Third Avenue, 18th Floor
New York, New York 10022
Attn: Max Friedman, Esq.

if to Purchaser, to:

New York University
339 East 28th Street
New York, New York 10016
Attn: Vice President, Real Estate and Housing

with a copy to:

New York University
550 First Avenue
New York, New York 10016
Attn: Senior Counsel for Medical Center Affairs

with a copy to:

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089
Attn: Andrew J. Weiner, Esq.

Notice shall be deemed given upon receipt or upon refusal to accept delivery or upon failure to deliver due to a change of address of which no notice is given in accordance with this Article 23. Notices may be signed by the attorney for either party and shall be deemed binding upon such party. Either party may by notice change the person or address for receipt of notices by not less than five (5) days notice given in accordance with this Article 23.

ARTICLE 24. Indemnity. Solely for purposes of the indemnity provision set forth in Article 24 of the 2010 Contract, the Twenty First Floor Unit shall be deemed to be part of "Purchaser's Unit" (as defined therein).

ARTICLE 25. Waiver. No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

ARTICLE 26. No Access Charge From and after the Closing Date, neither the Board nor Purchaser or its successors and assigns shall charge Seller or any Seller Affiliates any access or similar charge in order for Seller or any Seller Affiliates to provide telecommunications services to any Occupant (as such term is defined in the Condominium Documents) or to have customary access to space in the Property to do so. Purchaser shall cause its representatives on the Board to act in accordance with this Article 26. The provisions of this Article 26 shall survive the Closing.

ARTICLE 27. Waiver of Trial by Jury. SELLER AND PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH OR OTHERWISE RELATING TO THIS AGREEMENT. THE PROVISIONS OF THIS ARTICLE 27 SHALL SURVIVE THE CLOSING OR THE TERMINATION HEREOF.

ARTICLE 28. Assignment by Purchaser; Binding Effect.

Section 28.01. Assignment. Neither this Agreement nor any of the rights of Purchaser hereunder (nor the benefit of such rights) may be assigned or encumbered by Purchaser, in whole or in part, prior to Closing, without Seller's prior written consent, which may be withheld in the exercise of its sole discretion, and any purported assignment or encumbrance without Seller's prior written consent shall be void and constitute a default hereunder. Notwithstanding the foregoing, this Agreement may, in its entirety be assigned by Purchaser to a Permitted Affiliate (as hereinafter defined) and ownership interests in Purchaser may be transferred, provided, that after such assignment or transfer, the transferee of such ownership interests in Purchaser remains a "Permitted Affiliate;" provided that from and after the Closing, the surviving rights of Purchaser hereunder may be transferred to any permitted successor owner of all or any portion of the Twenty First Floor Unit (to the extent applicable to all or such portion). The term "Permitted Affiliate" shall mean NYU Hospitals Center, or any entity which controls, is controlled by, or is under common control with Purchaser, and which Permitted Affiliate is, in all events, a not-for profit corporation which maintains the same tax exempt status currently applicable to Purchaser with respect to New York City real property transfer taxes (unless Purchaser unconditionally agrees in writing to pay such taxes). As used above, the term "control" shall mean (a)(i) in the case of a corporation, ownership of at least twenty-five percent (25%) of all voting stock of such corporation and (ii) in the case of a joint venture, partnership, limited liability company or similar entity, ownership of at least twenty-five percent (25%) of all of the voting or membership interests in such entity and (b) in each case, the power to direct the day to day management decisions of such corporation, joint venture, partnership, limited liability company or other entity, subject, however, to such approval rights with respect to major decisions as are customarily contained in bona fide agreements between third-parties in arms-length transactions. Any such assignment (other than of direct or indirect ownership interests in Purchaser) permitted hereunder shall be conditioned upon Purchaser delivering to Seller an executed original of the assignment and assumption agreement wherein the assignee assumes all of the obligations of the Purchaser named herein.

Section 28.02. Purchaser's Liability After Assignment. Neither the consent of Seller to an assignment by Purchaser, nor the assignment itself, shall release Purchaser in any respect from the performance or observance of any of the covenants to be performed or observed by

Purchaser under this Agreement, Purchaser in such case being jointly and severally liable with each assignee, nor shall such consent or assignment relieve a permitted assignee from obtaining Seller's prior written consent to any further assignment.

Section 28.03. Binding Effect. Subject to Section 28.01, this Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective legal representatives, successors in interest and permitted assigns.

ARTICLE 29. Like-Kind Exchange. Seller has informed Purchaser that it may seek in full or partial payment of the Purchase Price like-kind property for the purpose of effectuating an exchange pursuant to Section 1031 of the Internal Revenue Code, and the regulations promulgated thereunder. To facilitate such exchange, and as a material inducement to Seller to enter into this Agreement, Purchaser consents (i) to an assignment by Seller of this Agreement or of any of Seller's rights hereunder, including the right to receive all or any portion of the Purchase Price, to a Qualified Intermediary (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)) and (ii) to take such other actions as are reasonably necessary to facilitate such like-kind exchange, which shall in no event involve Purchaser acquiring title to or owning any replacement property on behalf of Seller or incurring expenses or liability (unless such expenses or liability are reimbursed to Purchaser by Seller . Purchaser agrees to reasonably cooperate with Seller in effectuating the like-kind exchange and to execute all documents (subject to the reasonable approval of Purchaser and its legal counsel) reasonably necessary in connection therewith provided that such cooperation shall not (i) result in a reduction of Purchaser's rights or an increase in Purchaser's obligations under this Agreement other than to a *de minimis* extent, (ii) subject Purchaser to any additional risks not expressly contemplated by this Agreement or require Purchaser to acquire any property other than the Twenty First Floor Unit, or (iii) delay the Closing Date beyond December 31, 2015. Seller hereby agrees to indemnify and hold harmless Purchaser from all loss, cost, damage, claim, liability and expense (including without limitation, reasonable attorneys' fees) that may be suffered or incurred by Purchaser, including any and all taxes, related to or payable by reason of and as a direct result of (x) such exchange and/or (y) the documents relating to or evidencing the exchange. In the event of a like-kind exchange, (a) Seller shall, at the direction of the Qualified Intermediary, convey title to the Twenty First Floor Unit to Purchaser, (b) Purchaser shall pay the Balance of the Purchase Price (or the portion so assigned) to the Qualified Intermediary or the Escrow Agent under this Agreement, (c) at Closing, the Escrow Agent shall pay over the Downpayment to the Qualified Intermediary, and (d) Purchaser shall execute such documents (subject to the reasonable approval of Purchaser and its legal counsel) as may be reasonably necessary to acknowledge the exchange. The Qualified Intermediary shall have the right to direct the payment of the Balance of the Purchase Price to separate accounts and/or different persons, and Purchaser agrees to comply with such direction from the Qualified Intermediary.

ARTICLE 30. Escrow.

(a) The Downpayment and any interest earned thereon, upon Escrow Agent's receipt and collection thereof, shall be held in an interest bearing account at a commercial bank having an office in Manhattan and, at Seller's option, will be invested in United States Treasury bills or

notes or other short term obligations (approved by both parties in their sole discretion) with appropriate maturities prior to the scheduled Closing Date.

(b) Except as otherwise set forth in this Agreement, the interest, if any, earned on the Downpayment shall be delivered with the Downpayment to the person or persons entitled thereto pursuant to the terms of this Article 30. Escrow Agent shall not be responsible for (i) any interest earned on the Downpayment except for such interest as is actually earned or (ii) the loss of any interest resulting from the withdrawal of any interest-bearing investment prior to maturity or the date interest is posted on such investment.

(c) Escrow Agent shall deliver the Downpayment in accordance with the following:

(i) If Purchaser shall assert that this Agreement shall have been terminated in accordance with the terms and conditions thereof, and that it is entitled to the return of the Downpayment, then Purchaser shall deliver a written notice to Escrow Agent instructing Escrow Agent to deliver the Downpayment to Purchaser. Escrow Agent shall promptly send a copy of such notice to Seller and in the event that within five (5) Business Days of such notice being given to Seller, Seller shall not have (i) delivered a written objection to Escrow Agent or (ii) commenced an action to restrain the release of the Downpayment and served upon Escrow Agent the pleadings in such action, then Escrow Agent shall promptly deliver the Downpayment to Purchaser.

(ii) If Seller shall assert that this Agreement shall have been terminated in accordance with the terms and conditions thereof, and that the Downpayment shall have been forfeited by Purchaser, then Seller shall deliver a written notice to Escrow Agent instructing Escrow Agent to deliver the Downpayment to Seller. Escrow Agent shall promptly send a copy of such notice to Purchaser and in the event that within five (5) Business Days of such notice being given to Purchaser, Purchaser shall not have (i) delivered a written objection to Escrow Agent or (ii) commenced an action to restrain the release of the Downpayment and served upon Escrow Agent the pleadings in such action, then the Escrow Agent shall promptly deliver the Downpayment to Seller.

(iii) If the Closing under this Agreement shall occur, Seller and Purchaser shall deliver jointly a written notice to Escrow Agent at such Closing instructing Escrow Agent to deliver the Downpayment to Seller (or as Seller may direct in writing) and, upon receipt of such notice, Escrow Agent shall do so.

(iv) Upon its receipt of any objection, notice or demand for the Downpayment delivered by Seller or Purchaser, Escrow Agent shall promptly deliver a copy thereof to the other party.

(d) In the event any disagreement or dispute shall arise between or among any of the parties hereto and/or any other persons resulting in adverse claims and demands being made for the Downpayment, then, at Escrow Agent's option (i) Escrow Agent may refuse to comply with any claims or demands on it and continue to hold the Downpayment until (a) Escrow Agent receives written notice signed by Seller, Purchaser and any other person who may have asserted a claim to or made a demand for the Downpayment directing the disbursement of the

Downpayment, in which event Escrow Agent shall then disburse the Downpayment in accordance with said direction, or (b) Escrow Agent receives a certified copy of a final and non-appealable judgment of a court of competent jurisdiction directing the disbursement of the Downpayment, in which event Escrow Agent shall then disburse the Downpayment in accordance with said direction; or (ii) in the event Escrow Agent shall receive a written notice advising that a litigation over entitlement to the Downpayment has been commenced, Escrow Agent may deposit the Downpayment with the clerk of the court in which said litigation is pending; or (iii) Escrow Agent may deposit the Downpayment in a court of competent jurisdiction by the commencement of an action for interpleader, the costs thereof to be borne by whichever of Seller and Purchaser is the losing party.

(e) Escrow Agent shall not be or become liable in any way or to any person for its refusal to comply with adverse claims and demands being made for the Downpayment. Escrow Agent shall not be responsible for any act or failure to act on its part nor shall it have any liability under this Article 30 or in connection herewith except in the case of its own willful misconduct or gross negligence. Escrow Agent shall be automatically released from all responsibility and liability hereunder upon Escrow Agent's delivery or deposit of the Downpayment in accordance with the provisions of this Article 30.

(f) It is expressly understood that Escrow Agent acts hereunder as an accommodation to Seller and Purchaser and as a depository only and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, or for the form of execution of such instruments, or for the identity, authority or right of any person executing or depositing the same, or for the terms and conditions of any instrument pursuant to which Escrow Agent or the parties may act.

(g) The duties of Escrow Agent are purely ministerial. The Escrow Agent shall not have any duties or responsibilities except those set forth in this Article 30 and shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document believed by Escrow Agent to be genuine, and Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so.

(h) Escrow Agent may act or refrain from acting in respect of any matter referred to herein in full reliance upon and by and with the advice of counsel which may be selected by it and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

(i) Purchaser and Seller hereby jointly and severally agree to indemnify and save Escrow Agent harmless from any and all loss, damage, claims, liabilities, judgments and other cost and expense of every kind and nature which may be incurred by Escrow Agent arising out of its acting as Escrow Agent hereunder (including, without limitation, reasonable attorneys' fees and disbursements) except in the case of its own willful misconduct or gross negligence.

(j) The parties acknowledge that Escrow Agent is acting, and shall continue to act, as counsel to Seller in connection with this agreement and other matters. The parties agree that Escrow Agent or any member or employee of Escrow Agent shall be permitted to act as counsel

for Seller in any dispute or question as to the disbursement of the Downpayment or any other matter arising hereunder.

(k) The provisions of this Article 30 shall survive the Closing or the termination of this Agreement.

ARTICLE 31. Miscellaneous.

(a) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and together constitute one and the same instrument. Signatures to this Agreement (and any amendment hereof) executed and transmitted by facsimile (or by copies of physically signed documents exchanged via email attachments in PDF format or its equivalent) shall be valid and effective to bind the party so signing.

(b) Any consent or approval to be given hereunder (whether by Seller or Purchaser) shall not be effective unless the same shall be in writing. Except as otherwise expressly provided herein, any consent or approval requested of Seller or Purchaser may be withheld by Seller or Purchaser in its sole and absolute discretion.

(c) In no event whatsoever shall any director, officer, shareholder, parent, manager, affiliate (except in the case of a transfer of this Agreement by Purchaser to an affiliate of Purchaser) or agent of Seller or Purchaser have any obligation or liability arising from, or in connection with, this Agreement or the transactions contemplated herein.

(d) The provisions of this Article 31 shall survive the Closing or the termination hereof.

ARTICLE 32. Twenty First Floor Work.

(a) Seller shall perform the Twenty First Floor Work described on Exhibit F.

(b) The provisions of this Article 32 shall survive the Closing.

[No further text on this page.]

ARTICLE 33. Nonrecordability. Neither this Agreement nor any memorandum hereof shall be recorded by Purchaser and all recordation officers are hereby directed not to record this Agreement. Any recordation by Purchaser shall be a default by Purchaser hereunder.

IN WITNESS WHEREOF, Seller and Purchaser have each duly executed this Agreement as of the date first above written.

SELLER:

VERIZON NEW YORK INC.

By: _____
Name: John M. Vazquez
Title: Senior Vice President – Real Estate
Federal Tax ID#: 13-5275510

PURCHASER:

NEW YORK UNIVERSITY

By: _____
Name: _____
Title: _____
Federal Tax ID#: 13-5562308

ESCROW AGENT:

GOULSTON & STORRS PC

By: _____
Name: DARA SHERMAN

ARTICLE 33. Nonrecordability. Neither this Agreement nor any memorandum hereof shall be recorded by Purchaser and all recordation officers are hereby directed not to record this Agreement. Any recordation by Purchaser shall be a default by Purchaser hereunder.

IN WITNESS WHEREOF, Seller and Purchaser have each duly executed this Agreement as of the date first above written.

SELLER:

VERIZON NEW YORK INC.

By: _____
Name: John M. Vazquez
Title: Senior Vice President – Real Estate
Federal Tax ID#: 13-5275510

PURCHASER:

NEW YORK UNIVERSITY

By: _____
Name: Robert Berne
Title: Executive Vice President for Health
Federal Tax ID#: 13-5562308

ESCROW AGENT:

GOULSTON & STORRS PC

By: _____
Name: _____

Schedule A

Violations

None.

Schedule B

Title Exceptions

1. That certain Zoning Lot Development and Easement Agreement, dated as of November 8, 2010 and recorded in the Office of the City Register, New York County, on December 13, 2010, as CRFN 2010000417161.

2. That certain Easement and Services Agreement between the owner of the Property and the owner of the adjoining building located at 221 East 37th Street, New York, New York, dated as of November 8, 2010 and recorded in the Office of the City Register, New York County, on December 13, 2010, as CRFN 2010000417162.

3. The Lease.

4. Taxes, tax liens, tax sales, water rates, sewer rents and assessments, not yet due and payable, subject to the prorations as provided in this Agreement.

5. Preliminary survey made by U. S. Surveyor dated 4/23/2007 shows the following:
   - Party walls straddle the westerly record lines. Policy excepts the rights of others to use and maintain the same as a party wall and insures that the building on the land herein may remain for so long as it stands.
   - Survey is not signed or sealed.

   Subject to any state of facts that an accurate survey would disclose since 4/23/2007.

6. Covenants and Restrictions in Liber 1584 Page 375.

EXHIBIT A

Legal Description of Land

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 38TH STREET, SAID POINT BEING LOCATED SOUTH 89°59'42" EAST A DISTANCE OF 104.50 FROM THE EASTERLY LINE OF THE QUEENS MIDTOWN TUNNEL EXIT, AND FROM SAID BEGINNING POINT RUNNING THENCE

1. ALONG SAID 38TH STREET, SOUTH 89°59'42" EAST A DISTANCE OF 174.50 FEET TO A POINT, THENCE

2. ALONG THE WESTERLY LINE OF LOT 35, LANDS N/F JOSEPH KNAPICH AND EXTENDING ALONG LOT 26, LANDS N/F 24537 OWNERS CORP., SOUTH 00°00'18" WEST A DISTANCE OF 197.50 FEET TO A POINT, THENCE

3. ALONG THE NORTHERLY LINE OF 37TH STREET, NORTH 89°59'42" WEST A DISTANCE OF 150.00 FEET TO A POINT, THENCE

4. ALONG THE EASTERLY LINE OF LOT 14, LANDS N/F VERIZON NEW YORK, INC., NORTH 00°00'18" EAST A DISTANCE OF 66.90 FEET TO A POINT, THENCE

5. CONTINUING ALONG THE SAME, NORTH 81°51'11" WEST A DISTANCE OF 51.01 FEET TO A POINT, THENCE

6. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 39.38 FEET TO A POINT, THENCE

7. ALONG THE SOUTHERLY LINE OF LOT 45, LANDS N/F DAMI PROPERTIES, LLC, SOUTH 89°59'42" EAST A DISTANCE OF 26.00 FEET TO A POINT, THENCE

8. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 84.00 FEET THE POINT AND PLACE OF BEGINNING.

BEARINGS REFERENCED HEREIN ARE BASED UPON BOROUGH OF MANHATTAN GRID NORTH AS SHOWN ON MANHATTAN BOROUGH SURVEY MAP NO. 44.

EXHIBIT B

FORM OF LEASE

[See Attached]

LEASE

Between

NEW YORK UNIVERSITY,

as Landlord

- and -

VERIZON NEW YORK INC.,

as Tenant

Premises:

Twenty First Floor Unit
of the
240 East 38th Street Condominium

240 East 38th Street
New York, New York

Dated: _____, 2015

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EXHIBITS

A. Property Legal Description
B. Non-Disturbance Agreement

THIS LEASE (this "Lease"), dated _____, 2015, between NEW YORK UNIVERSITY (FEIN # 13-5562308), a New York education corporation having an office at 70 Washington Square South, New York, New York 10012 ("Landlord"), and VERIZON NEW YORK INC. (FEIN #13-5275510), a New York corporation having an office at 140 West Street, New York, New York 10007 ("Tenant").

W I T N E S S E T H :

WHEREAS pursuant to the Contract (as hereinafter defined), Tenant, as seller, conveyed to Landlord, as purchaser, title to the Twenty First Floor Unit (as hereinafter defined); and

WHEREAS, in order to perform the Twenty First Floor Work (as hereinafter defined) and to relocate personnel and equipment critical to Tenant's business, Tenant desires to leaseback from Landlord, and Landlord has agreed to leaseback to Tenant, the Twenty First Floor Unit, subject to the terms and conditions set forth herein.

NOW, THEREFORE, Landlord and Tenant, for themselves, their heirs, successors and permitted assigns, hereby covenant and agree as follows:

ARTICLE 1

DEMISE, PREMISES, TERM

Section 1.1 For the term hereinafter stated, and upon and subject to the terms, conditions and covenants hereinafter provided, Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the Twenty First Floor Unit (as defined in the Declaration (as hereinafter defined)) (said premises, the "Demised Premises") in the building known as 240 East 38th Street Condominium (the "Condominium") and by the street number 240 East 38th Street, County of New York, State of New York (the "Building"), and designated and described as such in that certain Declaration of Condominium (including all exhibits attached thereto, as the same may have been or may be amended at any time, the "Declaration") dated as of November 8, 2010 made by Seller pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a plan for condominium ownership of the Building and the land, which land is more particularly described in Exhibit A annexed hereto (the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on December 10, 2010, as CRFN 2010000416021, and designated as Tax Lot 1026 in Block 918 on the Tax Map of the City of New York for the Borough of Manhattan. Each party hereby expressly covenants and agrees to observe and perform all of the conditions and covenants herein contained on its part to be observed and performed.

Section 1.2 The Demised Premises shall include any fixtures and equipment which are located therein and were conveyed by Tenant to Landlord pursuant to the Contract of Sale, and the right to use the Limited Common Elements (as defined in the Declaration) which are appurtenant to the Twenty First Floor Unit, and the General Common Elements (as defined in the Declaration) of the Building.

Section 1.3 The term of this Lease (the "Term") shall commence on the date hereof (the "Commencement Date") and end at 11:59 p.m. on the Lease Expiration Date.

Section 1.4 At any time and from time to time during the Term, Tenant shall have an on-going option (the "Termination Option") to terminate this Lease. The Termination Option may be exercised by delivering a written notice (the "Termination Notice") to Landlord specifying the date on which this Lease shall terminate, which date shall be at least five (5) business days after the date on which the Termination Notice is given to Landlord. If Tenant exercises the Termination Option, then this Lease shall terminate, and the Term shall end on the date specified in the Termination Notice, with all Occupancy Charges (as hereinafter defined) payable with respect to the Demised Premises apportioned as of such date, and thereafter, except as otherwise set forth in this Lease, neither party shall have any further obligation to the other party under this Lease.

Section 1.5 Subject to Force Majeure, Tenant will use commercially reasonable efforts, consistent with Tenant's express obligations under Section 11.11 of this Lease, to complete the Twenty First Floor Work no later than the Twenty First Floor Work Completion Date. Failure to complete the Twenty First Floor Work shall not prevent the Tenant from exercising its Termination Option prior to such completion (or constitute a "holdover" for purposes of Section 20.3). In addition, failure to complete the Twenty First Floor Work prior to the expiration of this Lease shall not give rise to any damages, so long as Tenant is proceeding diligently to complete the Twenty First Floor Work and shall in no event give rise to any consequential, special or punitive damages.

Section 1.6 Tenant covenants and agrees to pay to Landlord fixed rent ("Rent"), for the Term, in the amount of $10. Rent shall be prepaid upon the execution and delivery of this Lease, without demand and without any abatement, deduction or setoff whatsoever, except as expressly provided in this Lease.

Section 1.7 Where no time period is expressly prescribed, Occupancy Charges (consisting of sums payable to third parties) shall be payable when due to such third parties, without demand from Landlord.

Section 1.8 If the Lease Expiration Date occurs on a date other than the last day of a calendar month, Occupancy Charges for such month will be prorated according to the number of days elapsed in such month.

ARTICLE 2

CERTAIN DEFINITIONS AND CONSTRUCTIONS

Section 2.1 For the purposes of this Lease and all agreements supplemental to this Lease, and all communications between the parties with respect to this Lease, the following terms shall have the following meanings, unless the context otherwise requires:

(a) "AAA" shall have the meaning set forth in Section 28.1.

(b) "Affiliate" shall mean a corporation or other business entity which shall Control, be Controlled by or be under common Control with the applicable entity. As used herein, "Control" shall mean ownership of twenty-five percent (25%) or more of the outstanding voting stock of a corporation or, if not a corporation, other equity interest and the possession of power to direct or cause the direction of the management and policy of such corporation or other entity, whether through the ownership of voting securities, by statute or according to the provisions of a contract.

(c) "after hours" shall mean times other than 8:00 a.m. to 6:00 p.m. on business days and Saturdays.

(d) "agent" when used in reference to Landlord, Tenant or the Board of Managers shall include, without limitation, any employee or contractor of Landlord, Tenant or the Board of Managers (as the case may be).

(e) "Arbitration Rules" shall have the meaning set forth in Section 28.1.

(f) "Basic Tenant's Work" shall have the meaning set forth in Section 11.1.

(g) "Board of Managers" shall mean the persons responsible for the operation of the Building elected or appointed in accordance with the Bylaws included as part of the Declaration.

(h) "Building" shall have the meaning set forth in Section 1.1.

(i) "business day" shall mean every day other than Saturdays, Sundays, and all days observed by the Federal or New York State government as legal holidays and all days on which commercial banks in New York State are required by law to be closed.

(j) "Bylaws" shall mean the By-laws of the Condominium, as the same may be amended at any time.

(k) "Commencement Date" shall have the meaning set forth in Section 1.3.

(l) "Condominium" shall have the meaning set forth in Section 1.1.

(m) "Condominium Plans" shall mean the plans prepared by Gensler Architecture, Design & Planning, P.C. and filed in the Office of the Register of the City of New York, New York County, pursuant to Section 339-p of the Real Property Law of the State of New York (the "Condominium Act").

(n) "Consent" shall have the meaning set forth in Section 26.1.

(o) "Contract of Sale" shall mean that certain Contract of Sale dated as of _____, 2015, as the same may have or may hereafter be amended in accordance with the terms thereof, between Tenant, as Seller, and Landlord, as Purchaser.

(p) "Control" shall have the meaning set forth in the definition of "Affiliate."

(q) "date of the taking" shall have the meaning set forth in Section 19.1

(r) "Declaration" shall have the meaning set forth in Section 1.1.

(s) "Demised Premises" shall have the meaning set forth in Section 1.1.

(t) "Force Majeure" shall have the meaning set forth in Section 35.10.

(u) "General Common Elements", "Limited Common Elements" and "Common Elements" shall have the meanings ascribed thereto in the Declaration.

(v) "Hazardous Materials" shall have the meaning set forth in Section 35.13.

(w) "Holdover Rent" shall have the meaning set forth in Section 20.3.

(x) "institution" shall mean a savings bank, a commercial bank or trust company (whether acting individually or in any fiduciary capacity), a savings and loan association, an insurance company, an educational institution, a state, municipal or similar public employees' welfare, pension or retirement fund or system, or a real estate investment trust, provided such entity, in each case, is not affiliated with Landlord. The term "institutional" shall be deemed to refer to an institution.

(y) "Landlord" shall mean only the landlord herein named, its successors and assigns, or any mortgagee or successor landlord owning the Twenty First Floor Unit at any given time.

(z) "Landlord Occupancy Premises" shall mean those portions of Unit A other than the Twenty First Floor Unit.

(aa) "Lease Expiration Date" shall mean the earlier of (i) the date that is eighteen (18) months from the date hereof or (ii) the date upon which the Term of this Lease shall be cancelled or terminated.

(bb) "Legal Requirements" and words of like import, shall mean laws and ordinances of any or all of the Federal, state, city, and county governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Building and/or the Demised Premises and requirements of insurance bodies.

(cc) "Managing Agent" shall mean any or all of the following: the managing agent employed by the Board of Managers for the operation of the Building, or by Landlord for the operation of Unit A, or jointly by the Board of Managers and Landlord for the operation of the Building and Unit A.

(dd) "Material Tenant's Work" shall have the meaning set forth in Section 11.2.

(ee) "Non-Disturbance Agreement" means a subordination, non-disturbance and attornment agreement substantially in the form of Exhibit B attached hereto.

(ff) "Occupancy Charges" shall have the meaning set forth in Section 6.1.

(gg) "person" shall include an individual, corporation, partnership, association or other business entity.

(hh) "Personal Effects" shall have the meaning set forth in Section 12.2.

(ii) "Qualified Arbitrator" shall mean a person who is independent, disinterested and has not performed any legal, appraisal, auditing, valuation or other services for the Board of Managers or any party or any Affiliate of any party at any time during the five (5) year period prior to his or her selection and (a) for determinations of any real estate disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years, to commercial real estate matters in the New York City area relevant to the specific matter in dispute and is fully familiar with the AAA Arbitration Rules for the Real Estate Industry, (b) for determinations of any construction disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years, to construction law matters in New York City and is fully familiar with the Construction Industry Arbitration Rules and Arbitration Procedures of the AAA, or (c) for determination of all other disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years as a practicing attorney, arbitrator and/or judge, to drafting, negotiating and/or interpreting commercial leasing agreements and who is fully familiar with New York law and the Commercial Arbitration Rules of the AAA.

(jj) "related corporation" shall mean a corporation or other business entity which shall control, be controlled by or be under common control with Tenant.

(kk) "Rent" shall have the meaning set forth in Section 1.6.

(ll) "repair" shall be deemed to include restoration and replacement as may be necessary to achieve and/or maintain good working order and condition. The terms "restore" and "rebuild" shall be deemed to mean restore or rebuild as nearly as may be practicable to the state or condition existing immediately before the fire, casualty, taking or other occurrence occasioning the restoration or rebuilding, unless otherwise expressly provided. The term "untenantable" shall be construed to include being inaccessible or not having reasonable access.

(mm) "requirements of insurance bodies," and words of like import, shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating Organization and/or any other similar body performing the same or similar functions and having jurisdiction or cognizance of the Building and/or the Demised Premises and the reasonable requirements of Landlord's insurance carrier.

(nn) "Secure Areas" shall mean the portion of the premises described as such on Exhibit C to the Declaration.

(oo) "Standards" shall mean the standards of multi-tenanted commercial office buildings in Manhattan similar to the Building (it being understood and agreed that the standards at which the Building was maintained as of the date of the Contract of Sale shall be deemed to satisfy the Standards).

(pp) "successor corporation" shall have the meaning set forth in Section 8.2(a).

(qq) "Successor Landlord" shall have the meaning set forth in Section 7.2.

(rr) "Taxes" shall mean the real property taxes and assessments that are levied or assessed against the Demised Premises as a separate tax lot or lots or, pursuant to the Declaration, are otherwise attributable the Demised Premises (including interest and penalties thereon), any assessments for any business improvement district and any impositions (including water, water meter and sewer rents, rates and charges, license and permit fees and any other governmental levies, fees, rents, assessments, taxes or charges) imposed by any governmental authority on the Demised Premises or on the Common Elements or the Building. Taxes shall not include occupancy taxes (if any) assessed against Tenant, which shall be payable directly by Tenant.

(ss) "Tenant" shall mean only the tenant herein named or any assignee or other successor in interest of tenant herein named.

(tt) "Tenant's Property" shall have the meaning set forth in Section 12.2.

(uu) "Tenant's Work" shall have the meaning set forth in Section 11.1.

(vv) "Term" shall have the meaning set forth in Section 1.3.

(ww) "Termination Notice" shall have the meaning set forth in Section 1.4.

(xx) "Termination Option" shall have the meaning set forth in Section 1.4.

(yy) "Twenty First Floor Unit" shall have the meaning set forth in the Declaration.

(zz) "Twenty First Floor Work" shall mean the work described in Exhibit F to the Contract of Sale.

(aaa) "Twenty First Floor Work Completion Date" shall mean the date that is eighteen (18) months from the date hereof.

(bbb) "Unit A" shall have the meaning set forth in the Declaration.

(ccc) "Violations" shall have the meaning set forth in Section 9.4.

Section 2.2 This Lease, and all agreements supplemental to this Lease, will be governed by the following rules of construction, unless the context otherwise requires:

(a) Reference to "termination of this Lease" includes expiration or earlier termination of the Term of this Lease or cancellation of this Lease pursuant to law or any of the provisions of this Lease. Upon a termination of this Lease, the Term and estate hereby granted shall end at 11:59 p.m. on the date of termination as if such date were the date of expiration of the Term of this Lease and neither party shall have any further obligation or liability to the other in respect hereto after such termination, except as shall be expressly provided for in this Lease, provided

that, and in any event, unless expressly otherwise provided in this Lease, any liability for a payment which shall have accrued to or with respect to any period ending at the time of termination shall survive such termination.

(b) The words "include," "including" and "such as" shall each be construed as if followed by the phrase "without being limited to." The words "herein," "hereof," "hereby," "hereunder" and words of similar import, shall be construed to refer to this Lease as a whole and not to any particular Article or Section thereof unless expressly so stated.

(c) Words and phrases used in the singular shall be deemed to include the plural and vice versa, and nouns and pronouns used in any particular gender shall be deemed to include any other gender.

(d) All references in this Lease to numbered Articles, numbered Sections and lettered Exhibits are references to Articles and Sections of this Lease, and Exhibits annexed to (and thereby made part of) this Lease, as the case may be, unless expressly otherwise designated in the context.

(e) All other terms which are defined in the Declaration shall have the respective meanings ascribed thereto in the Declaration.

ARTICLE 3

USE

Section 3.1 Subject to the next sentence, the Demised Premises may be used and occupied for any lawful uses related to the conduct of Tenant's business (including, without limitation, maintenance of telecommunications equipment, storage, computer and other electronic data processing operations, kitchens, pantries, vending machines, meeting rooms, completion of the Twenty First Floor Work, and all other business facilities which Tenant reasonably considers necessary or desirable in the conduct of its business) and such other uses as are normally incidental thereto and not are not contrary to any of the provisions of this Lease. Notwithstanding the preceding sentence (or anything in this Lease to the contrary), Tenant shall not:

(i) introduce any new uses of the Demised Premises in addition to those for which the Demised Premises was being used in the sixty (60) day period prior to the Commencement Date (other than the Twenty First Floor Work);

(ii) introduce any new occupants of the Twenty First Floor Unit (other than persons engaged in the Twenty First Floor Work) in addition to those who occupied the Demised Premises in the sixty (60) day period prior to the Commencement Date; or

(iii) install any new equipment or fixtures in the Demised Premises (other than as part of the Twenty First Floor Work).

In addition, Tenant shall use and occupy the Demised Premises solely (x) to wind down those uses for which the Demised Premises was used during the sixty (60) day period prior to the Commencement Date and (y) to complete the Twenty First Floor Work. Tenant shall not use, or permit the use of, the Demised Premises or any part thereof for any purpose, except as otherwise expressly provided in this Lease.

Section 3.2 Tenant shall not suffer or permit the Demised Premises or any part thereof to be used in any manner, or anything to be done therein, or suffer or permit anything to be brought into or kept therein, which would in any way (i) violate any of the provisions of the Declaration or of any of the provisions (of which Tenant shall have received actual notice and which shall not materially adversely affect Tenant's interest under this Lease) of any lease or mortgage to which this Lease is then subordinate, (ii) violate any Legal Requirements (subject to the right to contest such requirements as provided in Article 9), (iii) subject to the provisions of the Declaration, make void or voidable, or make it impossible or extraordinarily difficult to obtain New York standard form fire, with extended coverage, liability, elevator, boiler or other insurance customarily carried by prudent operators or tenants of comparable office buildings in midtown Manhattan or required to be carried by the Declaration, (iv) cause structural injury to the Building or any part thereof, (v) constitute a public or private nuisance or (vi) impair the appearance, character or reputation of the Building.

ARTICLE 4

CONDITION OF DEMISED PREMISES

Section 4.1 Tenant acknowledges that Tenant is the current occupant of the Demised Premises and fully familiar with the present condition of the Demised Premises and shall accept possession of the Demised Premises "as is" on the date hereof. Tenant acknowledges and agrees that Landlord has not made and does not make any representations or warranties of any kind (except as expressly set forth herein) and shall have no liability or obligation to Tenant, as tenant, with respect to any matter relating to the Demised Premises, the Limited Common Elements appurtenant thereto, the General Common Elements or any other portion of the Property including, without limitation, (i) expenses, operation, rental income, income-producing potential, physical condition, zoning, gross or rentable square footage, access, fitness for any specific use, including the present use, merchantability or habitability; (ii) any Violations or liens; (iii) any patent or latent defect in or about the Property; (iv) any laws pertaining to the Property or this transaction; (v) the compliance or non-compliance by Landlord or the Board of Managers, prior to the Commencement Date, with the Declaration or any acts which may or may not have been taken thereunder; (vi) the presence or absence of asbestos or any Hazardous Materials in, under or upon any portion of the Land or Building; (vii) the existence, location or availability of utility lines for water, sewer, drainage, telephone, electricity or any other utility; (viii) the existence, availability, quality, quantity or location of building systems; (ix) any licenses, permits, approvals or commitments from governmental authority(ies) with respect to the Building (or any portion thereof); (x) the effect on the value, use or operation of the Demised Premises, the Limited Common Elements appurtenant thereto or the General Common Elements, caused by the

operation of the Central Office (as defined in the Declaration) or other operations occurring in the Verizon Units and the Limited Common Elements appurtenant thereto; (xi) the Permitted Exceptions; or (xii) any other matter affecting or relating to the Demised Premises, the Limited Common Elements appurtenant thereto, the General Common Elements or any other portion of the Property, including the state of title to the Demised Premises or any other portion of the Property. Notwithstanding anything to the contrary contained herein, Tenant acknowledges that Tenant has approved all aspects of the Declaration, the Demised Premises, the Limited Common Elements appurtenant thereto and the General Common Elements of the Property, and has elected to lease the Demised Premises "as is".

Section 4.2 Tenant may install an additional safety or security system (i.e., a key system or otherwise), to control access to the Demised Premises. Tenant shall provide the Board and Landlord on the date hereof and from time to time, with the keys to the Demised Premises (or with the appropriate means to access the Demised Premises using Tenant's electronic security systems).

ARTICLE 5

TAXES

Section 5.1 Landlord shall pay all Taxes and Tenant shall reimburse Landlord within thirty (30) days after demand therefor, for the actual amount paid by Landlord (directly or through Common Charges) on account of Taxes attributable to the Demised Premises (exclusive of any interest or penalties due as a result of the failure by Landlord to timely pay any Taxes) with respect to the Term. Tenant shall also receive any discount received by Landlord for early payment of Taxes. If a Tax bill relates to periods both within and without the Term, Tenant's obligations with respect thereto shall be equitably pro-rated. If Tenant shall have paid Taxes pursuant to this Section 5.1, Landlord shall reimburse Tenant within thirty (30) days after demand therefor, for the actual amount paid by Tenant on account of Taxes attributable to the Demised Premises (exclusive of any interest or penalties due as a result of the failure by Tenant to timely pay any Taxes) for the period following the Lease Expiration Date. If Landlord or Tenant receives a refund of Taxes with respect to which the other party made payment pursuant to this Article 5, such party shall promptly reimburse the other party the amount of such refund attributable to such other party's payments (net of any customary contest expenses).

Section 5.2 With respect to the fiscal year in which the Commencement Date occurs and any fiscal year thereafter until the Lease Expiration Date, Tenant shall have the right to contest the amount or validity, in whole or in part, of any Taxes, or to seek a reduction in the valuation of the Demised Premises, or any part thereof, by appropriate proceedings diligently conducted in good faith. In all cases, Landlord shall cooperate with Tenant in any such tax reduction proceedings.

Section 5.3 The obligations of the parties with respect to Taxes attributable to the Term shall survive the expiration or sooner termination of this Lease.

ARTICLE 6

OPERATING EXPENSES

Section 6.1 Subject to the remainder of this Article 6, Landlord shall pay all amounts payable to the Board of Managers or to the Verizon Units Owner (as defined in the Declaration) which Landlord is obligated to pay under the Declaration. Without duplicating any amounts payable pursuant to Article 5, Tenant shall pay directly (a) the actual amount owed, pursuant to the Declaration, by Landlord to the Board of Managers or to the Verizon Units Owner, and attributable to the Demised Premises, with respect to the Term, subject to the exclusions set forth in this Section 6.1 ("Occupancy Charges") and (b) the charges for Metered Services (as defined in the Declaration) supplied to the Demised Premises. The charges for Metered Services shall be deemed to have been paid when incurred by the Verizon Units Owner. Occupancy Charges shall be exclusive of any amount due as a result of (i) reserves (for working capital, capital improvements or otherwise), but including sums expended from reserves, (ii) the failure by Landlord to timely pay any amount due under the Declaration, (iii) any other default by Landlord of its obligations under the Declaration not attributable to a default by or an act or omission of Tenant, (iv) any capital improvements to the Building (including without limitation all structural repairs or replacements performed in accordance with Article 13 of this Lease), and (v) any negligent or intentional act or omission by Landlord.

Section 6.2 If a bill for an amount payable under Section 6.1 relates to periods both within and without the Term of this Lease, Tenant's obligations with respect thereto shall be equitably pro-rated. Any dispute concerning the calculation of amounts payable by Tenant pursuant to this Article 6 may be referred by either party for resolution by arbitration in accordance with Article 28. The pro-ration obligations under this Article 6 shall survive the expiration or sooner termination of this Lease.

ARTICLE 7

SUPERIOR LEASES AND MORTGAGES AND DECLARATION

Section 7.1 Subject to the conditions provided herein, this Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to all institutional mortgages, ground leases, overriding leases and underlying leases of the Twenty First Floor Unit now or hereafter affecting the Twenty First Floor Unit and/or any of such leases, and to all renewals, modifications, replacements and extensions of such leases and such mortgages and any spreaders and consolidations of such mortgages. In addition, this Lease and all rights of Tenant hereunder, are and shall be subject and subordinate in all respects to the Declaration, as the same may be amended from time to time and current or future rules and regulations promulgated thereunder (provided that any such amendment or future rule or regulation (unless adopted with the written consent of the Verizon Unit Owner) shall not materially adversely affect Tenant financially or otherwise materially adversely affect any right or benefit granted to Tenant under this Lease and shall not be enforced in a manner that discriminates unreasonably against Tenant), and to the rights of the Board of Managers. In the event of any conflict between the provisions of this Lease and those contained in the Declaration, the Declaration will prevail. This Section shall be self-operative and no further instrument of subordination shall be required. In

confirmation of such subordination, Tenant shall promptly execute and deliver an instrument reasonably satisfactory to Tenant and in recordable form if so specified, that Landlord, the Board of Managers, the lessor of any such institutional lease or the holder of any such institutional mortgage or any of their respective successors in interest may request to evidence such subordination provided that Landlord furnishes to Tenant a Non-Disturbance Agreement from the Board of Managers or such lessor or mortgagee, in Tenant's favor. Tenant's agreement to subordinate its interest in this Lease to any such superior lease or mortgage shall be expressly conditioned on the delivery of such Non-Disturbance Agreement.

Section 7.2 If the Board of Managers, a superior lessor or a superior mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or a deed, then this Lease shall not automatically terminate by reason of such occurrence, and Tenant shall attorn to and recognize such party so succeeding to Landlord's rights (hereinafter sometimes called the "Successor Landlord") as Tenant's landlord under this Lease, and shall promptly execute and deliver any instrument that such Successor Landlord may reasonably request to evidence such attornment. Upon such attornment this Lease shall continue in full force and effect as, or as if it were, a direct lease between the Successor Landlord and Tenant upon all the same terms, conditions and covenants as are then set forth in this Lease and shall be applicable after such attornment, except that (as to all parties other than the Board of Managers, which shall be governed by Section 19.4 of the Declaration) the Successor Landlord (provided it is not an affiliate of Landlord) shall not:

(a) be liable for any previous act or omission of Landlord under this Lease, except that Successor Landlord shall, from and after the date of its succession, fully perform all the obligations of the Landlord hereunder (including, without limitation, all services, repairs, maintenance and restoration obligations hereunder) notwithstanding the fact that any prior landlord hereunder may have failed to perform the same (it being agreed that Successor Landlord shall promptly and diligently cure all such defaults);

(b) be subject to any offset not specifically provided for in this Lease;

(c) be bound by any modification of this Lease, not expressly provided for in this Lease, which is made subsequent to the effective date of the subordination of this Lease to such superior interest, unless such modification shall have been expressly approved in writing by the holder of such superior interest or the holder of a superior interest which preceded or was replaced by or was or is superior in lien to the superior interest (as the case may be) through or by reason of which the Successor Landlord shall have succeeded to the rights of Landlord under this Lease; or

(d) be bound, in case of damage or destruction, or the taking by power of eminent domain, of the Demised Premises or a part thereof, which render the Demised Premises or any part thereof untenantable, to make repairs or restoration which shall require an expenditure in excess of the net proceeds of insurance, if any, or the net proceeds of condemnation (as the case may be), which are actually received by the Successor Landlord and retained for such repairs or restoration by the Successor Landlord or a depositary pursuant to the terms of a relevant superior lease or superior mortgage.

Section 7.3 Landlord represents that as of the date hereof there are no superior leases and there is no superior mortgage.

ARTICLE 8

ASSIGNMENT, MORTGAGING, SUBLETTING

Section 8.1 Neither this Lease, nor the term and estate hereby granted, nor any part hereof or thereof, nor the interest of Tenant in any sublease or the rentals thereunder, shall be assigned, mortgaged, pledged, encumbered or transferred, by operation of law or otherwise, and neither the Demised Premises, nor any part thereof, shall be encumbered in any manner by reason of any act or omission on the part of Tenant or anyone claiming under or through Tenant or shall be sublet, or be used or occupied or permitted to be used or occupied, by anyone other than Tenant or for any purpose other than as permitted by this Lease, without the prior written consent of Landlord in every case, except as expressly otherwise provided in this Article 8.

Section 8.2 Tenant may, without Landlord's consent:

(a) Assign this Lease to a corporation or other business entity (herein sometimes called a "successor corporation") into or with which Tenant named herein shall be merged, or consolidated, or to which Tenant's local telecommunications network located in Manhattan may be transferred, provided that the successor corporation shall have assumed all of the obligations and liabilities of Tenant under this Lease, by operation of law or appropriate instruments of merger, consolidation or transfer.

(b) Assign this Lease or sublet any part or parts of the Demised Premises to an Affiliate of Tenant to use the Demised Premises for any of the purposes permitted to Tenant, but expressly subject to the limitations contained in Section 3.1 of this Lease.

(c) Permit any (A) Affiliate of Tenant, (B) party that provides business services to Tenant or such Affiliate or (C) any governmental agency or regulatory body having jurisdiction over Tenant, to each use the Demised Premises for any of the purposes permitted to Tenant, but expressly subject to the limitations contained in Section 3.1 of this Lease. Each such party shall use the Demised Premises in conformity with all applicable provisions of this Lease (including without limitation Article 3).

Section 8.3 All subleases shall expressly provide that they are subject and subordinate to this Lease and to all of the term and conditions of this Lease and shall be expressly subject to all of the obligations of Tenant under this Lease and under the Declaration and the further condition and restriction that the sublease shall not be assigned, encumbered or otherwise transferred, or the subleased premises further sublet by the sublessee, in whole or in part, or any part thereof suffered or permitted by the sublessee to be used or occupied by others (except successor and related corporations), without the prior written consent of Landlord in each instance.

Section 8.4 Tenant shall furnish Landlord with a counterpart (which may be a conformed or reproduced copy) of each written sublease made hereunder within ten (10) days after the date of its execution other than informal or oral occupancy agreements with related

corporations or such other parties referenced in Section 8.2(c). Tenant named herein shall remain fully liable for the performance of all of Tenant's obligations hereunder notwithstanding any assignment, licensing or subletting provided for herein, and without limiting the generality of the foregoing, shall remain fully responsible and liable to Landlord for all acts and omissions of any assignee, licensee or subtenant which shall be in violation of any of the obligations of this Lease and any such violation shall be deemed to be a violation by Tenant.

Section 8.5 Notwithstanding anything to the contrary hereinabove set forth, no transfer by operation of law or other assignment of this Lease shall be binding upon Landlord unless the assignee shall execute and deliver to Landlord an agreement, whereby such assignee agrees unconditionally to be bound by and to perform all of the obligations of Tenant hereunder and further expressly agrees that notwithstanding such assignment the provisions of this Article 8 shall continue to be binding upon such assignee with respect to all future assignments and transfers. In case of an assignment by merger or consolidation, a true copy of the instrument of merger or consolidation containing the successor corporation's assumption of Tenant's obligations and liabilities, effectively assuming Tenant's obligations and liabilities under this Lease, shall be acceptable to Landlord in lieu of the agreement mentioned in the preceding sentence.

Section 8.6 Notwithstanding any assignment and assumption by the assignee of the obligations of Tenant hereunder, Tenant herein named shall remain liable jointly and severally (as a primary obligor) with its assignee and all subsequent assignees for the performance of Tenant's obligations hereunder and, without limiting the generality of the foregoing, shall remain fully and directly responsible, except as expressly otherwise provided in the last sentence of this Section 8.6, and liable to Landlord for all acts and omissions on the part of any assignee subsequent to it in violation of any of the obligations of this Lease. Landlord will give Tenant copies of all notices of default it gives to Tenant's assignee or any subsequent assignee by mailing the notice to Tenant's last known address.

ARTICLE 9

COMPLIANCE WITH LAW AND LEGAL REQUIREMENTS

Section 9.1 Tenant, at Tenant's expense, shall comply with Legal Requirements applicable to the Demised Premises during the Term, except for those that result from (i) the performance of any work by Landlord in the Building, (ii) Landlord's use or occupancy of, or acts in, the Landlord Occupancy Premises, or (iii) Landlord's grossly negligent acts or omissions (any compliance or repairs arising from matters described in clauses (i) through (iii), "Excepted Obligations"). Notwithstanding the foregoing, Tenant may elect not to effectuate any compliance with Legal Requirements otherwise required by this Section 9 unless either (w) such non-compliance poses a material risk to life or safety, (x) such non-compliance would make void or voidable any insurance that the Board of Managers or Landlord is obligated to maintain, (y) such non-compliance would expose Landlord or the Board of Managers to criminal action or (z) a governmental authority is actively enforcing such compliance (provided however that Tenant shall remain liable for any fines or penalties imposed by governmental authorities as a result Tenant's failure to comply with such Legal Requirements during the Term). Tenant shall make no claim against Landlord or the Board of Managers (as owner of other units in the Building, as

Tenant or in any other capacity) regarding such non-compliance by Tenant. Without limiting the foregoing, Landlord shall have no liability or obligation for any failure of the Demised Premises to comply with Legal Requirements (including the effect of any such failure on Tenant's use and occupancy of the Demised Premises or performance of the Twenty First Floor Work), unless and to the extent that such failure is solely caused by work performed by Landlord or Landlord's gross negligence or willful misconduct or the use, occupancy or condition of the Landlord Occupancy Premises. Nothing in this Section 9 shall release Tenant from its requirements to comply with all Legal Requirements relating to the Twenty First Floor Work or any work that Tenant (as Verizon Units Owner) may perform in the Demised Premises under the provisions of the Declaration, or relating to any use of the Demised Premises other than that described in Section 3(a). Tenant shall give prompt notice to Landlord and to the Board of Managers of any notice it receives of the violation of any Legal Requirement affecting the Demised Premises or the Building and, if compliance is the obligation of Tenant, Tenant, at Tenant's expense, may contest the validity or the applicability thereof to the Demised Premises by appropriate proceedings prosecuted diligently and in good faith and in accordance with the provisions of the Declaration, provided that none of Tenant, Landlord and/or the Board of Managers shall have received notice from a governmental authority that such authority is commencing a criminal enforcement action against Tenant, Landlord or the Board of Managers, which the contest will not stay. Tenant shall defend, indemnify and hold harmless Landlord and/or the Board of Managers against all liability, loss, damage suits, causes of action, costs and expenses (including legal fees and disbursements) which Landlord or the Board of Managers, as the case may be, shall suffer by reason of such non-compliance or contest, including reasonable attorney's fees and other expenses reasonably incurred by Landlord and/or the Board of Managers. Tenant shall not be required to comply with any Legal Requirement other than as expressly provided in this Section 9.

Section 9.2 Tenant shall cooperate with Landlord, the Board of Managers and the Managing Agent in the operation, maintenance and coordination of any and all health, fire safety or other similar programs or regulations reasonably established by Landlord or the Board of Managers whether or not required by any law or requirement of a public authority, including without limitation the designation by Tenant of fire safety inspectors, and any other personnel reasonably required by Landlord or the Board of Managers for the supervision and enforcement of such health, fire safety or other similar regulations. The foregoing, however, shall not be construed to increase Tenant's obligations pursuant to Section 9.1.

Section 9.3 Notwithstanding anything contained in this Lease to the contrary, in the event that any obligation to comply with Legal Requirements in a portion of the Demised Premises may be vitiated by Tenant not occupying such portion, Tenant shall not be required to comply with such Legal Requirement if it ceases to occupy the applicable portion (which cessation shall not otherwise affect the rights and obligations of the parties hereunder), it being agreed that if a fine or penalty is imposed despite Tenant's cessation to occupy, Tenant shall remain liable for the same.

Section 9.4 Notwithstanding any other provision of this Lease, nothing herein shall obligate Tenant to cure any violations or comply with any Legal Requirements, or otherwise repair, remedy or cure any condition, which Tenant, as Seller, under the Contract of Sale, is not obligated to cure or comply with thereunder. Tenant hereby acknowledges that, under the

Contract of Sale, it is obligated to cure the violations set forth on Schedule A attached thereto (the "Violations"), prior to the Lease Expiration Date. If Tenant fails to cure such Violations prior to the Lease Expiration Date and Tenant's failure to cure such Violations (i) violates the terms of Landlord's financing, (ii) impedes or delays Landlord's ability to obtain any permits, licenses or approvals sought by Landlord or (iii) imposes any direct or indirect (i.e. through its ownership of the Condominium Unit) costs on Landlord, Landlord shall have the right to cure such Violations on Tenant's behalf and Tenant shall reimburse Landlord for the reasonable costs incurred by Landlord in connection therewith; provided, however, that the preceding sentence does not relieve (i) Tenant of its obligation to perform the Twenty First Floor Work in compliance with all applicable law and to cure any violations arising with respect thereto or (ii) Landlord and Tenant of their respective obligations as Unit Owners under, and as such term is defined in, the Declaration or the By-Laws.

Section 9.5 Landlord shall have no obligation to comply with any Legal Requirement relating to the Demised Premises or to make any repair, alterations or changes thereto, except to the extent arising from Excepted Obligations.

ARTICLE 10

INSURANCE

Section 10.1 Tenant shall not violate, or permit the violation of, any condition imposed by the property insurance policy then issued for the Building, nor commit or permit any violation of the policies of insurance carried by the Board of Managers or Landlord pursuant to the Declaration or by Landlord, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Demised Premises which could result in the termination of any of such policies, or increase the property or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect or which would result in insurance companies of good standing refusing to insure the Building or any such property therein in amounts reasonably satisfactory to Landlord and the Board of Managers.

Section 10.2 Tenant shall, at its expense, maintain the insurance policies required to be maintained pursuant to the Declaration by the Unit Owner (as defined in the Declaration) of the Twenty First Floor Unit for the Term and, if different or more extensive than the insurance under such insurance policies: (1) Commercial General Liability insurance in respect of the Demised Premises, protecting Landlord, the Board of Managers and Tenant, with limits of not less than $10,000,000 combined single limit each occurrence for bodily injury and property damage (which limits may be attained through a combination of primary and umbrella liability coverage), (2) All Risk Property/Business Interruption Insurance, including flood and earthquake (with customary sublimits), written at replacement cost value, covering all of Tenant's Property and any Alterations made by Tenant, in either case to the extent insurable under the available standard forms of "all-risk" insurance policies, in an amount equal to one hundred percent (100%) of the replacement value thereof (subject, however, at Tenant's option, to whatever deductible Tenant then maintains), and (3) Automobile Liability for Bodily Injury and Property

Damage covering all owned, non-owned and hired vehicles in an amount of not less than $2,000,000 Combined Single Limit.

Section 10.3 The policies of insurance to be maintained by Tenant under Section 10.2 shall include the Board of Managers, Landlord, Landlord's mortgagee and managing agent, and their respective employees, partners, members, managers, shareholders, officers, directors, trustees, agents, successors and assigns as additional insureds as their interests may appear. The Commercial General Liability policy of insurance shall contain a standard severability of interest clause.

Section 10.4 The policies of insurance to be maintained by Tenant shall be issued by a company or companies of recognized responsibility and rated in Best's Insurance Guide, or any successor thereto, as having a general policyholder rating of A- and a financial rating of at least VIII (it being understood that if such ratings are no longer issued, then such insurer's financial integrity shall conform to the standards that constitute such ratings from Best's Insurance Guide as of the date hereof). Tenant shall procure renewals of such insurance to be maintained by it from time to time and deliver to Landlord certificates of insurance upon the execution of this Lease and when such policies are renewed.

Section 10.5 Each party shall look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty, and to the extent permitted by law, Landlord and Tenant each hereby releases and waives all right of recovery against the other or anyone claiming through or under each of them by way of subrogation or otherwise. Each party shall obtain a waiver of subrogation from its insurance carriers with respect to the preceding sentence.

Section 10.6 The Board of Managers shall insure the Building in accordance with Section 11.1 of the Declaration. The term "Building" shall include for the purposes of the foregoing policies, the Common Elements, the Limited Common Elements, the Building and all fixtures, equipment and appurtenances constituting a part thereof. The term "Building" shall not include any item of Tenant's Property described in Article 12 as removable and which may be removed by Tenant at the expiration or earlier termination of the Term of this Lease or like property of other tenants described in similar provisions of their leases.

Section 10.7 All insurance policies required to be carried hereunder shall be maintained with solvent insurance companies of recognized standing and authorized to do business in the State of New York; provided, however, that the original named Tenant may use its captive insurer with respect to any insurance required to be carried hereunder by Tenant. Tenant may, at its option, effect any of the insurance coverages which may be required of it under this Lease by a blanket policy or policies which also cover other properties owned or leased by said party.

Section 10.8 Nothing herein shall be construed so as to alter or amend the insurance requirements applicable to Landlord as a Unit Owner under, and as such term is defined in, the Declaration.

ARTICLE 11

TENANT'S WORK

Section 11.1 Except as otherwise provided in this Article 11, Tenant shall not make any alterations, additions, installations, substitutions, improvements and decorations (hereinafter collectively called "Tenant's Work") in and to the Twenty First Floor Unit without Landlord's prior consent.

Section 11.2 Tenant shall not be required to obtain Landlord's consent to any Tenant Work other than Material Tenant Work. Subject to the provisions of Section 11.3, "Material Tenant's Work" shall mean any Tenant's Work other than Tenant's Work that satisfies all of the following criteria: (i) such Tenant's Work does not affect the exterior (including the appearance of) the Building, (ii) such Tenant's Work does not affect adversely any part of the Building other than the Demised Premises (other than to a de minimis extent), except that the foregoing shall not apply to the Verizon Units (as such term is defined in the Declaration) while the same are owned by Tenant or an Affiliate of Tenant, (iii) such Tenant's Work does not require any alterations, installations, improvements, additions or other physical changes to be performed in or made to any portion of the Building other than the Demised Premises, (iv) does not adversely affect the proper functioning of any Building system (other than to a de minimis extent), (v) such Tenant's Work does not adversely affect the structure of the Building, and (vi) such Tenant's Work does not violate or render invalid the certificate of occupancy for the Building or any part thereof.

Section 11.3 Notwithstanding anything contained herein to the contrary, in no event shall the Twenty First Floor Work be deemed Material Tenant's Work and the same may be performed by Tenant without any consent by Landlord, but the same shall be performed in accordance with Sections 11.5, 11.6, 11.7, 11.8 and 11.9 below and any material change in the nature or scope of Twenty First Floor Work shall be deemed Material Tenant's Work.

Section 11.4 Before proceeding with any Material Tenant's Work, Tenant shall submit to Landlord plans and specifications for the work to be done, for Landlord's approval, which approval will not be unreasonably withheld, conditioned or delayed. Subject to Article 27, if any such Tenant's Work referred to in this Article 11 shall require approval by, or notice to, a superior lessor, a superior mortgagee or the Board of Managers, Tenant shall not proceed until such approval has been received or such notice has been given, as the case may be.

In performing the work involved in making any Tenant's Work, Tenant shall be bound by and observe all of the conditions and covenants contained in the following provisions of this Article 11.

Section 11.5 Tenant, at its expense, shall obtain all necessary permits for the commencement and prosecution of Tenant's Work and for final approval thereof upon completion, and shall cause Tenant's Work to be performed in compliance therewith and with all applicable Legal Requirements and requirements of insurance bodies, and in good and workmanlike manner. Tenant's Work shall be performed in such manner as not unreasonably to interfere with or to delay, or to impose any additional expense upon Landlord or the Board of

Managers (unless Tenant agrees to pay the additional expense) in the construction, maintenance or operation of Unit A or the Building, and so as to maintain harmonious labor relations in Unit A and the Building, and Landlord shall cooperate with Tenant in Tenant's attempts to obtain all requisite consents and approvals (including procuring an ACP-5 certificate for the Demised Premises) and to maintain harmonious labor relations in Unit A and the Building and any out-of-pocket costs incurred by Landlord in connection with such cooperation shall be paid by Tenant within thirty (30) days of receipt of an invoice therefor, including all supporting documentation therefor. Throughout the performance of Tenant's Work, Tenant, at its expense, shall carry, or cause to be carried, the insurance required under Section 11.8. Tenant shall furnish Landlord with reasonably satisfactory evidence that such insurance is in effect at or before the commencement of Tenant's Work and, on request, at reasonable intervals thereafter during the continuance of Tenant's Work. The maintenance of such insurance shall not release Tenant of any of its obligations under Article 17.

Section 11.6 Tenant agrees that any performance of Tenant's Work shall comply with all applicable provisions of the Declaration.

Section 11.7 Tenant, at its expense, and with diligence and dispatch, shall procure the cancellation or discharge of all notices of violation resulting from or otherwise caused by Tenant's Work which shall be issued by the Department of Buildings or any other public authority having or asserting jurisdiction. Tenant shall defend, indemnify and save harmless Landlord and the Board of Managers against any and all mechanic's and other liens filed in connection with Tenant's Work, including the liens of any conditional sales of or security instruments upon, any materials, fixtures or articles so installed in and constituting part of the Demised Premises and against all reasonable costs, expenses and liabilities incurred in connection with any such lien or security instrument or any action or proceeding brought thereon. Tenant, at its expense, shall procure the satisfaction or discharge, by payment, bonding or otherwise, of all such liens within thirty (30) days after Landlord makes written demand therefor.

Section 11.8

(a) Throughout the performance of any Tenant's Work, Tenant shall maintain, or cause to be maintained, the insurance required by Section 7.3A of the Declaration. The insurance to be maintained pursuant to clause (ii) of said Section 7.3 shall be written on an occurrence form, with a standard severability of interest clause, with blanket contractual liability coverage for Tenant's insurable indemnity obligations to Landlord, the Board of Managers and their employees under this Lease; the policy shall name Landlord, the Board of Managers, the Building manager and any other party reasonably designated by Landlord, and their respective employees, partners, members, managers, shareholders, officers, directors, trustees and agents, as additional insureds.

(b) Tenant shall submit to Landlord, before commencement of any Tenant's Work in or about the Demised Premises, certificates of the insurance described in clause (a) of this Section 11.8.

(c) The original named Tenant may self insure with respect to any insurance required to be carried hereunder if legally permitted to do so.

Section 11.9 Neither Landlord nor the Managing Agent may charge for the general supervision and management of Tenant's Work but Tenant may be charged for any reasonable out-of-pocket expense incurred by Landlord or the Managing Agent to coordinate work outside of the Building's normal operating hours or to coordinate work on Building systems or on Common Elements outside of the Demised Premises.

Section 11.10 It is acknowledged that this Article 11 shall apply only to the Twenty First Floor Work and any Tenant Work and shall not apply to other work done by Tenant in its capacity as Owner or Occupant of the Verizon Units.

Section 11.11 Tenant's obligation to use commercially reasonable efforts to complete the Twenty First Floor Work by the Twenty First Floor Work Completion Date, as prescribed in Section 1.5, shall be deemed to include the following obligations, which Tenant agrees to perform:

(a) At Landlord's request from time to time, Tenant shall advise Landlord in writing of the status of performance of the Twenty First Floor Work, and whether Tenant expects the Twenty First Floor Work to be completed by the Twenty First Floor Work Completion Date.

(b) At Landlord's request from time to time, Tenant shall meet with Landlord to discuss the status of the performance of the Twenty First Floor Work, and what steps will be required (including the use of overtime labor) in order for the Twenty First Floor Work to be completed by the Twenty First Floor Work Completion Date.

(c) If required in order to complete the Twenty First Floor Work by the Twenty First Floor Work Completion Date, Tenant agrees to employ overtime labor in order to accelerate work, understanding that it is material to Landlord that the Twenty First Floor Work be completed by the Twenty First Floor Work Completion Date.

(d) If, notwithstanding the foregoing obligations, the Twenty First Floor Work is not completed by the Twenty First Floor Work Completion Date, Tenant will (whether or not it has already commenced to do so) employ overtime labor in order to accelerate the completion of the Twenty First Floor Work.

ARTICLE 12

TENANT'S PROPERTY

Section 12.1 Any fixtures, equipment, improvements and appurtenances attached to, appurtenant to or built into the Demised Premises which were conveyed by Tenant to Landlord pursuant to the Contract of Sale shall be and remain a part of the Demised Premises, shall be deemed the property of Landlord and shall not be removed by Tenant, except in connection with further Tenant's Work and except as expressly provided in this Lease or the Declaration.

Section 12.2 All improvements, furniture, fixtures, equipment and other personal property used in Tenant's business (as opposed to operation of the Improvements (as defined in the Contract of Sale)) including, for avoidance of doubt, all art work located throughout the Demised Premises (all of which are herein called "Tenant's Property") shall be and shall remain the property of Tenant and any of Tenant's Property may be removed by Tenant at any time during the Term of this Lease. Tenant shall have no obligation whatsoever to repair or pay any cost of repairing any damage to the Demised Premises resulting from such removal, except to the extent such damage affects the structural elements of the Building or any building systems (excluding improvements, equipment and other property which distribute the building systems within the Twenty First Floor Unit unless the same are intended to be retained by Landlord). Any items of Tenant's Property (except money, securities and other like valuables) which shall remain on or in the Demised Premises after the Lease Expiration Date may, at the option of the Landlord, be deemed to have been abandoned, and in such case either may be retained by Landlord as its property or may be disposed of without accountability, in such manner as Landlord may see fit at Landlord's cost. Notwithstanding the foregoing, Tenant shall remove any of the personal effects (e.g. files, correspondence and other papers) of persons employed at the Demised Premises (the "Personal Effects"). Tenant shall otherwise leave the Demised Premises in "broom clean" condition.

ARTICLE 13

REPAIRS AND MAINTENANCE

Section 13.1 Tenant shall take good care of the Demised Premises. Tenant shall, at its expense, promptly make all repairs in and about the Demised Premises and the Building to the extent required by reason of (i) the performance or existence of Tenant's Work (including the Twenty First Floor Work), (ii) the installation, use or operation of Tenant's Property in the Demised Premises, (iii) the moving of Tenant's Property in or out of the Building, (iv) the misuse or neglect of Tenant or any of its employees, agents or contractors, (v) the use and occupancy of the Demised Premises from and after the date hereof, or (vi) an obligation of Tenant under Article 9. Notwithstanding the foregoing provisions of this Section 13.1, Tenant's repair obligation shall only apply to the extent that the failure to make repairs resulting from (i) through (vi) above shall (A) have an adverse effect on the Building's structure, (B) have an adverse effect on building systems, (C) make void or voidable any insurance that Landlord or the Board of Managers is obligated to maintain hereunder or under the Declaration or (D) pose a material risk to life or safety. Landlord shall make any repairs arising from Excepted Obligations.

Section 13.2 In the operation, maintenance and management of the Twenty First Floor Unit, Landlord shall not receive any profit on any work or service provided by Landlord to Tenant pursuant to this Lease. Tenant acknowledges that Landlord has no obligation whatsoever to provide any services to the Demised Premises (including utilities or repairs), except for Excepted Obligations, and that Tenant shall look solely to the Board for Managers to provide the same, with Landlord having no obligation or liability to Tenant for the failure of Tenant or the Board of Managers to provide the same (provided that Landlord endeavors in good faith to cause the Board of Managers to pursue the same). Without limiting the proceeding sentence, to the extent that an item of maintenance, repair or replacement is not the obligation of Tenant or the

Board of Managers, Tenant shall have no claim against Landlord for failing to perform the same and Tenant's sole remedy is either (x) to perform the same at Tenant's sole expense, or (y) to accept the consequences of the failure of any party to perform the same, without claim against the Board of Managers or Landlord, and without the offset of any rent. Without implying that Landlord has any obligation to do so (except with respect to Excepted Obligations), in undertaking any repairs, any testing, adjusting or balancing of any Building system, or performing any alterations, additions, improvements or other maintenance work in the Demised Premises or in the Building or in exercising any right of access into the Demised Premises, Landlord shall: (i) perform such activity diligently and in a manner and at a time or times (reasonably convenient to, and coordinated with Tenant) which will minimize, to the extent reasonably practicable, (x) interference with Tenant's use and occupancy of the Demised Premises and (y) the duration of such access into the Demised Premises; (ii) take reasonable care to safeguard the Demised Premises and the property of Tenant; (iii) promptly repair any damage caused thereby (if requested by Tenant); and (iv) upon completion of such activity, restore, to the extent reasonably practicable, the portion of the Demised Premises that is the subject of such activity to substantially the condition existing before such activity. Notwithstanding anything herein to the contrary, in the event that Landlord and its agents, representatives, contractors and employees desire to enter the Demised Premises in order to perform work on portions of the Building other than the Demised Premises, then Landlord shall have the right to enter the Demised Premises in such case only if it is necessary to enter the Demised Premises in order to perform such work. In the event of any conflict between the provisions of this Section 13.2 and the other provisions of this Lease, this Section 13.2) shall control.

ARTICLE 14

SERVICES

Section 14.1 All electricity, water, sewerage, steam and any and all other necessary and desirable utilities or services utilized by Tenant in connection with its operations at the Demised Premises shall be provided to the Demised Premises in accordance with Section 3.9 of the Declaration.

Section 14.2 Landlord shall not be liable to Tenant in any way for any failure or defect in the supply or character of electricity furnished to the Demised Premises by reason of any requirements, act or omission of the public utility serving the Building with electricity or for any reason not attributable to the Board of Managers. Tenant shall furnish and install, at its expense, all original and replacement lighting tubes, lamps, bulbs and ballasts required in the Demised Premises.

Section 14.3

(a) Each party reserves the right, without liability to the other, to stop the service of any of the heating, ventilating, air-conditioning, electric, sanitary, elevator or other Building systems serving the Demised Premises, or the rendition of any of the other services required of such party under this Lease, whenever and for so long as may be necessary by reason of requirements of public authorities, accidents, emergencies, strikes or the making of repairs or replacements in or about the Demised Premises or the Building which such party is

required to make, or by reason of unavailability under reasonable conditions of proper supplies of fuel, steam, water, electricity, labor or supplies, or by reason of any other cause beyond such party's reasonable control. In each instance, such party shall exercise due diligence to eliminate the cause of stoppage and to effect restoration of service as soon as practicable and shall give the other party reasonable notice, when practicable, of the commencement and anticipated duration of such stoppage, and if any work is required to be performed in or about the Demised Premises for such purpose, the performance of such work shall be governed by the applicable provisions of this Lease. Except as otherwise expressly provided in this Lease, a party shall not be obligated to provide any service otherwise required of such party under this Lease, if the provision of such service shall then be contrary to any Legal Requirements. This Lease is also subject to the rights of the Board of Managers under the Declaration.

(b) Nothing in this Section 14.3, however, shall be construed to alter the relative obligations of Landlord and Tenant to provide services, as set forth in this Article 14.

Section 14.4 Tenant shall have the right to use a cleaning service selected by Tenant, in Tenant's reasonable discretion (provided that such service will not disrupt labor harmony with other labor engaged in the maintenance or operation of the Building), or to utilize employees of Tenant in providing cleaning services to the Demised Premises.

Section 14.5 Tenant shall have the right to use the existing telephone lines serving the Demised Premises. Landlord agrees that Tenant and its affiliates shall have the right to provide telephone and other telecommunications service to the Demised Premises without additional payments to Landlord.

Section 14.6 All services to be provided by Tenant shall be provided in a manner and at a standard consistent with the Standards or the standards at which the Building was maintained as of the date of the Contract of Sale, which Landlord hereby agrees are acceptable.

Section 14.7 Tenant acknowledges that Tenant is the current occupant of the Demised Premises and fully familiar with the services provided to the Demised Premises, and acknowledges that the level and quality of services provided to the Demised Premises immediately prior to the execution of this Lease is satisfactory and sufficient for Tenant's use and occupancy of the Demised Premises.

ARTICLE 15

ACCESS, CHANGES IN BUILDING FACILITIES

Section 15.1 Subject to the terms and provisions of this Lease, Landlord, the Board of Managers and the Managing Agent shall each have the right, upon reasonable advance notice (except in cases of emergency, in which case Landlord will provide such notice as is reasonably practicable) to a duly authorized representative of Tenant at the Demised Premises, to enter and/or pass through the Demised Premises (other than Secure Areas) or any part thereof at reasonable times (i) to examine the Demised Premises and to show them to potential tenants or mortgagees of the Twenty First Floor Unit, (ii) to inspect and measure the same to plan for any work to be performed by Landlord, (iii) for the purpose of making such repairs or changes as are

permitted pursuant to this Lease or performing such maintenance in or to the Building or its facilities as Landlord, the Board of Managers or the Managing Agent shall reasonably deem necessary, provided that in each instance, such entities comply with Tenant's security requirements and an authorized employee of Tenant accompanies them and (iv) to read any utility meters located therein. The Board of Managers shall have any additional rights prescribed in the Declaration.

Section 15.2 Throughout the Term of this Lease, Landlord shall have the right to perform work or alterations in or to the Building or the Demised Premises, provided (a) the performance of such work does not interfere with or delay the performance of the Twenty First Floor Work or impair Tenant's access to the Demised Premises, (b) Landlord performs such work or alterations in a manner and at a time or times reasonably convenient to, and coordinated with, Tenant, and (c) Landlord takes reasonable care to safeguard the Demised Premises and the property of Tenant and promptly repairs any damage caused by Landlord's performance of such work or alterations (if requested by Tenant), which obligation shall survive the expiration or sooner termination of this Lease. Landlord acknowledges that, pursuant to Exhibit E of the Declaration and subject to the terms thereof, the Verizon Units Owner (as defined in the Declaration) has an easement in and to the Demised Premises and the Landlord Occupancy Premises and, as appurtenant thereto, the Unit A Limited Common Elements (as defined in the Declaration), for the purpose of completing the Twenty First Floor Work. Tenant shall take reasonable care to safeguard the Demised Premises and the property of Landlord and promptly repair any damage caused by Tenant's performance of such the Twenty First Floor Work (if requested by Landlord), which obligation shall survive the expiration or sooner termination of this Lease.

Section 15.3 Except in the case of an emergency, if any work performed by Landlord in accordance with the terms of this Lease would materially affect Tenant or Tenant's use, enjoyment and occupancy of the Demised Premises and/or the Verizon Units, then Landlord shall give notice of such work to Tenant prior to commencing such work and, if requested by Tenant, shall perform such work on an overtime basis at Landlord's sole cost and expense. Notwithstanding anything herein to the contrary, Landlord shall not: (i) impair access to the Demised Premises; (ii) take any action which would reduce the square footage of the Demised Premises by more than a de minimis amount; (iii) permanently reduce the number of elevators serving the Demised Premises and/or the Verizon Units; or (iv) interfere with the performance of the Twenty First Floor Work.

Section 15.4 In exercising their rights under this Article, Landlord and the Board of Managers will give Tenant reasonable notice except in emergencies, will require their representatives and workers to be accompanied by Tenant's authorized representatives (if Tenant provides the same upon reasonable prior notice) and will not enter Secure Areas without specific cause and then only on such additional notice as may be reasonable in the circumstances (none in true emergencies) and as will allow Tenant to protect its privacy and secure its property.

ARTICLE 16

SHORING, NOTICE OF ACCIDENTS, ETC.

Section 16.1 If an excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, Tenant, without liability on the part of Landlord or the Board of Managers therefor, shall afford to the person causing or authorized to cause such excavation or other substructure work license to enter upon the Demised Premises for the purpose of doing such work as shall be reasonably necessary to protect or preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations, pinning and/or underpinning and, if so requested by Tenant, such entry shall be accomplished in the presence of a representative of Tenant who shall be designated by Tenant promptly upon Landlord's request.

Section 16.2 Tenant shall give notice to Landlord, promptly after Tenant learns thereof, of (i) any accident in or about the Demised Premises for which Landlord might be liable and (ii) all fires in the Demised Premises, (iii) all damage to or defects in the Demised Premises, for the repair of which Landlord might be responsible, and (iv) all damage to or defects in any part or appurtenances of the Building's sanitary, electrical, heating, ventilating and air-conditioning, elevator and other systems located in or passing through the Demised Premises or any part thereof. Any failure of Tenant to give such notice to Landlord promptly (or at all) shall not relieve Landlord from the performance of its obligations (if any) under this Lease with respect to any such accident, fire, damage or defect when Landlord does learn of the same.

ARTICLE 17

NON-LIABILITY AND INDEMNIFICATION

Section 17.1 Neither Landlord nor the Board of Managers nor any employees, partners, members, managers, shareholders, officers, directors, trustees, agents or contractors of Landlord or the Board of Managers shall be liable to Tenant for any injury or damage to Tenant or to any other person or for any damage to, or loss (by theft or otherwise) of, any property of Tenant or of any other person, irrespective of the cause of such injury, damage or loss, unless (in the case of Landlord) caused by or due to the breach of any Landlord's obligations under this Lease or the negligence or other wrongful act or omission of Landlord or the Board of Managers, or any of its employees, partners, members, managers, shareholders, officers, directors, trustees, agents or contractors.

Section 17.2 Tenant shall indemnify and save harmless Landlord and the Board of Managers and their respective employees, partners, members, managers, shareholders, officers, directors, trustees, agents and contractors against and from (a) any and all claims arising from (i) any default in the performance of any of Tenant's obligations hereunder, (ii) Tenant's use and occupancy of the Demised Premises and performance of the Twenty First Floor Work or (iii) any negligent or otherwise wrongful act or omission of Tenant or any of its sub-tenants or licensees or its or their employees, partners, members, managers, shareholders, officers, directors, trustees, agents or contractors in and about the Building, and (b) all costs, expenses and liabilities (including penalties, fines and reasonable counsel fees) incurred in or in connection with each

such claim or action or proceeding brought thereon, except that no claim shall be made by reason of damage to the Demised Premises unless in connection with Section 13.1. In case any action or proceeding is brought against Landlord or the Board of Managers (or any of their employees, partners, members, managers, shareholders, officers, directors, trustees, or agents) by reason of any such claim, Tenant, upon notice from Landlord or the Board of Managers (as the case may be), shall resist and defend such action or proceeding. The foregoing indemnity is given by Tenant in its capacity as tenant hereunder and not as a telecommunication service provider to the Building or as an Owner or Occupant of the Verizon Units.

Section 17.3 Landlord shall indemnify and save harmless Tenant and its employees, partners, members, managers, shareholders, officers, directors, trustees, agents and contractors against and from (a) any and all claims (i) by reason of or resulting from any default in the performance of any of the Landlord's obligations hereunder, (ii) by reason of any negligent or otherwise wrongful act or omission of Landlord or any of its employees, partners, members, managers, shareholders, officers, directors, trustees, agents or contractors, in and about the Building, and (b) all costs, expenses and liabilities (including penalties, fines and reasonable counsel fees) incurred in or in connection with each such claim or any action or proceeding brought thereon. In case any action or proceeding is brought against Tenant by reason of any such claim, Landlord shall, on notice from Tenant, resist and defend such action or proceeding.

Section 17.4 Whenever either party shall be obligated under the terms of this Lease to indemnify the other party, the indemnitor shall be entitled to defend the indemnitee by counsel chosen by the indemnitor who shall be reasonably satisfactory to the indemnitee and the indemnitor or its counsel shall keep the indemnitee fully apprised at all times of the state of such defense. Counsel for the indemnitor's insurer (or, if the indemnitor is New York University or its Affiliate, the Office of Legal Counsel of New York University or, if the indemnitor is Verizon or its Affiliate, the Verizon Legal Department) shall be deemed satisfactory to the indemnitee. Neither party shall be liable for nor indemnify the other against consequential damages.

Section 17.5 The performance of the obligations of a party hereunder (other than financial obligations) shall be suspended to the extent it is unable to fulfill, or is delayed in fulfilling, any of its obligations under this Lease by reason of Force Majeure, provided that it shall in each instance exercise reasonable diligence to effect performance when and as soon as possible. However, nothing contained in this Section shall be deemed to extend or otherwise modify or affect any of the time limits and conditions set forth in Articles 18 and 19.

Section 17.6 The provisions of this Article are intended to be cumulative to, and shall not be deemed to supersede, limit or modify any of the other provisions of this Lease.

Section 17.7 Except as otherwise provided herein, Tenant (in its capacity as "Tenant" hereunder) shall look only to Landlord's estate in the Twenty First Floor Unit (or the proceeds thereof, including any mortgage thereof and the rents, profits, and casualty, condemnation or other proceeds derived therefrom) for the satisfaction of Tenant's remedies requiring the payment of money by Landlord in the event of any default by Landlord hereunder, and no other property or assets of Landlord 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 Demised Premises.

Nothing contained in this Section shall be deemed to alter or limit any of Landlord's obligations hereunder.

ARTICLE 18

DESTRUCTION OR DAMAGE

Section 18.1 If the Building or the Demised Premises shall be partially or totally damaged or destroyed by fire or other casualty, then, whether or not the damage or destruction shall have resulted from the neglect or other fault of Tenant, or its employees, agents or visitors, the provisions of Section 8.1 of the Declaration shall apply except that, in the case of any restoration pursuant to Section 8.1, Tenant shall repair and restore the Demised Premises (including the Limited Common Elements appurtenant thereto), but only to the extent necessary to maintain the Demised Premises in a safe and secure "core and shell" condition and to provide complete and sightly demising walls, doors and surfaces separating the Demised Premises from any other Unit (or Limited Common Elements appurtenant thereto) or any General Common Elements. Any insurance proceeds attributable to damage or destruction to a Unit (or the Limited Common Elements appurtenant thereto), and not applied to repair or restoration pursuant to the preceding sentence, shall be paid to the Owner of such Unit for the restoration of such Unit. Any proceeds remaining after such restoration shall be equitably apportioned among the Unit Owners. Any dispute as to the allocation of insurance proceeds may be submitted to arbitration in accordance with Article 28 hereof.

Section 18.2 If the Common Elements shall be partially damaged or partially destroyed by fire or other casualty (including water or smoke damage), Occupancy Charges payable hereunder shall be abated to the extent that the Demised Premises or Common Elements shall have been rendered untenantable thereby for the period from the date of such damage or destruction to the date the damage to the Common Elements shall be repaired or the destruction restored and the Demised Premises are made available to Tenant in tenantable condition. Should Tenant continue to occupy or reoccupy a portion of the Demised Premises for the conduct of its business during the period such work is taking place and prior to the date that the entire Demised Premises are made tenantable, the Occupancy Charges allocable to such portion shall be payable by Tenant from the date of such occupancy to the date of tenantability of the whole Demised Premises and Common Elements.

Section 18.3 No damages, compensation or claim shall be payable by Landlord or the Board of Managers for inconvenience, loss of business or annoyance arising from any repair or restoration of any portion of the Common Elements pursuant to this Article 18.

Section 18.4 The provisions of this Article shall be considered an express agreement governing any case of damage or destruction of the Demised Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any other law of like import, now or hereafter in force, shall have no application in such case.

Section 18.5 Notwithstanding any of the foregoing provisions of this Article, Tenant shall, without expense to Tenant, cooperate and use all reasonable efforts to aid Landlord or the

Board of Managers or any superior lessor or any superior mortgagee to collect all of the insurance proceeds (including rent insurance proceeds) applicable to damage or destruction of the Common Elements by fire or other cause.

ARTICLE 19

EMINENT DOMAIN

Section 19.1 If the whole of the Building or the Demised Premises or a part of the Building which includes substantially the entire Demised Premises shall be lawfully taken by condemnation or in any other manner for any public or quasi-public use or purpose, this Lease shall terminate as of the date of vesting of title on such taking or the date of taking of possession, whichever is earlier (such earlier date being hereinafter referred to as the "date of the taking"), and the Occupancy Charges hereunder shall be prorated and adjusted as of the date of taking.

Section 19.2 If any part of the Building which does not include substantially the entire Demised Premises, shall be so taken, this Lease shall be unaffected by such taking, except that Tenant may elect to terminate this Lease in the event of a partial taking of the Demised Premises, if the remainder of the Demised Premises shall not constitute at least eighty-five percent (85%) of the gross area of the Demised Premises at the time such taking shall occur. Tenant shall give notice of such election to Landlord not later than thirty (30) days after Tenant receives notice of such taking. Upon the giving of such notice by Tenant this Lease shall terminate on the date of the taking as to the space so taken and as of a date selected by Tenant and stated in its notice which date shall be not later than six (6) months from the date of the taking as to the balance of the Demised Premises. If this Lease is terminated by Tenant, the Occupancy Charges apportioned to the part taken shall be prorated and adjusted as of the date of taking and then prorated and adjusted as of the termination date selected by Tenant as to the balance of the Demised Premises. If the Lease is not terminated by Tenant, the Occupancy Charges apportioned to the part of the Demised Premises so taken shall be prorated and adjusted as of the date of the taking.

Section 19.3 Except as otherwise expressly provided in any of the following sections of this Article, Landlord shall be entitled to receive the entire award in any proceeding with respect to any taking provided for in this Article, without deduction therefrom for any estate vested in Tenant by this Lease and Tenant shall receive no part of such award and Tenant hereby expressly assigns to Landlord all of its right, title and interest in or to every such award.

Section 19.4 Notwithstanding the foregoing provisions of this Article 19, Tenant shall be entitled to make a separate claim in the proceedings relating to any taking mentioned in the preceding sections of this Article for the then value of Tenant's Property and for its moving expenses.

Section 19.5 If the temporary use or occupancy of all or any part of the Demised Premises shall be lawfully taken by condemnation or in any other manner for any public or quasi-public use or purpose during the Term of this Lease, Tenant shall be entitled, except as hereinafter set forth, to receive that portion of the award for such taking which represents compensation for the use and occupancy of the Demised Premises and, if so awarded, for the

taking of Tenant's Property and for moving expenses, and Landlord shall be entitled to receive that portion which represents reimbursements for the cost of restoration of the Demised Premises. With respect to the portions of the Demised Premises not so taken, this Lease shall be and remain unaffected by such taking and Tenant shall continue to be responsible for all of its obligations hereunder insofar as such obligations are not affected by such taking and shall continue to pay, with respect to the portion of the Demised Premises not so taken, any Occupancy Charges when due. If the period of temporary use or occupancy for any floor of the Demised Premises shall extend beyond the Lease Expiration Date, that part of the award which represents compensation for the use or occupancy of the Demised Premises (or a part hereof) shall be divided between Landlord and Tenant so that Tenant shall be entitled to so much thereof as represents the period prior to the Lease Expiration Date and Landlord shall be entitled to so much thereof as represents the period subsequent to the Lease Expiration Date.

Section 19.6 If the temporary use or occupancy of all or any part of the Demised Premises shall be so taken for a period in excess of ninety (90) days, Tenant may terminate this Lease with respect to the portion so taken, or, at Tenant's option, with respect to the entire Demised Premises, by giving Landlord written notice to such effect, and this Lease shall then expire on the effective date stated in such notice as if that were the Lease Expiration Date, with respect to such portion or the entirety, as the case may be, but any Occupancy Charges shall be prorated and adjusted as of the date of such taking. In the event of such a termination, however, Tenant shall not be entitled to any award except as set forth in Section 19.4.

Section 19.7 In the event of any taking of less than the whole of the Building which does not result in a termination of this Lease, or in the event of any taking of part of the Demised Premises which does not result in a termination of this Lease, Landlord shall cause the Board of Managers, at its expense, and subject to the Declaration, to proceed with reasonable diligence to repair, alter and restore the remaining part of the Building and the Demised Premises to substantially their former condition to the extent that the same may be feasible, so as to constitute a complete and tenantable Building and Demised Premises.

Section 19.8 Any dispute which may arise between the parties with respect to the meaning or application of any of the provisions in this Article 19 shall be determined by arbitration in the manner provided in Article 28, subject, however, to any prior judicial determination.

ARTICLE 20

SURRENDER

Section 20.1 On the Lease Expiration Date, or upon any re-entry by Landlord, Tenant, at its expense (i) shall quit and surrender the Demised Premises (or relevant portion thereof) to Landlord in its then "as is" condition, and (ii) may, at its election, remove any or all of Tenant's Property and any other property of Tenant from the Demised Premises (or relevant portion thereof) and the Building in accordance with Article 12 of this Lease; provided, however, that Tenant shall not have the right to surrender the Demised Premises if the Twenty-First Floor Work has not been completed, in which event Tenant shall continue to occupy the Demised Premises (under Section 20.3, if the Lease Expiration Date has occurred), until completion of the

Twenty-First Floor Work. Nothing herein, however, shall be construed to limit the provisions of Section 12.2 with respect to the removal of any Personal Effects or abandonment of certain of Tenant's Property remaining in the Demised Premises following the Lease Expiration Date. Tenant shall otherwise leave the Demised Premises in "broom clean" condition.

Section 20.2 Notwithstanding the foregoing, Tenant shall not be obligated, at or before quitting and surrendering the Demised Premises (or relevant portion thereof), (i) to remove any equipment or other property of Tenant, including but not limited to, carpet, window treatments, and any cabling and wiring located beneath the floors and above the ceilings of any portion of the Demised Premises or (ii) to restore any portion of the Demised Premises, except to effect such repairs, if any, as Tenant is otherwise obligated to perform pursuant to the provisions of this Lease.

Section 20.3 Subject to Force Majeure, if Tenant shall fail to surrender the Demised Premises on or before the Lease Expiration Date, the parties hereby agree that Tenant's occupancy of the Demised Premises shall be under a month-to-month tenancy commencing on the first day after the expiration of the Term, which tenancy shall be upon all of the terms set forth in this Lease, except that Tenant shall pay a monthly charge (the "Holdover Rent"), commencing on the first day of the holdover period in the amount of (a) of One Dollar ($1.00) per square foot, multiplied by the square footage of the Demised Premises, for the first ninety (90) days of the holdover period and (b) Two Dollars ($2.00) per square foot, multiplied by the square footage of the Demised Premises, thereafter. (The square footage of the Demised Premises shall be as set forth on Exhibit B to the Declaration.) The foregoing charge shall constitute liquidated damages on account of Tenant's holdover; and Landlord hereby waives any and all right it may have to any further damages on account of Tenant's holdover. Nothing herein shall be deemed to grant Tenant any right to holdover, and in no event shall the acceptance of any such charge preclude Landlord from commencing and prosecuting any summary process action (but Landlord shall not claim, nor shall it be entitled to, any damages as part of such proceeding beyond the aforementioned per diem charge and its costs of prosecuting such summary process proceeding including, without limitation, reasonable attorney's fees and disbursements directly relating thereto), provided that Landlord shall have no right to commence any summary process action until ninety (90) days after the first date of Tenant's holdover. The foregoing shall be deemed to be an "agreement" expressly "providing otherwise" within the meaning of Section 232-c of the Real Property Law of the State of New York.

ARTICLE 21

CONDITIONS OF LIMITATION

Section 21.1 This Lease and the Term and estate hereby granted are subject to the limitation that whenever Tenant shall make an assignment of the property of Tenant for the benefit of creditors, or shall file a voluntary petition under any bankruptcy or insolvency law, or an insolvency petition alleging an act of bankruptcy or insolvency shall be filed against Tenant under any bankruptcy or insolvency law, or whenever a petition shall be filed by or against Tenant under the reorganization provisions of any law of like import, or whenever a petition shall be filed by Tenant under the arrangement provisions of the United States Bankruptcy Act or under the provisions of any law of like import, or whenever a permanent receiver of Tenant or of

or for the property of Tenant shall be appointed, then, if and to the extent they are permitted by law, Landlord and the Board of Managers (a) at any time after receipt of notice of the occurrence of any such event or (b) if such event occurs without the acquiescence of Tenant, at any time after the event continues unstayed for one hundred twenty (120) days, may give Tenant a notice of intention to end the Term of this Lease at the expiration of ten (10) days from the date of service of such notice of intention to end the Term of this Lease and, upon the expiration of said ten (10) day period this Lease and the Term and estate hereby granted, whether or not the Term shall theretofore have commenced, shall terminate with the same effect as if that day were the Lease Expiration Date, but Tenant shall remain liable for and all amounts due under this Lease to the date of termination and for damages as provided in Article 22.

Section 21.2 This Lease and the Term and estate hereby granted are subject to the further limitation that:

(a) whenever Tenant shall default in the payment of Taxes or Occupancy Charges on any date upon which the same ought to be paid, and such default shall continue for ten (10) days after Landlord, or the Board of Managers (acting in Landlord's name), shall have given Tenant a notice specifying such default, or

(b) whenever Tenant shall do or permit anything to be done, whether by action or inaction, contrary to any of Tenant's obligations hereunder (other than a default in the payment of Taxes or Occupancy Charges), and if such situation shall continue and shall not be remedied by Tenant within thirty (30) days after Landlord (or the Board of Managers acting in Landlord's name) shall have given to Tenant a notice specifying the same, or, in the case of a happening or default which cannot with due diligence be cured within a period of thirty (30) days, such longer period as may be required despite Tenant's prompt, diligent and continuing efforts to cure, or

(c) whenever any event shall occur or any contingency shall arise whereby this Lease or the estate hereby granted or the unexpired balance of the Term thereof would, by operation of law or otherwise, devolve upon or pass to any person, firm or corporation other than Tenant, except as expressly permitted by Article 8,

then in any of said cases set forth in the Sections 21.1 and 21.2 Landlord or the Board of Managers (acting in Landlord's name) may give Tenant a notice of intention to end the Term of this Lease at the expiration of ten (10) days from the date of such notice of intention, and upon the expiration of said ten (10) days this Lease and the Term and estate hereby granted, whether or not the Term shall theretofore have commenced, shall terminate with the same effect as if that day were the Lease Expiration Date, but Tenant shall remain liable for all amounts due under this Lease to the date of such termination and for damages as provided in Article 22.

Section 21.3 If, at any time Tenant's interest in this Lease shall have been assigned, the word "Tenant", as used in this Article 21, shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease. Any moneys received by Landlord or the Board of Managers from or on behalf of Tenant during the pendency of any proceeding of the types referred to in Section 21.1 shall be deemed paid as compensation for the use and occupation of the Demised Premises and the acceptance of any such

compensation by Landlord or the Board of Managers shall not be deemed a waiver on the part of Landlord or the Board of Managers of any rights under this Article.

ARTICLE 22

RE-ENTRY BY LANDLORD

Section 22.1 If this Lease shall terminate as provided in Article 21, Landlord or Landlord's agents (including the Board of Managers) may immediately or at any time thereafter re-enter the Demised Premises or any part thereof by summary dispossess proceedings or any other action or proceeding, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any persons therefrom, to the end that Landlord may have, hold and enjoy the Demised Premises again as and of its first estate and interest therein. The word re-enter, as used herein, is not restricted to its technical legal meaning.

Section 22.2 In the event of a breach or threatened breach by Landlord or Tenant of any of its obligations under this Lease, the other party (or the Board of Managers in the case of such breach or threatened breach by Tenant) shall also have the right of injunction. The special remedies to which Landlord, Tenant or the Board of Managers may resort hereunder are cumulative and are not intended to be exclusive of any other remedies or means of redress to which such parties may lawfully be entitled at any time and such parties may invoke any remedy allowed by law or in equity as if specific remedies were not provided for herein. If this Lease shall terminate under the provisions of Article 21, or if Landlord shall re-enter the Demised Premises under the provisions of this Article, or in the event of the termination of this Lease, or of re-entry for any provision of law by reason of default hereunder on the part of Tenant, Landlord shall be entitled to retain all moneys, if any, paid by Tenant to Landlord, whether as advance rent, security or otherwise, but such moneys shall be credited by Landlord against any amounts due from Tenant at the time of such termination or re-entry.

ARTICLE 23

WAIVERS

Section 23.1 Tenant, for itself, and on behalf of any and all persons claiming through or under Tenant, including creditors of all kinds, does hereby waive and surrender all right and privilege which they or any of them might have under or by reason of any present or future law to redeem the Demised Premises or to have a continuance of this Lease for the Term hereby demised after being dispossessed or ejected therefrom by process of law or after the termination of this Lease as herein provided.

Section 23.2 In the event that Tenant is in arrears in payment of any amounts under this Lease, and Landlord has given Tenant notice of default in the payment thereof and any applicable time period provided hereunder to cure the same has expired, Tenant waives Tenant's right, if any, to designate the items against which any payments thereafter made by Tenant are to be credited, and Tenant agrees that Landlord may apply any payments thereafter made by Tenant to any items Landlord sees fit, irrespective of and notwithstanding any designation or request by Tenant as to the items against which any such payments shall be credited.

Section 23.3 To the extent permitted by applicable law, Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim (other than compulsory counterclaims) brought by either against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant or Tenant's use or occupancy of the Demised Premises, including any claim of injury or damage or any emergency or other statutory remedy with respect thereto.

Section 23.4 The provisions of this Article 23 shall survive the termination of this Lease.

ARTICLE 24

NO OTHER WAIVERS OR MODIFICATIONS

Section 24.1 The failure of either party to insist in any one or more instances upon the strict performance of any one or more of the obligations of this Lease, or to exercise any election herein contained, shall not be construed as a waiver or relinquishment for the future of the performance of such one or more obligations of this Lease or of the right to exercise such election, but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. No executory agreement hereafter made between Landlord and Tenant shall be effective to change, modify, waive, release, discharge, terminate or effect an abandonment of this Lease, in whole or in part, unless such executory agreement is in writing, refers expressly to this Lease and is signed by the party against whom enforcement of the change, modification, waiver, release, discharge or termination or effectuation of the abandonment is sought.

Section 24.2 The following specific provisions of this Section shall not be deemed to limit the generality of any of the foregoing provisions of this Article 24:

(a) No agreement to accept an early surrender of all or any part of the Demised Premises shall be valid unless in writing and signed by Landlord. The delivery of keys to any employee of Landlord or of its agent shall not operate as a termination of this Lease or a surrender of the Demised Premises.

(b) No payment by a party or receipt by a party of a lesser amount that the correct amount due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and either party may accept such check or payment without prejudice to that party's right to recover the balance or pursue any other remedy in this Lease or at law provided.

Section 24.3 Neither any option granted to Tenant in this Lease or in any collateral instrument to renew or extend the Term of this Lease, nor the exercise of any such option by Tenant, shall prevent Landlord from exercising any right granted or reserved to Landlord in this Lease or which Landlord may have by virtue of any law to terminate this Lease or any renewal or extension of the Term of this Lease either during the original Term or during the renewed or extended term. Any termination of this Lease shall serve to terminate any such renewal or

extension of the Term of this Lease and any right of Tenant to any such renewal or extension, whether or not Tenant shall have exercised any such option to renew or extend said Term. Any such right on the part of Landlord to terminate this Lease shall continue during any extension or renewal of said Term. No option granted to Tenant to renew or extend said Term shall be deemed to give Tenant any further option to renew or extend.

ARTICLE 25

CURING DEFAULTS

Section 25.1 If a party shall default in the performance of any of its obligations under this Lease, the other party or the Board of Managers as the case may be, without thereby waiving such default, may (but shall not be obligated to) perform the same for the account and at the expense of the defaulting party, without notice, in a case of emergency, and in any other case, only if such default continues after the expiration of (i) thirty (30) days from the date the non-defaulting party or the Board of Managers (as the case may be) gives the defaulting party notice of intention to do so or (ii) the applicable grace period provided in Section 21.1 or 21.2 or elsewhere in this Lease for cure of such default, whichever occurs later. Subject to the other provisions of this Lease, Landlord or the Board of Managers, or a designee of either of them, may enter the Demised Premises as and when reasonably required to cure such defaults on the part of Tenant.

Section 25.2 Bills for any reasonable expenses actually incurred by the non-defaulting party or the Board of Managers in connection with any such performance by it for the account of the defaulting party, as well as bills for any property, material, labor or services provided, furnished or rendered, by the non-defaulting party or the Board of Managers or at its instance to the defaulting party shall be rendered monthly, or immediately, at the non-defaulting party's or the Board of Manager's option, and shall be due and payable within thirty (30) days after rendition. The defaulting party may dispute any such bill provided it pays the amount thereof, without prejudice, when due, and such dispute shall be determined by arbitration pursuant to Article 28. Bills for all costs, expenses and disbursements of every kind and nature whatsoever, including reasonable counsel fees, involved in enforcing or endeavoring to enforce any rights against the defaulting party, or to resist or defend any claim, action or proceeding brought by the defaulting party, under or in connection with this Lease, including any such cost, expense and disbursement involved in instituting and prosecuting summary proceedings, may be sent upon final determination or settlement of the action, proceeding or claim involved in the non-defaulting party's or the Board of Managers' favor and shall be due and payable within thirty (30) days after rendition. Any bills referred to in the first sentence of this Section that are not paid within thirty (30) days of rendition and all bills referred to in the third sentence of this Section shall be paid with interest at the agreed rate from the date of expense, cost or disbursement involved was due and payable (or paid, if later), to the date paid. If any action, proceeding or claim referred to in the second sentence of this Section 25.2 shall be finally determined or settled in Tenant's favor, Tenant shall be entitled to offset the amount of its judgment against any amounts otherwise due under this Lease. The parties' obligations under this Article 25 shall survive the termination of this Lease.

ARTICLE 26

CONSENTS

Section 26.1 Whenever in this Lease it is provided that either party shall not unreasonably withhold consent or approval or shall exercise its judgment reasonably, such consent or approval or exercise of judgment (hereinafter referred to collectively as "Consent"), where a party has agreed to be reasonable, shall also not be unreasonably delayed or unreasonably conditioned. All refusals of consent must be accompanied by a statement of the reasons therefor. Consents requested in writing will be deemed granted if not responded to in writing within five (5) business days after a second request made no sooner than fifteen (15) days after the first request or such other period provided herein for the first request, provided that the second request contains the following inscription, in at least 14 point font, bold face lettering: "**SECOND REQUEST FOR CONSENT – FAILURE TO RESPOND WITHIN FIVE (5) BUSINESS DAYS SHALL RESULT IN DEEMED GRANTING OF SUCH REQUEST.**" If a party considers that the other party has unreasonably withheld or delayed or conditioned a Consent it shall so notify the other party within ten (10) days after receipt of notice of denial of the requested Consent, or in case notice of denial is not received within fifteen (15) days after making its request for the Consent, within ten (10) days after the expiration of such fifteen (15) day period, and within ten (10) days after giving the first mentioned notice it may submit the question of whether the withholding or delaying of such Consent is unreasonable to determination by arbitration in the manner provided in Article 28. A Consent shall not be deemed to have been unreasonably withheld or delayed unless the aggrieved party complies with the foregoing procedure and it shall be so determined by arbitration as aforesaid. In the event of such determination, the requested Consent shall be deemed to have been granted for all purposes of this Lease. If the party withholding its Consent complies with the foregoing procedures, the aggrieved party shall not be entitled to recover any damages except if the Consent was withheld in bad faith.

Section 26.2 Wherever in this Lease or any Exhibit it is provided that the approval of a representative of either party (such as Landlord's engineer or architect or Tenant's designer or architect) is required for any particular matter, such approval shall be deemed to be a Consent of the party for the purposes of Section 29.1, provided that a true copy of the notice requesting such approval is served upon the party so represented before the other party may claim that such approval has been unreasonably withheld or delayed.

Section 26.3 Whenever a party shall submit to the other party or the Board of Managers any plan, agreement or other document for the other party's or the Board of Managers' Consent, and the other party or the Board of Managers shall reasonably require the expert opinion of counsel, architect, engineer or other representative or agent of the other party or the Board of Managers as to the form or substance thereof, the party asking for Consent shall pay the reasonable fee of such expert for this opinion.

Section 26.4 In any instance or circumstance in which the Consent of the Board of Managers is required by the Declaration for the exercise of a right granted Tenant under this Lease, if and for so long as Landlord controls the Board of Mangers, Landlord's Consent shall be deemed to constitute the Consent of the Board of Managers.

Section 26.5 Notwithstanding anything to the contrary provided elsewhere in this Lease, in any instance where the Consent of a superior lessor or a superior mortgagee is required, Landlord shall promptly so advise Tenant and if it would be unreasonable for Landlord to withhold its Consent, shall use reasonable efforts to procure such other Consent promptly, but Landlord shall not be required to give its Consent until it has received the written Consent of the superior lessee or superior mortgagee, as the case may be.

ARTICLE 27

NOTICES

Section 27.1 Any notice or other communication given by either party hereto to the other relating to this Lease (a "notice") shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or by recognized overnight courier service, addressed to the parties at their respective addresses set below:

If to Tenant, to:

Verizon Corporate Real Estate
4458 Madison Industrial Lane
Mail Code FLG1-300
Tampa, FL 33619
Attn: Lease Administration

with a copy to:

Verizon Legal Department
VC31W471
One Verizon Way
Basking Ridge, New Jersey 07920
Attn: Steven D. Cohen, Esq.

and a copy to:

Goulston & Storrs, P.C.
885Third Avenue, 18th Floor
New York, New York 10022
Attn: Max Friedman, Esq.

if to Landlord, to:

New York University
339 East 28th Street
New York, NY 10016
Attn: Vice President, Real Estate and Housing

with a copy to:

New York University
550 First Avenue
New York, NY 10016
Attn: Senior Counsel for Medical Center Affairs

and a copy to:

Dentons US LLP
1221 Avenue of the Americas
New York, NY 10020-1089
Attn: Andrew J. Weiner, Esq.

if to the Board of Managers:

240 East 38th Street
New York, New York 10016
Attn: Building Manager

Section 27.2 Notice shall be deemed given upon receipt or upon refusal to accept delivery or upon failure to deliver due to a change of address of which no notice is given in accordance with this Article 27. Notices may be signed by the attorney for either party and shall be deemed binding upon such party. Either party may by notice change the person or address for receipt of notices by not less than five (5) days notice given in accordance with this Article 27.

Section 27.3 However, notices requesting after hours service and notice of fire, accident or other emergency may be telephoned to the person or persons designated by Landlord, one of which persons shall be available on all days and at all times in the Building to receive such notices, provided the same are promptly confirmed by telefax or written notice to such designated person in the case of request for after hours service and to Landlord in case of fire, accident or other emergency. Tenant's failure in any instance to give notice or to give timely notice of a fire, accident or other emergency shall not relieve Landlord of the performance of its obligations hereunder with respect thereto after Landlord learns thereof.

Section 27.4 Whenever either party shall consist of more than one person, any notice, statement, demand or other communication required or permitted to be given, rendered or made to or by and any payment to be made to such party, shall be deemed duly given, rendered, made or paid if addressed to or by (or in the case of payment by check, to the order of) one of such persons who shall be designated from time to time by all persons then comprising such party. Such party shall promptly notify the other of the identity of such person who is so to act on behalf of all persons then comprising such party and of all changes in such identity.

ARTICLE 28

ARBITRATION

Section 28.1 In any case where this Lease provides for the settlement of a dispute or question by arbitration, or where the parties agree that a dispute or question shall be resolved by arbitration, the same shall be resolved by arbitration before a single arbitrator in the Borough of Manhattan, City of New York, in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") (Expedited Procedures) (the "Arbitration Rules"), except as the same may be inconsistent with the provisions of this Article 28. Judgment upon the award rendered may be entered in any court having jurisdiction thereof. The fees, costs and expenses of the arbitrator and the AAA shall be borne equally by the parties. In no event will either party be entitled to consequential or punitive damages with respect to any matter to be resolved by arbitration. Each party shall pay its own costs, fees and expenses in accordance with any arbitration.

Section 28.2 It is understood and agreed that the arbitration shall be conducted by a single Qualified Arbitrator, appointed by the AAA in accordance with the Arbitration Rules. Such Qualified Arbitrator shall have at least ten (10) years' experience in a calling reasonably connected with the subject matter of the arbitration and shall be a disinterested and impartial person of recognized competence.

Section 28.3 Notwithstanding the foregoing provisions of this Article 28, for the purposes of Article 6, Landlord and Tenant agree to use the expedited procedures of the Arbitration Rules.

ARTICLE 29

INTENTIONALLY OMITTED

ARTICLE 30

ESTOPPEL CERTIFICATE

Each party agrees, at any time and from time to time, as requested by the other party, upon not less than twenty (20) days notice, to execute and deliver to the other a statement certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), certifying the dates to which Taxes and Occupancy Charges have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Lease and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

ARTICLE 31

QUIET ENJOYMENT

Landlord covenants that, so long as Tenant is not then in default beyond any applicable grace period, Tenant shall peaceably and quietly have, hold and enjoy the Demised Premises, during the Term, in accordance with the terms of this Lease.

ARTICLE 32

NO OTHER REPRESENTATIONS, CONSTRUCTION, GOVERNING LAW

Section 32.1 Tenant expressly acknowledges and agrees that Landlord has not made and is not making, and Tenant, in executing and delivering this Lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Lease or in any other written agreement which may be made between the parties in connection with the execution and delivery of this Lease and shall expressly refer to this Lease.

Section 32.2 If any of the provisions of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 32.3 This Lease shall be governed in all respects by the laws of the State of New York.

ARTICLE 33

PARTIES BOUND

Section 33.1 The obligations of this Lease shall bind and benefit the successors and assigns of the parties with the same effect as if mentioned in each instance where a party is named or referred to, except that no violation of the provisions of Article 8 shall operate to vest any rights in any successor or assignee of Tenant and that the provisions of this Article shall not be construed as modifying the conditions of limitation contained in Article 21. However, the obligations of Landlord under this Lease shall not be binding upon Landlord to the extent that they shall accrue subsequent to the transfer of Landlord's interest in the Twenty First Floor Unit as owner thereof and in the event of such transfer said obligations thereafter accruing shall be expressly assumed by and binding upon each transferee of the interest of Landlord herein named as such owner or lessee of the Twenty First Floor Unit, but only with respect to the period ending with a subsequent transfer within the meaning of this Article, and such transferee, by accepting such interest, shall be deemed to have assumed such obligations accruing after transfer, except only as may be expressly otherwise provided elsewhere in this Lease. Except as otherwise expressly provided herein, the transferor shall be released from any obligations accruing prior to

the transfer of its interest in the Twenty First Floor Unit as owner thereof, if the transferee shall expressly assume such prior accruing obligations in a written recordable instrument and the transferee is not an affiliate of Landlord. Nothing contained in this Article 33 is intended to limit any restrictions on transfer contained in the Declaration and Contract of Sale.

Section 33.2 Any references in this Lease, whether directly or by implication, to duties or obligations of the Board of Managers shall not be construed or deemed to increase in any manner, the duties or obligations of the Board of Managers beyond those set forth in the Declaration and the By-Laws. Nothing contained in this Lease shall be construed or deemed to constitute the Board of Managers a party to this Lease in any respect.

ARTICLE 34

BROKERS

Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or person acting as such in connection with this transaction. Each of Landlord and Tenant shall indemnify and hold the other harmless from and against any loss, cost, damage, expense (including reasonable attorneys' fees and expenses) or liability resulting from the inaccuracy of the representation and warranty hereinabove made by it.

ARTICLE 35

MISCELLANEOUS

Section 35.1 Whenever a party requests reimbursement for its out-of-pocket costs, such request shall be accompanied by bills, receipts, invoices or other documentation reasonably evidencing such costs.

Section 35.2 If, as and when improvements are made generally to Common Elements such as scrubbing the exterior facade and the windows of the Building or refurbishing the elevator lobbies, the Demised Premises will in the ordinary course receive the benefit of the improvement (e.g., its windows will be scrubbed and its elevator lobbies will be refurbished and not omitted.)

Section 35.3 This agreement affects only the rights of New York University, as Landlord, and Verizon New York Inc., as Tenant, hereunder, and does not create, alter or affect any rights of the parties under the Contract of Sale, or as owners of their respective Units under the Declaration.

Section 35.4 This Lease shall become binding and effective only upon the execution and delivery of this Lease by both Landlord and Tenant.

Section 35.5 This Lease shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

Section 35.6 Neither party shall have liability for any consequential, indirect or punitive damages arising under this Lease.

Section 35.7 This Lease shall not be modified, changed, or supplemented, except by a written instrument executed by both parties.

Section 35.8 Except as expressly set forth in this Lease, each term and obligation of this Lease to be performed by, or on behalf of, Tenant shall be deemed and construed to be both a covenant and a condition, each separate and independent of the other and not dependent on any other term, covenant, agreement, obligation or provision of this Lease.

Section 35.9 Each party shall take any actions that may be required to comply with the terms of the USA Patriot Act of 2001, as amended, any regulations promulgated under the foregoing law, Executive Order No. 13224 on Terrorist Financing, any sanctions program administrated by the U.S. Department of Treasury's Office of Foreign Asset Control or Financial Crimes Enforcement Network, or any other laws, regulations, executive orders or government programs designed to combat terrorism or money laundering, if applicable, on this Lease. Each party represents and warrants to the other party that it is not an entity named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Department of Treasury, as last updated prior to the date of this Lease.

Section 35.10 Whenever a period of time is prescribed for the taking of any action by Landlord or Tenant (other than the obligation to make any payment), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, civil disturbances and other causes beyond the reasonable control of the performing party, but shall exclude unavailability of funds ("Force Majeure").

Section 35.11 This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves exclusively to itself any and all rights not specifically granted to Tenant under this Lease.

Section 35.12 Landlord and Tenant shall each comply with all of the terms, covenants and conditions on such party's part to be complied with pursuant to the Declaration.

Section 35.13 After the date hereof Tenant shall not cause or permit "Hazardous Materials" (as defined below) to be used, transported, stored, released, handled, produced or installed in, on or from, the Demised Premises or the Building (except that the foregoing shall not apply to the Verizon Units (as such term is defined in the Declaration) while the same is owned by Tenant or an affiliate of Tenant), other than customary amounts as are generally used by office tenants in comparable office buildings in Manhattan for the normal operation and maintenance of Tenant's equipment and machines and cleaning of the Demised Premises (provided same are maintained in accordance with all applicable Legal Requirements). The term "Hazardous Materials" shall, for the purposes hereof mean any flammable explosives, radioactive materials, hazardous wastes, hazardous and toxic substances, or related materials, asbestos or any material containing asbestos, or any other substance or material, as defined by any federal, state or local environmental law, ordinance, rule or regulation including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Hazardous Materials Transportation Act, as amended, the Resource Conservation and Recovery Act, as amended, and in the regulations adopted and publications

promulgated pursuant to each of the foregoing. In the event of a breach of the provisions of this Section 35.13, Landlord shall, in addition to all of its rights and remedies under this Lease and pursuant to law, require Tenant to remove any such Hazardous Materials from the Demised Premises in the manner prescribed for such removal by Legal Requirements. The provisions of this Section 35.13 shall survive the termination of this Lease and shall be subject to the applicable provisions of the Contract of Sale.

Section 35.14 This Lease may be executed in counterparts each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

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

NEW YORK UNIVERSITY

By: _____
Name:
Title:

Federal Tax ID#: 13-5562308

VERIZON NEW YORK INC.

By: _____
Name: John M. Vazquez
Title: Senior Vice President – Real Estate

Federal Tax ID#: 13-5275510

EXHIBIT A

PROPERTY LEGAL DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 38TH STREET, SAID POINT BEING LOCATED SOUTH 89°59'42" EAST A DISTANCE OF 104.50 FROM THE EASTERLY LINE OF THE QUEENS MIDTOWN TUNNEL EXIT, AND FROM SAID BEGINNING POINT RUNNING THENCE

1. ALONG SAID 38TH STREET, SOUTH 89°59'42" EAST A DISTANCE OF 174.50 FEET TO A POINT, THENCE

2. ALONG THE WESTERLY LINE OF LOT 35, LANDS N/F JOSEPH KNAPICH AND EXTENDING ALONG LOT 26, LANDS N/F 24537 OWNERS CORP., SOUTH 00°00'18" WEST A DISTANCE OF 197.50 FEET TO A POINT, THENCE

3. ALONG THE NORTHERLY LINE OF 37TH STREET, NORTH 89°59'42" WEST A DISTANCE OF 150.00 FEET TO A POINT, THENCE

4. ALONG THE EASTERLY LINE OF LOT 14, LANDS N/F VERIZON NEW YORK, INC., NORTH 00°00'18" EAST A DISTANCE OF 66.90 FEET TO A POINT, THENCE

5. CONTINUING ALONG THE SAME, NORTH 81°51'11" WEST A DISTANCE OF 51.01 FEET TO A POINT, THENCE

6. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 39.38 FEET TO A POINT, THENCE

7. ALONG THE SOUTHERLY LINE OF LOT 45, LANDS N/F DAMI PROPERTIES, LLC, SOUTH 89°59'42" EAST A DISTANCE OF 26.00 FEET TO A POINT, THENCE

8. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 84.00 FEET THE POINT AND PLACE OF BEGINNING.

BEARINGS REFERENCED HEREIN ARE BASED UPON BOROUGH OF MANHATTAN GRID NORTH AS SHOWN ON MANHATTAN BOROUGH SURVEY MAP NO. 44.

EXHIBIT B

NON-DISTURBANCE AGREEMENT

THIS AGREEMENT is made as of _____, between _____ ("Lender"), having an office at _____, and Verizon New York Inc. ("Tenant"), having an address of Verizon Corporate Real Estate, 4458 Madison Industrial Lane, Mail Code FLG1-300, Tampa, Florida 33619, Attention: Lease Administration.

W I T N E S S E T H:

WHEREAS, _____ ("Landlord") and Tenant have entered into that certain lease dated _____ [, as amended by amendment dated _____] (as amended, extended and renewed from time to time, the "Lease") covering certain premises (the "Premises") in the building located at 240 East 38th Street, New York, New York (the "Building"); and

WHEREAS, Lender [has made] [intends to make] a loan ("Loan") to Landlord, which Loan [is] [will be] secured by a mortgage or deed of trust (the "Mortgage") covering the Premises (the "Property");

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Lease is, and shall be, subject and subordinate to the Mortgage and to all renewals, modifications, extensions and replacements thereof.

2. If the Mortgage is foreclosed, the mortgagee thereunder will not name or join Tenant as a party defendant or otherwise in any suit, action or proceeding, and will not terminate the Lease or any option to purchase the Property or any part thereof contained therein or disturb Tenant's occupancy of the Premises, so long as Tenant is not in default under any of the terms, covenants or conditions of the Lease beyond the expiration of any applicable grace period set forth therein.

3. Any action by Lender to enforce the Mortgage by reason of a default thereunder will not terminate the Lease or invalidate or constitute a breach of any of the terms thereof, and in the event Lender forecloses the Mortgage, or any party acquires the Property pursuant to a power of sale contained in the Mortgage, or a deed in lieu of foreclosure is delivered (any or all of the above being referred to as a "Foreclosure Sale"), Tenant will attorn, upon the executory terms of the Lease, to Lender or other purchaser at any foreclosure sale thereunder or to the grantee under a deed in lieu of foreclosure (the "Foreclosure Purchaser"), and will execute and deliver such instruments as may be reasonably necessary to evidence such attornment, provided Tenant receives from such purchaser or grantee an agreement recognizing the validity of the Lease.

4. In the event of a Foreclosure Sale, the Foreclosure Purchaser agrees to be bound to Tenant under all of the terms, covenants and conditions of the Lease, and Tenant shall,

from and after such event, have the same remedies against the Foreclosure Purchaser for the breach of an agreement contained in the Lease that Tenant would have had against Landlord if the Foreclosure Purchaser had not succeeded to the interest of Landlord; provided, however, the Foreclosure Purchaser shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord), unless such act or omission arises out of a continuing or present responsibility of Landlord pursuant to the terms of the Lease; or

(b) subject to any offsets or defenses that Tenant has against any prior landlord (including Landlord) unless expressly provided for in the Lease; or

(c) bound by the payment of any rent or additional rent that Tenant paid more than one month in advance of the due date thereof to any prior landlord (including Landlord) unless expressly provided for in the Lease; or

(d) bound by any amendment or modification of the Lease made without Lender's consent, which consent Lender shall not unreasonably withhold or delay.

5. Tenant shall send a copy of any notice or statement alleging a Landlord default under the Lease to Lender at the same time Tenant sends such notice or statement to Landlord at the address set forth herein. The curing of any of Landlord’s defaults by Lender shall be treated as performance by Landlord.

6. Lender agrees that any casualty insurance proceeds or condemnation awards shall be applied to the restoration of the Property as set forth in the Declaration.

7. This Agreement shall be governed by and construed in accordance with the laws of the state in which the Property is located. Neither this Agreement nor any provision hereof shall be construed against the party causing this Agreement or such provision to be drafted.

8. This Agreement shall not be amended, modified or terminated nor may any of its provisions be waived, except by a writing signed by the party against whom such amendment, modification, termination or waiver is sought to be enforced.

9. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including a Foreclosure Purchaser. This Agreement shall terminate and be of no further force and effect upon the expiration of the term of the Lease.

10. In the event that Lender directs Tenant to pay its rent and all other sums due under the Lease to Lender, Tenant will honor such demand and pay to Lender the rent and all other sums due under the Lease from and after the date of receipt of such notice, until directed otherwise in writing by Lender or by a court of competent jurisdiction. Tenant shall make such payments to Lender without any further direction or consent from Landlord and despite the fact

that no receiver of rents may have been appointed by a court. Landlord hereby irrevocably authorizes and directs Tenant to make such payments to Lender despite the receipt of any contrary instructions from Landlord or any other party, except a court of competent jurisdiction. Payment of rent by Tenant in accordance with the provisions of this paragraph shall constitute performance by Tenant under the Lease as to all amounts paid.

11. This Agreement shall not be effective unless and until it has been executed and delivered by Tenant and Lender and Landlord.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal as of the date first above written.

LENDER:

_____

By: _____
Name: _____
Its: _____

TENANT:

Verizon _____

By: _____
Name:
Its:

LANDLORD:

_____

By: _____
Name: _____
Its: _____

STATE OF ___________________________)
) ss:
COUNTY OF _________________________)

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(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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

____
Notary Public

STATE OF ___________________________)
) ss:
COUNTY OF _________________________)

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(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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

____
Notary Public

STATE OF ___________________________)
) ss:
COUNTY OF _________________________)

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(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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

____
Notary Public

EXHIBIT C

CERTIFICATE AND INDEMNITY

The undersigned, Verizon New York Inc., a New York corporation, having an address of 140 West Street, New York, New York 10007 ("Verizon"), hereby certifies to First American Title Insurance Company (the "Title Company") that:

1. There are no leases or tenancies affecting the condominium unit designated and described as the "Twenty First Floor Unit" of the 240 East 38th Street Condominium (the "Condominium") in a Declaration of Condominium dated as of November 8, 2010 made by Verizon pursuant to Article 9-B of the Real Property Law of the State of New York, which Condominium is located at 240 East 38th Street, New York, New York (such Twenty First Floor Unit, the "Premises"), whether oral or written, except for the lease between Verizon and the purchaser of the Premises entered into at closing.

2. Verizon possesses sufficient assets to pay any of the judgments and corporate and franchise taxes against Verizon which affect the Premises and are described in Title Commitment No. 3008-365237 issued by the Title Company.

3. Real estate taxes with respect to the Premises due and payable on the date hereof have been or will be paid, with any interest or penalties thereon.

4. All water charges and sewer rents with respect to the Premises accruing prior to the date hereof have been or will be paid, with any interest or penalties thereon.

5. Verizon will pay for any work done at the Premises during the preceding eight (8) months that could give rise to a mechanics lien against the Premises.

6. No work has been done upon the Premises by the City of New York, and no demand has been made by the City of New York for any such work that may result in charges by the New York City Department of Rent and Housing Maintenance/Emergency Service, or by the New York City Department of Environmental Protection for water tap closings or any related work.

7. All New York City Building Department or Fire Department inspection fees or permit fees billed for the period prior to the date hereof have been or will be paid, with any interest or penalties thereon.

Verizon will indemnify and hold the Title Company harmless from and against all loss, cost, damage and expense, including attorney's fees, resulting from the omission of any exceptions in the title insurance policy issued by the Title Company in reliance upon this Certificate and Indemnity.

This Certificate and Indemnity is made for purposes of inducing the Title Company to insure fee title to the Premises pursuant to the title insurance policy to be issued by the Title Company in connection with the sale of the Premises by Verizon.

[Remainder of page intentionally left blank]

Executed as of the ____ day of _____, 2015.

VERIZON NEW YORK INC.,
a New York corporation

By:_____
Name:
Title:

EXHIBIT D

FORM OF DEED

CONDOMINIUM UNIT BARGAIN AND SALE DEED
(without covenant against grantor's acts)

THIS DEED, made as of the _____ day of _____, 2015 by VERIZON NEW YORK INC., a New York corporation (formerly known as New York Telephone Company), having an office at 140 West Street, New York, New York 10007 ("Grantor") to NEW YORK UNIVERSITY, a New York education corporation, having an office at 70 Washington Square South, New York, New York 10012 ("Grantee").

WITNESSETH, that Grantor, for and in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt of which is being hereby acknowledged, hereby grants and releases to Grantee:

The condominium unit known "3FU" and referred to as the "Twenty First Floor Unit" (the "Unit") in the building known as 240 East 38th Street Condominium (the "Condominium") and by the street number 240 East 38th Street, County of New York, State of New York (the "Building"), and designated and described as such in that certain Declaration of Condominium (the "Declaration") dated as of November 8, 2010 made by Assignor pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a plan for condominium ownership of the Buildings and the land (which land is more particularly described in Exhibit A annexed hereto) upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on December 10, 2010, as CRFN 2010000416021, and designated as Tax Lot 1026 in Block 918 on the Tax Map of the City of New York for the Borough of Manhattan and on the Floor Plans of the Building, certified by Jan L. Gross on December 2, 2010 and filed with the Office of the City Register, New York County, on December 10, 2010 as Condominium Plan No. 2213 and CRFN 2010000416022, as amended by the First Amendment to Declaration dated as of September 28, 2011 and recorded in the Office of the City Register, New York County, on _____, 2015, as CRFN 2015_____, as further amended by the Second Amendment to Declaration dated as of _____, 2011 and recorded in the Office of the City Register, New York County, on _____, 2015, as CRFN 2015_____.

TOGETHER with (a) an undivided 4.233712% interest in the General Common Elements (as such term is defined in the Declaration) and (b) a 100% interest in the Limited Common Elements (as such term is defined in the Declaration) appurtenant to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of (i) the Declaration and of the By-Laws (annexed as Exhibit D to the Declaration) of the Condominium and (ii) the instruments and documents to which the Declaration are subject, including, without limitation, that certain Easement and Services Agreement (which Easement and Services Agreement was recorded in the Office of the City Register, New York County, on

December 13, 2010, as CRFN 2010000417162) and that certain Zoning Lot Development and Easement Agreement (which Zoning Lot Development and Easement Agreement was recorded in the Office of the City Register, New York County, on December 13, 2010, as CRFN 2010000417161), as the same may be amended from time to time by instruments recorded in the Office of the City Register, New York County applicable to the Unit or the owner thereof, 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 in the Unit (said interest in the Common Elements, together with said rights, obligations, easements, restrictions and other provisions, may be referred to herein as the "Unit Common Interests", and which Unit and Unit Common Interests may be referred to herein as the "Unit Property");

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

TO HAVE AND TO HOLD the same unto the Grantee and the successors and assigns of the Grantee, forever.

GRANTEE, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium, as the same may be amended from time to time by instruments recorded in the Office of the City Register, New York County, as if such provisions were recited and stipulated at length herein and Grantee covenants and agrees to comply with all of the obligations of the owner of the Unit hereby conveyed contained therein.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the improvement and will apply the same first for the purpose of paying the cost of the improvement before using any part of the total of the same for any other purpose.

The Unit is intended to be used for any purposes and related uses permitted under the Declaration and the By-Laws, as each may be amended from time to time by instruments recorded in the Office of the City Register, New York County.

Wherever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words "successors and assigns" had been inserted after each and every such designation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has duly executed this instrument as of the day and year first above written.

GRANTOR:

VERIZON NEW YORK INC.

By: _____
Name:
Title:

STATE OF NEW JERSEY)
) ss.
COUNTY OF SOMERSET)

On the ___ day of _____ in the year 2015 before me, the undersigned, 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 he/she 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.

_____
Notary Public

Exhibit A

Legal Description of Land

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF 38TH STREET, SAID POINT BEING LOCATED SOUTH 89°59'42" EAST A DISTANCE OF 104.50 FROM THE EASTERLY LINE OF THE QUEENS MIDTOWN TUNNEL EXIT, AND FROM SAID BEGINNING POINT RUNNING THENCE

1. ALONG SAID 38TH STREET, SOUTH 89°59'42" EAST A DISTANCE OF 174.50 FEET TO A POINT, THENCE

2. ALONG THE WESTERLY LINE OF LOT 35, LANDS N/F JOSEPH KNAPICH AND EXTENDING ALONG LOT 26, LANDS N/F 24537 OWNERS CORP., SOUTH 00°00'18" WEST A DISTANCE OF 197.50 FEET TO A POINT, THENCE

3. ALONG THE NORTHERLY LINE OF 37TH STREET, NORTH 89°59'42" WEST A DISTANCE OF 150.00 FEET TO A POINT, THENCE

4. ALONG THE EASTERLY LINE OF LOT 14, LANDS N/F VERIZON NEW YORK, INC., NORTH 00°00'18" EAST A DISTANCE OF 66.90 FEET TO A POINT, THENCE

5. CONTINUING ALONG THE SAME, NORTH 81°51'11" WEST A DISTANCE OF 51.01 FEET TO A POINT, THENCE

6. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 39.38 FEET TO A POINT, THENCE

7. ALONG THE SOUTHERLY LINE OF LOT 45, LANDS N/F DAMI PROPERTIES, LLC, SOUTH 89°59'42" EAST A DISTANCE OF 26.00 FEET TO A POINT, THENCE

8. CONTINUING ALONG THE SAME, NORTH 00°00'18" EAST A DISTANCE OF 84.00 FEET THE POINT AND PLACE OF BEGINNING.

BEARINGS REFERENCED HEREIN ARE BASED UPON BOROUGH OF MANHATTAN GRID NORTH AS SHOWN ON MANHATTAN BOROUGH SURVEY MAP NO. 44.

EXHIBIT E

ASSIGNMENT AND ASSUMPTION AGREEMENT OF INTANGIBLES

Dated as of _____, 2015

VERIZON NEW YORK INC., a New York corporation having an office at 140 West Street, New York, New York 10007 ("Assignor"), in consideration of Ten ($10.00) Dollars and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns to New York University, a New York education corporation, having an address at 70 Washington Square South, New York, New York 10012 ("Assignee"), effective as of the Lease Expiration Date (as defined in that certain lease between Assignee, as landlord, and Assignor, as tenant, dated as of the date hereof (the "Lease")), all right, title and interest of Assignor in and to:

(a) all permits, licenses, franchise, variances, applications, consents, approvals and other rights pertaining to the development, construction and operation of the Twenty First Floor Unit, as distinguished from the Building (subject to the further provisions of this clause (a), "Permits"), but in no event shall the foregoing include any permits, licenses, franchise, variances, applications, consents, approvals and other rights relating to or obtained in connection with the development, construction or operation of the telecommunications switching station, and ancillary facilities, operated by Assignor and its affiliates (the "Central Office");

(b) all warranties and guaranties obtained in connection with the development, construction and operation of the Twenty First Floor Unit and the equipment therein (and used solely in connection with the Twenty First Floor Unit), as distinguished from the Building and any Building equipment (subject to the further provisions of this clause (b), "Warranties"), but excluding any warranties and guaranties obtained in connection with the development, construction or operation of the Central Office;

(c) SUBJECT to such reservation of rights and interests as may be necessary for Assignor to satisfy its obligations under (a) the Lease and (b) the Contract of Sale (as defined in the Lease) through the Lease Expiration Date (as defined in the Lease), including completion of the Twenty First Floor Work (as defined in the Contract of Sale);

Assignee hereby expressly assumes all of the obligations imposed upon Assignor under the Permits, Warranties and other intangibles which accrue from and after the Lease Expiration Date.

This Assignment and Assumption of Intangibles is made by Assignor without recourse and without any expressed or implied representation or warranty whatsoever, except as may be provided in the Contract of Sale.

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

[SIGNATURE PAGE FOLLOWS]

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

ASSIGNOR:

VERIZON NEW YORK INC.

By: _____
Name:
Title:

ASSIGNEE:

NEW YORK UNIVERSITY

By: _____
Name:
Title:

EXHIBIT F

TWENTY FIRST FLOOR WORK

The following represents a description of the Seller's Work at 240 East 38th Street, New York, New York, to be performed in and in connection with the sale of the Twenty First Floor Unit:

(1) The removal of all telecommunications equipment and personal property (excluding the raised floor and items attached to the Building) located in the Twenty First Floor Unit.

(2) Delivery to Purchaser, for review by Purchaser, of a full contract scope of demolition prior to delivery of the Twenty First Floor Unit to aid in Purchaser's activities prior to the start of construction.

(3) Deactivation and removal of all telephone equipment and batteries prior to turnover, with all cabling on the floor associated with equipment either removed or clearly marked as to remain or to be removed.

(4) Deactivation and draining of existing below-slab chilled water lines, with piping cut and capped at the tenth floor riser, and leaving isolation valves in existing configuration. The existing riser will be abandoned in place and a new riser put in service with two butterfly valves, with a blanked off face plate, for future tie-in to the new riser.

All Leibert equipment with the exception of the perimeter terminal induction units on the north and south facades, and existing duct and pipes shall be demolished and removed from the twenty-first floor. Where piping ties into a 8" riser, the piping shall be valved and capped at the valve.

EXHIBIT G

FORM OF THIRD AMENDMENT TO DECLARATION

[See Attached]

THIRD AMENDMENT TO DECLARATION

Amending the Plan for Condominium Ownership
of the Premises Located at:

240 East 38th Street
New York, New York 10016

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **240 EAST 38TH STREET CONDOMINIUM**

Declarant: VERIZON NEW YORK INC.

Date of Declaration: November 8, 2010

Date of First Amendment: September 28, 2011

Date of Second Amendment: December 21, 2011

Date of Third Amendment: _____

Block 918
Lots 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025 and 1026
(formerly known as Block 918, Lot 21, Borough of Manhattan)

Record and Return to:

Goulston & Storrs, P.C.
885 Third Avenue, 18th Floor
New York, New York 10017
Attention: Max Friedman
212-878-5124

THIRD AMENDMENT TO DECLARATION OF 240 EAST 38TH STREET CONDOMINIUM

The Declaration of 240 East 38th Street Condominium, including the By-Laws and all other exhibits and schedules thereto, dated as of November 8, 2010, made by Verizon New York Inc. as Declarant and recorded in the New York City Register's Office New York County on December 10, 2010, as CRFN 2010000416021 (the "Declaration"), as amended by the First Amendment to Declaration, dated as of September 28, 2011 and recorded in the New York City Register's Office New York County on March 27, 2015, as CRFN 2015000105283 (the "First Amendment"), as further amended by the Second Amendment to Declaration, dated as of December 21, 2011 and recorded in the New York City Register's Office New York County on April 7, 2015, as CRFN 2015000116237 (the "Second Amendment") is amended by this Third Amendment dated as of _____ and effective as of the Third Amendment Effective Date.

A. THIRD AMENDMENT

References in this Third Amendment to the "Declaration" shall be deemed to refer to the Declaration, as modified by the First Amendment and the Second Amendment, as further amended by this Third Amendment. From and after the Third Amendment Effective Date, all references in the Declaration to "this Declaration" or "the Declaration" shall mean the Declaration, as modified by the First Amendment and the Second Amendment, as further amended by this Third Amendment. All capitalized terms used in this Third Amendment and not defined herein shall have the same meanings set forth in the Declaration, as modified. Other capitalized terms shall be defined as set forth below.

"Third Amendment" means this Third Amendment to the Declaration.

"Third Amendment Effective Date" means the date this Third Amendment is fully executed and recorded in the New York City Register's Office New York County.

B. NATURAL GAS LINE

The first sentence of Section 5.4 is hereby deleted in its entirety and replaced with the following:

> "Nothing herein is intended to limit the right of a Unit Owner (or its Occupants) to directly contract with a utility company for utility services (including Telecommunications Services), whether such services are in lieu of supplemental to or not required to be provided by the Board hereunder; provided, however, (i) such provision of utility services and the easements required for the provision and maintenance thereof shall be subject to compliance with the other terms and conditions of this Declaration and the Rules and Regulations applicable to such Owner and (ii) no gas or gas service shall be permitted in any Unit, and no gas system shall be installed, in the Building or any portion thereof, other than natural gas service provided from a natural gas line installed as shown on the Plans (subject to compliance with all Legal Requirements and provided that the same

shall not cause a Central Office Adverse Effect). The foregoing restriction on gas and gas service is not intended to apply to the use of compressed gases, such as oxygen, in medical procedures only (subject to compliance with all Legal Requirements and provided that the same shall not cause a Central Office Adverse Effect)."

Section 1(iv) of Exhibit G is hereby in its entirety and replaced with the following:

"(iv) No gas or gas service shall be permitted in any Unit, and no gas system shall be installed, in the Building or any portion thereof, other than natural gas service provided from a natural gas line installed as shown on the Plans (subject to compliance with all Legal Requirements and provided that the same shall not cause a Central Office Adverse Effect). The foregoing restriction on gas and gas service is not intended to apply to the use of compressed gases, such as oxygen, in medical procedures only (subject to compliance with all Legal Requirements and provided that the same shall not cause a Central Office Adverse Effect)."

C. PLANS

The Unit Owners have identified certain necessary revisions to the Plans and have agreed to revise the Plans. Accordingly, Exhibit B (Descriptions of Units and Percentage Interests in Common Elements), attached to the Original Declaration and attached hereto as Exhibit B-1, shall be deleted in its entirety and replaced with Exhibit B-2 attached to this Third Amendment and Exhibit C (Plans Depicting the Condominium) attached to the Declaration and attached hereto as Exhibit C-1 shall be deleted in its entirety and replaced with Exhibit C-2 attached to this Third Amendment. The primary revisions are (i) the insertion of a natural gas line now shown on the Plans as Unit A Limited Common Elements and (ii) the abandonment of a chilled water riser previously shown on the Plans as Verizon Units Limited Common Elements.

D. RATIFICATION OF CONDOMINIUM

Except as set forth in this Third Amendment, all other terms and conditions of the Declaration, as modified by the First Amendment and the Second Amendment, and the By-Laws remain unmodified and in full force and effect.

E. COUNTERPARTS

This Third Amendment may be executed in two or more counterparts, and, when so executed, will have the same force and effect as though all signatures appeared on a single instrument. Any signature pages of this Third Amendment may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart identical in form thereto but having attached to it one or more additional signature pages.

IN WITNESS HEREOF, the Unit Owners of the Condominium have caused this Third Amendment to be executed as of the date first above written.

CABLE VAULT UNIT OWNER

By: VERIZON NEW YORK INC.

By:_____
Name: _____
Title: _____

VERIZON UNITS OWNER

By: VERIZON NEW YORK INC.

By:_____
Name: _____
Title: _____

UNIT A OWNER

By: NEW YORK UNIVERSITY

By:_____
Name: _____
Title: _____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

ACKNOWLEDGEMENT OF BOARD OF MANAGERS

Pursuant to Article 19 of the Declaration of the 240 East 38th Street Condominium, dated as of November 8, 2010, made by Verizon New York Inc. as Declarant and recorded in the New York City Register's Office New York County on December 10, 2010, as CRFN 2010000416021, as modified by the First Amendment and the Second Amendment, the undersigned, constituting all of the Members of the Board of Managers of the 240 East 38th Street Condominium, hereby consent to the Third Amendment to the Declaration to which this Acknowledgement is attached.

CABLE VAULT UNIT BOARD MEMBER

By:_____
Name:_____
Title: Manager

UNIT A BOARD MEMBERS

By:_____
Name:_____
Title: Manager

By:_____
Name:_____
Title: Manager

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2015 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.

_____
Notary Public

EXHIBIT B-1

DESCRIPTIONS OF UNITS AND PERCENTAGE INTERESTS IN COMMON ELEMENTS

[See attached.]

EXHIBIT B-2

DESCRIPTIONS OF UNITS AND PERCENTAGE INTERESTS IN COMMON ELEMENTS

[See attached.]

EXHIBIT C-1

EXISTING PLANS DEPICTING THE CONDOMINIUM

[See attached.]

EXHIBIT C-2

REVISED PLANS DEPICTING THE CONDOMINIUM

[See attached.]

Right of First Offer

verizon

Robert G. Haines
Manager/Global Real Estate
540 Allendale Road
King of Prussia, PA 19406
215-269-4005

Via Email

November 7, 2014

BY FEDERAL EXPRESS

New York University
339 East 28th Street
New York, NY 10016
Attention: William Everett, Senior Director, Real Estate and Housing

Re: Right of First Offer notice ("ROFO Sale Notice") from Verizon New York Inc., a New York corporation ("ROFO Seller"), to New York University, a New York education corporation ("ROFO Notice Recipient"), with respect to the contemplated sale of the "Twenty First Floor Unit" of the 240 East 38th Street Condominium, as designated and described in that certain Declaration dated as of November 8, 2010 made by Verizon New York Inc. pursuant to Article 9-B of the Real Property Law of the State of New York (as amended, the "Declaration")

Mr. Everett:

In accordance with the requirements of Section 10.3 of the Declaration, this letter constitutes a ROFO Sale Notice with respect to the "Twenty First Floor Unit" as designated and described in the Declaration. All capitalized terms used in this ROFO Sale Notice and not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

The material terms for the sale of the Twenty First Floor Unit are as follows:

1. *Purchase Price*: $11,000,000.

2. *Deposit*. If ROFO Notice Recipient elects to accept the offer set forth in this ROFO Sale Notice, then ROFO Notice Recipient shall deposit in escrow the sum of $550,000.00, representing five percent (5%) of the purchase price.

3. *Closing*: Closing shall occur ten (10) days following the satisfaction of the conditions to closing set forth in paragraph 4 below. We are aiming to close by March 31, 2015.

4. *Conditions to Closing*: ROFO Seller's obligations to close are contingent upon (a) the approval by the New York Public Service Commission ("PSC") of the transaction without the imposition by the PSC of any conditions or requirements unacceptable to ROFO Seller in its sole discretion and (b) the receipt by Seller of a "no-action letter" from the New York State Attorney General's Office exempting the sale of the Twenty

First Floor Unit from the provisions of Article 23-A of the General Business Law of the State of New York requiring the filing of an offering plan.

5. *Work to be Performed Prior to Delivery of Twenty First Floor Unit* : ROFO Seller will perform the following pre-delivery work, at its sole cost and expense, to be more particularly described in the ROFO Contract of Sale: (a) the removal of all telecommunications equipment and personal property located in the Twenty First Floor Unit and the delivery of the Twenty First Floor Unit fully demolished for commencement of ROFO Notice Recipient's construction; (b) delivery to ROFO Notice Recipient, for review by ROFO Notice Recipient, of a full contract scope of demolition and abatement prior to delivery of the Twenty First Floor Unit to aid in ROFO Notice Recipient's activities prior to the start of construction; (c) deactivation and removal of all telephone equipment and batteries prior to turnover, with all cabling associated with equipment either removed or clearly marked as to remain or to be removed; (d) deactivation and draining of existing below-slab chilled water lines, with piping cut and capped at the riser, and provision of any valve assembly required at the riser for future tie-in; and (e) removal of vertical cabling at Verizon riser closets on NYU floors no longer used after deactivation of the twenty first floor (with available riser closet space to be turned over to ROFO Notice Recipient for its use, and any cabling required to remain marked and protected as deemed necessary by ROFO Seller).

   With respect to item 5(d): (i) as to the 20th floor, to minimize the impact to the 20th floor program, wherever possible, chilled water piping in the ceiling of the 20th floor that serves the Verizon HVAC equipment on the 21st floor shall be removed and valved and capped close to the existing risers; and (ii) as to the 21st floor, all HVAC equipment with the exception of the perimeter terminal induction units on the north and south facades, and existing duct and pipes shall be demolished and removed from the 21st floor. Where piping ties into existing risers, the piping shall be valved and capped close to the risers.

6. *Leaseback*: ROFO Seller shall leaseback the Twenty First Floor Unit for a term ending 18 months following execution of the ROFO Contract of Sale, subject to earlier termination by tenant. During the term of the leaseback, ROFO Seller shall pay all expenses relating to the operation and maintenance of the Twenty First Floor Unit (including real property taxes). Fixed rent under the leaseback arrangement shall be fixed at $10.00 for the term.

7. *Documents*: The ROFO Contract of Sale shall be substantially similar to the Contract of Sale dated as of November 1, 2011, between ROFO Seller and ROFO Notice Recipient, for the sale of the Third Floor Unit, modified as may be required for the sale of the Twenty First Floor Unit.

8. *Additional Condition*: This ROFO Sale Notice is subject to final approval by senior management of ROFO Seller. In the event that such approval is not obtained, ROFO Seller shall have no obligation to enter into the ROFO Contract of Sale, whether or not the offer set forth in this ROFO Sale Notice is accepted by the ROFO Notice Recipient.

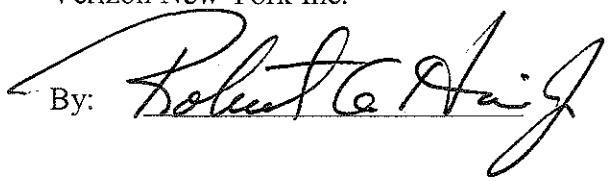
Pursuant to Section 10.3 of the Declaration, ROFO Notice Recipient shall have forty-five (45) days following receipt of this ROFO Sale Notice to accept this offer.

This offer is made on the understanding that Verizon and NYU will continue to work on the separation of the chilled water plant, pending which the cost of providing chilled water to the condominium will be shared. Based on preliminary estimates, NYU expects to spend at least $7 million in the installation of a new chilled water facility to serve the Units owned by NYU.

Please be advised that neither party shall be bound to any purchase or sale of the Twenty First Floor Unit unless and until the terms of this letter and the provisions of Section 10.3 of the Declaration are satisfied, including, without limitation, the execution and delivery by both parties of the ROFO Contract of Sale contemplated therein.

Very truly yours,

Verizon New York Inc.

By: 

cc (by Federal Express): Vicki Match Suna; Andrew J. Weiner
cc (by E-Mail): Steven D. Cohen; James E. Tousignant; Max Friedman; D. Hara Sherman