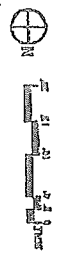
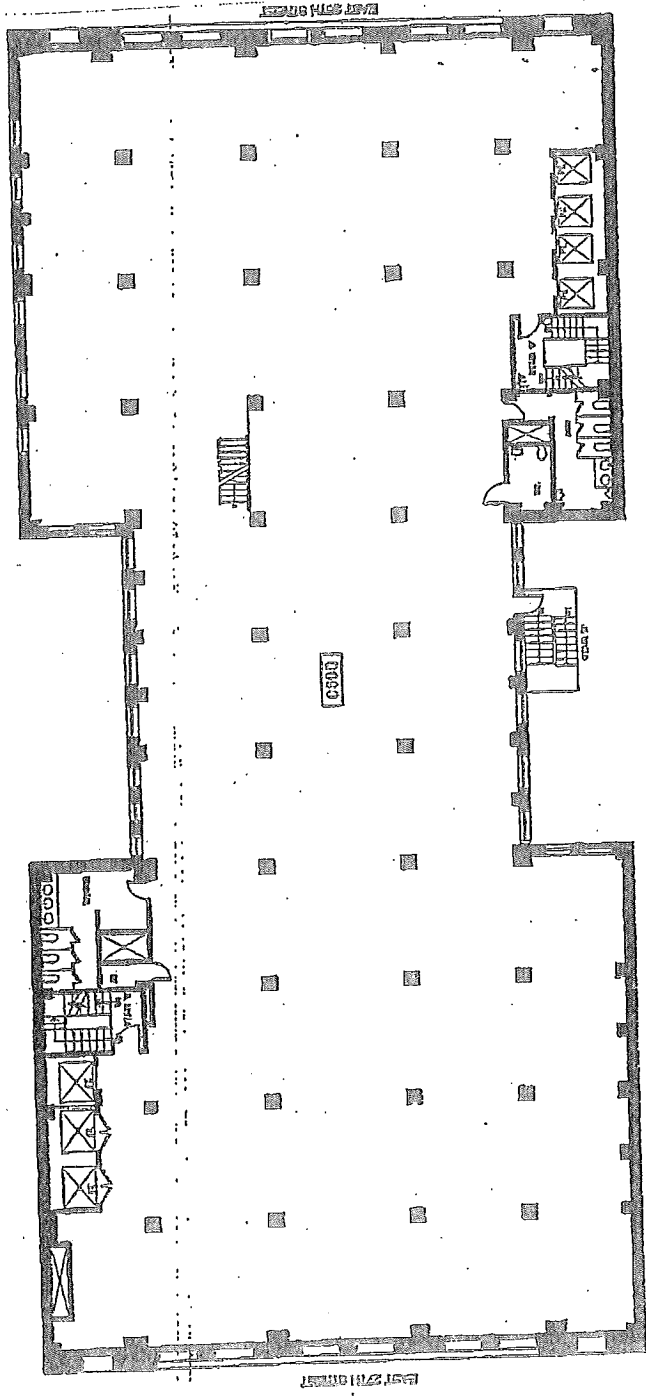


EXHIBIT A
DEMISED PREMISES

NOTE: THIS PLAN IS FOR LEASING PURPOSES ONLY. ALL CONDITIONS TO BE VERIFIED IN FIELD PRIOR TO LAYOUTS AND CONSTRUCTION DOCUMENTS.



BLOCK: 956
LOT NO.: 11

15 EAST 26TH STREET - 06TH FLOOR

EXHIBIT B

[Name and Address
of Landlord]

Re: Irrevocable Clean Letter of Credit

Gentlemen:

By order of our client, El Al Israel Airlines Ltd., we hereby open our clean irrevocable standby Letter of Credit No. _____ in your favor for an amount not to exceed in the aggregate \$1,000,000 US Dollars effective immediately.

Funds under this credit are available to you against your sight draft drawn on us mentioning thereon our Credit No. _____.

This Letter of Credit shall expire twelve (12) months from the date hereof; provided, however, that it is a condition of this Letter of Credit that it shall be deemed automatically extended, from time to time, without amendment, for one year from the expiry date hereof and from each and every future expiry date but in no event beyond _____, unless at least sixty (60) days prior to any expiry date we shall notify you by registered mail that we elect not to consider this Letter of Credit renewed for any such additional period.

This Letter of Credit is transferable without charge to you and may be transferred one or more times. However, no transfer shall be effective unless advice of such transfer is received by us in the form attached signed by you.

We hereby agree with you that all drafts drawn or negotiated in compliance with the terms of this Letter of Credit will be duly and promptly honored upon presentment and delivery of your draft to our office at _____, New York, New York, if negotiated on or prior to the expiry date as the same may from time to time be extended.

Except as otherwise specified herein, this Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500.

Very truly yours,

(Name of Bank)

By: _____

EXHIBIT C-1

LANDLORD'S WORK (WORK LETTER)

1. General. All capitalized terms used herein and not otherwise defined in this work letter (the "Work Letter") shall have the meanings ascribed to them in this Lease. The terms and conditions of this Work Letter are incorporated into this Lease and made a part thereof.
2. Subject to Tenant's performance of its obligations under this Lease, Landlord agrees, to perform work in the Demised Premises, and Tenant agrees to contribute to the cost thereof, as hereinafter provided in this Work Letter.
3. The Work required to be performed by Landlord pursuant to the provisions of this Work Letter shall be equal to standards adopted by Landlord for the Building. Landlord's Work shall constitute a single non-recurring obligation on the part of Landlord. In the event this Lease is renewed or extended for a further term (or the Demised Premises is expanded) by agreement or operation of law, Landlord's obligation to perform Landlord's Work shall not apply to any such renewal or extension or expansion.
4. Subject to the provisions of Paragraphs 5(e) and 6 of this Work Letter, Tenant shall take possession of the Demised Premises upon Substantial Completion of Landlord's Work and Landlord's Additional Work. At any time after such Substantial Completion, Landlord may enter the Demised Premises to complete unfinished details of Landlord's Work and entry by Landlord, its agents, servants, employees or contractors for such purpose shall not constitute an actual or constructive eviction, in whole or in part, or entitle Tenant to any abatement or diminution of rent or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise. Landlord shall use commercially reasonable efforts to complete Tenant's Punch List with reasonable dispatch and avoid material interference with Tenant's occupancy, subject to the limitations on Landlord's obligations to incur overtime or other extra costs or expenses as elsewhere provided in this Lease.
5. (a) Landlord agrees to supply and install in the Demised Premises all of the items set forth on Tenant's Plan (collectively, the "Work" or "Landlord's Work") unless prevented by job conditions or force majeure or other circumstances beyond the reasonable control of Landlord. A sum equal to Seven Hundred Forty-Nine Thousand Five Hundred Twenty and 00/100 (\$749,520.00) Dollars is referred to as "Landlord's Contribution." Landlord shall be obligated to disburse ninety percent (90%) of Landlord's Contribution, in accordance with, and subject to, the terms of this Exhibit C-1, prior to requiring Tenant to disburse any money in connection with Landlord's Work. Once Landlord has disbursed such ninety percent (90%) of Landlord's Contribution, Tenant shall be solely responsible for the payment of one hundred percent (100%) of all further draw requests for Landlord's Work, subject only to the payment by Landlord of the Ten Percent Holdback (as hereinafter defined). "Tenant's Construction Sum" shall be deemed to mean the amount, if any, by which the aggregate of: (A) the cost and expense to Landlord of supplying and installing all of the items set forth on Tenant's Plan (including, but not limited to, the cost to Landlord billed by the general contractor or construction manager who is performing Landlord's Work, of a field superintendent, operating engineer, laborers, freight elevator costs, rubbish removal, temporary sprinklers and lighting, electric and heat, protection, insurance, performance and payment bonds, Building Department filing and expediting, Building permits, any other governmental approvals, building packages and, blueprint costs and every other item which customarily would be considered a general condition and construction management or other fees paid to the general contractor or construction manager who is performing Landlord's Work), and all other reasonable costs, fees and expenses of whatsoever nature paid or incurred by Landlord pursuant to the general construction contract or construction management agreement (the "Construction Contract") for the work or otherwise, (all amounts in (A) being referred to collectively as

"Construction Costs"), shall exceed (B) the Landlord's Contribution. Landlord shall use diligent efforts to give notice to Tenant within a reasonable period of time prior to disbursing the last portion of ninety percent (90%) of Landlord's Contribution. However, failure of Landlord to so notify Tenant shall not, in any event, be deemed a default by Landlord under this Lease. Landlord shall not be obligated to proceed with the Work (or may suspend the Work) until and unless all sums required to be paid by Tenant in excess of ninety percent (90%) of Landlord's Contribution have been delivered to Landlord, or, if Landlord so requests, to Landlord's contractor. Each draw request shall be accompanied by an invoice covering the portion of Landlord's Work for which Tenant is responsible. Notwithstanding anything to the contrary contained herein, to the extent the Landlord's Contribution exceeds the cost of the Work such excess shall be, and remain the property of Landlord.

(b) On or prior to the date (referred to as the "Plan Date") forty-five (45) days next following the execution and delivery of this Lease, Tenant, at Tenant's sole cost and expense, shall prepare and submit to Landlord a complete set of detailed plans, drawings and specifications (referred to as "Tenant's Plan") for those alterations to the Demised Premises which Tenant desires Landlord to perform as Landlord's Work, complete in all respects. Tenant's Plan shall include but shall not be limited to, engineering plans and specifications, including, but not limited to, mechanical, electrical and plumbing. All engineering drawings and specifications in connection with Tenant's Plan (mechanical, electrical, plumbing, etc.) shall be prepared by professional engineers, duly licensed in the State of New York. Such engineers shall be selected by Tenant from lists submitted by Landlord to Tenant. Landlord hereby approves Robert Derecor Associates ("RDA") as such engineer. Tenant's Plan shall not have an electrical load in excess of six (6) watts per square foot of rentable area for all purposes (including lighting and power, but excluding electricity to run the 50-Ton Unit) or a human occupancy factor in excess of one (1) person per one hundred (100) square feet of rentable area. Tenant's Plan shall not designate any work, materials or installations which (i) are not in compliance with the provisions of this Lease; (ii) are not practical and consistent with the physical conditions in the Building and with the plans for the Building filed with the Department of Buildings of the City of New York; (iii) will impair Landlord's ability to perform any of Landlord's obligations under the provisions of this Lease; or (iv) will affect any portions of the Building other than the Demised Premises. Tenant agrees that Tenant's Plan and any revisions thereto shall be signed, certified and sealed by a registered architect, and, if required, engineer, duly licensed in the State of New York and approved by Landlord, such approval not to be unreasonably withheld, so that Tenant's Plan and any revisions thereto do not contain any proposed alterations which would affect the façade of the Building, the structural integrity of the Building, or which could materially adversely affect any of the Building's systems, and which may be filed with, and approved by, the Department of Buildings of the City of New York. Tenant's Plan shall designate a sprinkler system, and, accordingly, Tenant's Plan shall designate, subject to compliance with all laws, orders and regulations of all governmental authorities having jurisdiction, the location of sprinkler heads and associated piping. Tenant's Plan also shall designate all work in the Demised Premises which is required so that the Demised Premises shall comply with all applicable provisions of the Americans With Disabilities Act and Local Law No. 58 including, but not limited to, a single unisex toilet located adjacent to the core toilets on the floor, where designated by Landlord.

(c) Tenant's Plan shall be subject to Landlord's approval, which Landlord agrees not unreasonably to withhold subject to the other express limitations contained in this Work Letter. Landlord's approval of Tenant's Plan shall not, unless expressly set forth in such approval, be deemed to authorize Tenant to make any Tenant's Changes in or about the Demised Premises.

(d) In the event (i) Tenant on or prior to the Plan Date, shall fail to submit to Landlord a Tenant's Plan which shall meet with Landlord's approval or (ii) Substantial Completion of Landlord's Work shall be delayed by reason of Tenant's delays in submitting any other plans or specifications, or in supplying information, or in approving plans or specifications or estimates, or in giving authorizations or by reason of any Change Work (as hereinafter defined) or by reason of any other similar acts or omissions of Tenant, its contractors, agents, employees or representatives, then, in such

event, Tenant agrees to pay to Landlord (in addition to the Tenant's Construction Sum) a sum equal to any additional cost to Landlord in completing Landlord's Work resulting from any of the foregoing failures, acts or omissions of Tenant or such other persons. Any such sums may be collected by Landlord, from time to time, upon demand and Landlord may stop or suspend work pending such payment, without any liability or obligation to Tenant.

(e) Tenant, after the submission of Tenant's Plan, may designate, subject to Landlord's approval, not unreasonably to be withheld, substitute or additional work, materials or installations (referred to, collectively, as "Change Work") to be supplied and installed by Landlord in replacement of; or in addition to, the work, materials and installations set forth on Tenant's Plan, provided that such Change Work: (i) is in compliance with the provisions of this Lease; (ii) is practical and consistent with the physical conditions in the Building and with the plans for the Building filed with the Department of Buildings of the City of New York; (iii) will not impair Landlord's ability to perform any of Landlord's obligations under the provisions of the Lease; (iv) will not affect any portion of the Building other than the Demised Premises; (v) shall (a) be signed, sealed and certified by a registered architect and, if applicable, engineer duly licensed in the State of New York and (b) comply with all applicable laws, orders, rules and regulations of governmental authorities so that Tenant's Plan may without further amendment or change be used for engineering drawings and specifications and filed with and approved by the Department of Buildings of the City of New York; (vi) will not tend to delay completion of Landlord's Work; and (vii) shall not have an electrical load in excess of six (6) watts per square foot of rentable area for all purposes (including lighting and power, but excluding electricity to run the 50-Ton Unit) or a human occupancy factor in excess of one (1) person per one hundred (100) square feet of rentable area. At or about the time of the submission by Tenant to Landlord of any Change Work if it appears to Landlord that any item of Change Work designated by Tenant will tend to delay completion of Landlord's Work, or any estimated date for Substantial Completion, or increase Tenant's Construction Sum, or, notwithstanding Landlord's approval of any Change Work, if it subsequently appears to Landlord that any item of Change Work designated by Tenant will tend to delay completion of Landlord's Work or any estimated date for Substantial Completion, or increase Tenant's Construction Sum, Landlord in any such case may notify Tenant to that effect and Tenant, within five (5) days after notice from Landlord to that effect, will designate, subject to the foregoing limitations (i) through (vii), other available items of Change Work which will not so tend to delay completion and/or pay any additional amounts as required. If Tenant fails to make such designations and/or pay any additional amounts within five (5) Business days after said notice from Landlord, Landlord will have no obligation to supply or install the items set forth in such Landlord's notice. In any event Landlord's obligation to complete Landlord's Work (including any Change Work) shall in all respects be extended or suspended, as the case may be, for all events of force majeure.

(f) Ten Percent Holdback. After certification by Tenant's architect that Landlord's Work has been completed in its entirety and in accordance with this Work Letter, including all punch list items, final lien waivers from all subcontractors and the general contractor, final approvals/sign-offs required by any governmental or quasi-governmental body in respect of Landlord's Work, Landlord shall pay to the contractor or subcontractor as required, the Ten Percent Holdback amounts pursuant to this Work Letter. If, at the time the Ten Percent Holdback is due, Tenant is in default of any provision of this Lease, Landlord shall not be obligated to pay such Ten Percent Holdback, until such time as Tenant shall have remedied such default; provided that in the event such default shall ripen into an event of default, Landlord shall have no obligation to disburse the remaining undisbursed portion of such Ten Percent Holdback.

6. Upon Landlord's approval of Tenant's Plan (which shall include all documentation necessary or desirable to bid the work), Landlord shall use reasonable efforts to procure at least three (3) bids for the work on a fixed price, guaranteed amount basis from reputable general contractors doing business in New York City, and shall select the bidder which Landlord believes in its commercially reasonable discretion is overall best qualified at the most reasonable price (and which has submitted a completed scope) to perform the work in an efficient, reliable and timely manner and without

disruption to any other work in the Building. Landlord may, but shall not be obligated, to select the most qualified bidder which submits the lowest price. It being agreed that in connection with, and subject to, the foregoing (i) Landlord shall advise Tenant of the proposed contractors to whom Landlord intends to bid the Work, all of such contractors shall be subject to Tenant's approval not to be unreasonably withheld, delayed or conditioned; (ii) Tenant shall participate with Landlord in the preparation of bidding instructions to be included in the bid packages; and (iii) Tenant shall, together with Landlord, open and review the sealed bids.

7. At or about the time that Landlord shall notify Tenant of the approval of Tenant's Plan, such notice of approval may state which items contained in Tenant's Plan, if any, will or might be subject to certain delays in delivery and which might affect the Substantial Completion of Landlord's Work. Tenant may, within five (5) days after such notice from Landlord, designate, subject to the limitations (i) through (vii) set forth in Paragraph 5(e), other available items which will not be subject to delays in delivery. If Tenant fails to timely make such designations, Landlord will have no obligation to supply or install the items set forth in such Landlord's notice or, at Landlord's election, Landlord shall have the right to perform such items and for purpose of Substantial Completion, said items set forth in such notice and all other related work and installations shall be deemed unfinished details of Landlord's Work which may be performed by Landlord after the Substantial Completion of Landlord's Work.

8. To the extent that this Work Letter conflicts with any terms or provisions of this Lease, the terms of this Work Letter shall control.

9. Landlord shall cause its contractor (who performs all or any portion of Landlord's Work or Landlord's Additional Work) to name Tenant, I. Peles Architect, LLP, and Robert Derecor Associates, as additional insureds on any policy it obtains relating to Landlord's Work and/or Landlord's Additional Work.

10. See Exhibit C-3 for explanation and clarification of pre-construction and post-construction filing obligations and related matters, which Exhibit C-3 is hereby made a part of this Lease.

11. Landlord agrees to commence and diligently prosecute Landlord's Work and Landlord's Additional Work to completion within a commercially reasonable period of time following Landlord's approval of Tenant's Plan (subject in all instances to any Change Work or force majeure events) without any obligation to perform such Landlord's Work and Landlord's Additional Work at any overtime or other premium pay rates.

EXHIBIT C-2

LANDLORD'S ADDITIONAL WORK

Notwithstanding the fact that Landlord's Work shall be limited to Landlord's Contribution in the amount of \$749,520.00, Landlord shall also perform the following work, at (except as otherwise expressly provided below) Landlord's sole cost and expense:

1. Clear the Demised Premises of all unwanted partitions and equipment located therein on the date of this Lease.
2. Remove the convenience stair and stair enclosure connecting the 6th and 7th floors. If Tenant elects to install a hung ceiling in the area where the stairway has been removed, Landlord shall install a q-deck. If Tenant elects to use an open ceiling, Landlord shall pour concrete to close the hole.
3. Repair floor and rated walls to the extent necessary to be in compliance with New York City code for firestopping.
4. Remove old air conditioning equipment and room enclosure, including all panels, ducts, conduits and devices located therein on the date of this Lease.
5. Install one (1) or two (2) units, in order to furnish an aggregate of fifty (50) tons of water-cooled air conditioning including an electrical connection and condenser water connection which Landlord shall attach to window, install louvers and pipe connections; provided Landlord shall not include or install (or pay for) duct smoke detectors, fan shutdown relays connecting to the Building's fire alarm system or separate electrical submeter or other duct work (all of such excluded items to be performed by Tenant at Tenant's expense, or by Landlord, as part of Landlord's Work, subject to the limited contribution provided in Exhibit C-1). It being understood that to the extent the cost of such unit(s) exceeds the cost of what a 40 ton unit would have been (as reasonably determined by Landlord), Tenant shall reimburse the difference to Landlord on demand therefor. Landlord shall reimburse Tenant for actual costs incurred by Tenant to RDA, for actual design services performed by RDA solely relating to the unit described in this item, not to exceed \$10,000 (such reimbursement to be made within thirty (30) days after Landlord's receipt of a paid invoice therefor). Tenant to pay to RDA all amounts in excess of said \$10,000.
6. Repair all windows to make same operable and free of cracked glass.
7. Bathroom to be in working order and good condition.
8. See Exhibit C-3 hereto for filing obligations and related matters.

EXHIBIT C-3

PRE-CONSTRUCTION AND POST-CONSTRUCTION
FILINGS AND RELATED MATTERS

A. Pre-Construction steps:

1. File Applications and Plans, process, and obtain approvals. Tenant will file separate Applications for General Construction, HVAC & Plumbing, Sprinklers, Fire-Alarm. Filing and obtaining D.O.B. approvals is Tenant's responsibility. If Landlord desires to provide this service (Expediter) at Tenant's expense, Landlord shall inform Tenant of the cost for such service. If it is reasonable and acceptable by Tenant, Tenant shall engage such expediter. Otherwise Tenant will file and obtain approvals through its Architect.
2. After obtaining D.O.B approvals, Landlord's contractor files for Work Permits and "pulls" the various Permits based on its Insurance Policies and Tracking Number at D.O.B. This is Landlord's responsibility and expense, subject to, with respect to Landlord's Work, the limited contribution.

B. Post-Construction steps:

1. Various inspections, such as Plumbing rough-in, Fire-Stopping, shall be performed by D.O.B. Inspectors or Inspection Engineer retained by Landlord's contractor, at Landlord's expense, subject to, with respect to Landlord's Work, the limited contribution.
2. Upon Construction completion, Landlord's contractor shall arrange for all Inspections (such as Fire Alarm system, HVAC, final Plumbing, Sprinklers, etc.), and obtain Sign-Offs from City Inspectors or his Licensed Subs, using self-certifications. Controlled Inspection Reports shall be signed/sealed by Landlord's contractor's inspecting Engineers. Obtaining Sign-Offs is at Landlord's expense, subject to, with respect to Landlord's Work, the limited contribution. For example: the Fire Alarm system will be installed by the Landlord's F.A. Vendor who services the Building and that Vendor will have to arrange for Fire Department Inspection to clear all items on "letter of defects" and get F.D. approval to be forwarded to D.O.B.
3. After all Sign-Offs and Controlled Inspection Reports are on file, reviewed and accepted by D.O.B., Tenant's expediter, at Tenant's expense, shall obtain a "Letter of Completion" from D.O.B. That is one of the items required prior to approving Final Payment to Landlord's contractor.

EXHIBIT D

FORM OF ESTOPPEL CERTIFICATE

The undersigned ("Tenant"), in consideration of One Dollar (\$1.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby certifies to _____ ("Landlord"), the holder of any mortgage covering the property (the "Mortgagee") and the vendee under any contract of sale with respect to the Property (the "Purchaser") as follows:

(a) Tenant executed and exchanged with Landlord a certain lease (the "Lease"), dated __, covering the floors shown hatched on the plan attached hereto as Schedule A (the "demised premises") in the building located in the Borough of Manhattan, in the City, County, and State of New York, known as and by the street number 15 East 26th Street (the "Property"), for a term to commence (or which commenced) on _____ 200__, and to expire on _____.

(b) The Lease is in full force and effect and has not been modified, changed, altered or amended in any respect. A true, correct and complete copy of the Lease (including, without limitations, all modifications and amendments thereto and assignments thereof) is attached hereto as Schedule B. No representations or warranties of any kind have been made to Tenant with respect to the demised premises except as set forth in the Lease.

(c) Tenant has accepted and is now in possession of the demised premises and is paying the full rental under the Lease.

(d) The fixed minimum annual rent payable under this Lease is \$ _____. The fixed minimum annual rent and all additional rent and other charges required to be paid under the Lease have been paid for the period up to and including _____.

(e) No rent under the Lease has been paid for more than thirty (30) days in advance of its due date.

(f) All work required under the Lease to be performed by Landlord has been completed to the full satisfaction of Tenant, except as set forth on Schedule C hereto.

(g) To the best of Tenant's knowledge, there are no defaults existing under the Lease on the part of either Landlord or Tenant, except as set forth on Schedule C.

(h) To the best of Tenant's knowledge, there is no existing basis for Tenant to cancel or terminate the Lease, except as set forth on Schedule C.

(i) As of the date hereof, there exists no valid defenses, offsets, credits, deductions in rent or claims against the enforcement of any of the agreements, terms, covenants or conditions of the Lease, except as set forth on Schedule C.

(j) Tenant affirms that any disputes with Landlord giving rise to a claim against Landlord is a claim under this Lease only and is subordinate to the rights of the lessor under any "Superior Lease" and/or the holder of any "Superior Mortgage" (as such terms are defined in the Lease) and shall be subject to all the terms, conditions, and provisions thereof. Any such claims are not offsets to or defenses against enforcement of this Lease.

(k) Tenant affirms that any claims pertaining to matters in existence at the time Tenant took possession and which were known to or which were then readily ascertainable by Tenant shall be enforced solely by money judgment and/or specific performance against the Landlord named in the Lease and may not be enforced as an offset to or defense against enforcement of this Lease.

(l) There are no actions, whether voluntary or otherwise, pending against the Tenant under the Bankruptcy Laws of the United States or any state thereof.

(m) Except as set forth in the Lease, no broker represented Tenant in connection with the negotiation of the Lease, and except as so set forth or as employed by Landlord, no broker is entitled to commissions on account of Tenant's execution of the Lease or any options granted thereunder.

(n) This certification is made to induce Purchaser to consummate a purchase of the Property and/or to induce Mortgagee to make and maintain a mortgage loan secured by the Property, as the case may be, knowing that said Purchaser and/or Mortgagee as applicable, rely upon the truth of this certification in making and/or maintaining such purchase or mortgage, as applicable.

Date:

TENANT

(Acknowledgment)

Exhibit E

Overtime Period Rates

Freight elevator service:	\$85.00/hour
HVAC service:	\$125.00/hour

Exhibit F

Intentionally Omitted

Exhibit G

Cleaning Specifications

General Cleaning - Nightly:

Sweep all flooring.

Carpet sweep all carpeted areas and rugs, four (4) per week; vacuum clean once a week, moving light furniture other than desks, file cabinets, etc.

Remove wastepaper from the premises.

Dust all furniture, fixtures and window sills.

Dust all chair rails, trim baseboards, etc.

Wash, clean all water fountains.

Lavatories, Public Only - Nightly:

Sweep and wash all flooring.

Wash and polish all mirrors, powder shelves, bright work, etc., including flushmeters, piping and toilet seats.

Wash both sides of all toilet seats;

Wash all basins, bowls and urinals.

Wipe down all partitions, tile walls, dispensers and receptacles.

Empty and clean paper towel and sanitary disposal receptacles.

Remove wastepaper and refuse from the premises and from the building.

Fill toilet tissue holders, soap dispenser and towel dispenser.

Window Cleaning:

Clean all windows, inside and outside twice a year.

Schedule of Cleaning:

All nightly cleaning services listed shall be performed five (5) nights each week, Monday through Friday, except on building holidays.

Extermination:

Extermination services shall be rendered throughout the public space only.

Exhibit H

Construction Rules and Regulations

The following rules and regulations must be followed while working at buildings managed by MURRAY HILL PROPERTIES, LLC:

1. All general contractors and subcontractors must be approved by the management.
2. All trades must be compatible with existing building labor and jurisdictions.
3. Plans and specifications must be reviewed and approved by the management prior to work commencement.
4. All insurance certificates must be delivered to the building office before any work commences (Public Liability and Workers' Compensation).
5. The workday is Monday to Friday, 8:00 a.m. to 5:00 p.m. Overtime standby for one freight elevator operator or one building engineer shall be charged at the then prevailing hourly rate for the building. Requests to work after hours and on weekends must be made in writing 24 hours in advance. All after hour and weekend work must be supervised by a building employee.
6. All demolition shall be done after normal building hours.
7. Debris shall be removed daily off construction floor and out of building.
8. A \$500.00 clean-up deposit is required (refundable) for every approved project.
9. Protection of public areas must be set up, e.g.: dust control, carpet protection, wall protection and public toilets.
10. Maximum daytime delivery shall be two hours per tenant project.
11. All trades must sign in/out daily and use the freight car to enter and leave the job site. Use of the tenant's restrooms is prohibited. Trades shall use the bathroom facilities as designated by Landlord or Building Manager.
12. All construction shall comply with the most recent New York City Building Codes.
13. All pertinent construction work permits shall be filed for and submitted to management before any work may proceed.
14. Upon completion of any alteration requiring NYC Department of Buildings approval, a complete set of signed/sealed as-built drawings and Cadd must be submitted to management. All required certificates of completion shall be obtained from the proper City Agency and submitted to the Building Manager.
15. There shall be a per cycle charge (off-on) of \$500.00 for sprinkler alteration (drain down refill).
16. All through floor pipe work, cutting, chopping, channeling or boring must be done on overtime and have prior written approval of upper or lower floor tenant and management.
17. All trades requiring licenses (e.g.: plumbers, electricians) must present a valid license to building management prior to entering the work site.

18. If any tenant alteration affects the current fire alarm system to the extent of speakers, strobes, pull stations, warden stations or any other accessories to the system, the tenant shall be responsible to modify and upgrade the system to comply with all current codes. All work shall be performed by the contractor designated by Building Management.

NOTE: All electrical, plumbing and HVAC must be field checked by building engineer before any tie-ins can be made. If you have any questions regarding policy or procedures, please contact William P. Reiter at (212) 944-4747.

"CONTRACTOR REQUIREMENTS"

Insurance requirements for a Contractor performing work on premises 15 EAST 26TH STREET,
NEW YORK

A Certificate of Insurance should be supplied by the contractor naming Landlord, Landlord's Mortgagee and Managing Agent as Additional Named Insureds as respects the General Contractors and his sub-contractors' Commercial General Liability Policies, with the following minimum limits:

LANDLORD: 15 EAST 26TH STREET ASSOCIATES, LLC, MHP 15 EAST 26 LLC, 15 EAST 26TH STREET MEMBER, LLC AND MURRAY HILL PROPERTIES LLC AS MANAGING AGENT - TO BE INCLUDED AS ADDITIONAL INSUREDS.

\$1,000,000 - (PER OCCURRENCE) SUBJECT TO;
\$2,000,000 - GENERAL AGGREGATE [*ON A PER PROJECT BASIS]
\$1,000,000 - PRODUCTS - COMPLETED OPERATIONS
\$1,000,000 - PERSONAL AND ADVERTISING INJURY
\$ 100,000 - FIRE, DAMAGE LEGAL LIABILITY
\$ 10,000 - MEDICAL EXPENSE LIMIT

The following endorsements should be evidenced:

1. Notice of Occurrence
2. Knowledge of Occurrence
3. Unintentional Errors and Omissions

Evidence of the following should be included on the Certificate:

1. Commercial Automobile Liability with a minimum Combined Single Limit of \$1,000,000 for "bodily injury" and "property damage".
2. Excess *Umbrella* Liability at a minimum limit of \$5,000,000 with a self-insured retention not to exceed \$10,000.
3. Workers Compensation & Employers Liability
4. New York State Disability Benefits (DBL)

ADDITIONAL RULES AND REGULATIONS

16. No Tenant shall invite (without reasonable advance notice to Landlord and subject to Landlord's consent) to the Tenant's premises, or permit the visit of, persons in such numbers or under such conditions as, to interfere with the use and enjoyment of, any of the plazas, entrances, corridors, elevators and elevators and other facilities of the building by other tenants. Fire exits and stairways are for emergency use only, and they shall not be used for any other purposes by the tenants, their employees, licensees or invitees. Landlord reserves the right to control and operate the public portions of the building and the public facilities as well as facilities furnished for the common use of the tenants, in such manner as it deems best for the benefit of the tenants generally.

17. The cost of repairing any damage to the public portions of the building or the public facilities or to any facilities used in common with other tenants, caused by Tenant or the employees, licensees or invitees of the Tenant, shall be paid by Tenant.

18. Any person whose presence in the building at any time shall, in the judgment of the Landlord, be prejudicial to the safety, character, reputation and/or interests of the building or its tenants may be denied access to the building or may be ejected therefrom. Identification of persons and inspection of property may be required by Landlord as a condition to persons entering into the building. In case (or threatened case) of invasion, riot, public excitement or other commotion or potential contamination from any environmental or chemical or biological hazard, Landlord may require the building to be evacuated and/or prevent all access to the building during the continuance of the same; by closing the doors or otherwise, for the safety of the tenants. Landlord may require any person leaving the building with any package or other object to exhibit a pass from the tenant from whose premises the package or object is being removed. The establishment and enforcement of all such requirements shall not impose any responsibility on the Landlord for the protection of any tenant against any hazard, danger or removal of property from the premises of the tenant. Landlord shall not be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the tenant's premises or the building under the provisions of this rule.

19. Except as incidental to its authorized use, no tenant shall obtain or accept or use in its premises ice, drinking water, food, beverage, towel, barbering, book blacking, floor polishing, lighting maintenance, cleaning or other similar services from any persons not authorized by Landlord in writing to furnish such services. Such services shall be furnished only at such hours, in such places within the Tenant's premises and under such regulations as may be fixed by Landlord.

20. Only such window blinds as are permitted by Landlord shall be used in Tenant's premises.

21. All entrance doors in Tenant's premises shall be left locked when Tenant's premises are not in use. Entrance doors shall not be left open at any time.

EXHIBIT I

Certificate of Insurance

CERTIFICATE NUMBER: TBA
DATE OF ISSUE: August 14, 2003

DRAFT

CERTIFICATE OF ISSUANCE

THIS IS TO CERTIFY TO: 15 East 26th Street Associates, LLC

That insurers, EACH FOR THEIR OWN PART AND NOT ONE FOR THE OTHER, are providing the following insurance:

NAMED INSURED: EL AL Israel Airlines, Ltd.
ADDRESS OF INSURED: David Ben Gurion International Airport
Tel Aviv, Israel
PERIOD OF INSURANCE: See Attached Schedule of Insurers
INSURERS: See Attached Schedule of Insurers
GEOGRAPHICAL LIMITS: Worldwide
DESCRIPTION OF COVERAGE: General Liability Insurance including Products/Completed Operation and Personal Injury Insurance.
LIMIT OF LIABILITY: Combined Single Limit \$5,000,000 any one occurrence
Bodily Injury and Property Damage Liability.

SPECIAL PROVISIONS:

With respect to the Office Lease Agreement between EL AL Israel Airlines, Ltd. and 15 East 26th Street Associates, LLC, for space located at 15 East 26th Street, subject to the policy terms, conditions, limitations and exclusions, that the policies shall apply as follows:

CERTIFICATE NUMBER TBA

Page Two

1. 15 East 26th Street Associates, LLC, Murray Hill Properties, LLC, MHP 15 East 26th, LLC, MHP 15 East 26th Street Member, LLC, Asset One Securitization, LLC and any other Superior Mortgagee are included as Additional Insureds as their interests may appear.
2. Such insurance as is afforded the Named Insured under the policies applies to liability assumed by the Named Insured under contract or agreement and includes this Lease Agreement but only to the extent of the coverage otherwise afforded under the policies.
3. Underwriters agree that, in the event they cancel or materially change the above policies, they will give thirty (30) days advance written notice of such cancellation or change to the Certificate Holder.
4. The Insurers agree to waive their right of subrogation against the Additional Insureds to the same extent the Named Insured has waived its rights of recovery under the terms of the agreement.

Each of the above Insurers, individually for its policy only, has authorized the undersigned to issue this certificate on its behalf as a matter of convenience. The undersigned is not an insurer and has no liability of any sort under the above policies nor as a result of this certificate.

AON RISK SERVICES

Authorized Representative

AON

*Aon Risk Services
Aon Aviation*

ELZVALTXE

EL AL Israel Airlines, Ltd.
Aircraft Hull & Liability Insurance
Policy Period: December 30, 2002 to December 30, 2003
[12:01 AM Eastern Standard Time (United States of America) at the address of the insured]

Schedule of Insurers

<u>Subscribing Insurers for 100% Participation</u>	<u>Policy Number</u>
VARIOUS INSURERS THROUGH Aon Group Ltd. Certain Lloyd's Underwriters for percentages as on file with Aon Group Ltd., part of 100%. Certain members of the Institute of London Underwriters for percentages as on file with Aon Group Ltd., part of 100% Various Insurance Companies for percentages as on file with Aon Group Ltd., part of 100%.	AM0245001
GENERALI FRANCE ASSURANCE per La Reunion Aeriennne	2002/28929/30
ALLIANZ MARINE & AVIATION (France)	02.0555
INTER HANNOVER	LY02HCOA1

This policy includes a Date Recognition Exclusion Clause (AVN2000) and a Date Recognition Limited Coverage Clause (AVN2001A & AVN2002A) applicable to the Year 2000 and other computer date recognition issues.

Several Liability Notice

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-insuring insurer who for any reason does not satisfy all or part of its obligation.
LSW 1001 (Insurance)

EXHIBIT B



Quarterly Statement of Account

Owner Name: Madison Park Owner
Property Address: 15 E. 26th St.
Borough, Block & Lot: Manhattan (1), 00856, 0011

Mailing Address:
Walter & Samuels Inc.
419 Park Ave. S. Fl. 15
New York, NY 10016-8410

Statement Billing Summary

(Reflects Account Activity From Your Last Statement Through February 26, 2010)

Previous Balance	\$646,376.42
Amount Paid	\$-658,600.48
Interest	\$12,224.06
Unpaid Balance, If Any	\$0.00
Current Amount Due	\$100.00
Total Amount Due By April 1, 2010	\$100.00

001400.01
36751



PLEASE INCLUDE THIS COUPON IF YOU PAY BY MAIL OR IN PERSON

IF YOU ARE HAVING PROBLEMS PAYING YOUR MORTGAGE,
PLEASE CALL 311 FOR HELP

Pay Today The Easy Way
nyc.gov/payonline
Fast.Easy.Accurate.Timely.

If You Pay Via On-Line Banking You Must Include This Account Number: 1-00856-0011

Total Amount Due By April 1, 2010

\$100.00

#BWNFFBV
#8366365100226016#

WALTER & SAMUELS INC.
419 PARK AVE. S. FL. 15
NEW YORK NY 10016-8410



Amount Enclosed:

**If Paying The Easy Way Isn't For You,
Mail Payment To:**

NYC Department of Finance
PO Box 32
New York, NY 10008-0032





Statement Details

February 26, 2010
 Madison Park Owner
 15 E. 26th St.
 Page 2

Previous Balance	Activity Date	Date	Amount
Finance-Property Tax		01/01/2010	\$641,058.98
Interest			\$12,123.50
Payment	02/09/2010		\$-653,182.48
Bldg-Elevator 10085600011		06/26/2006	\$65.00
Interest			\$1.23
Payment	02/09/2010		\$-66.23
Bldg-Elevator 10085600011		08/24/2009	\$520.00
Interest			\$9.83
Payment	02/09/2010		\$-529.83
Flatiron/23 st BID		01/01/2010	\$4,732.44
Interest			\$89.50
Payment	02/09/2010		\$-4,821.94
Unpaid Balance, If Any			\$0.00

Current Amount Due	Activity Date	Date	Amount
Bldg-Assembly 1120060085		12/18/2009	\$100.00
Total Amount Due By April 1, 2010			\$100.00

Annual Property Tax Detail			
Tax Class 4 - Commercial Property		Tax Rate	
Current Tax Rate		10.4260%	
Estimated Market Value \$37,900,000	Billable Assessed Value	Tax Rate	Taxes
Tax Before Exemptions And Abatements	\$12,520,683	X 10.4260%	= \$1,305,406
Tax Before Abatements	\$12,520,683		\$1,305,406
Annual Property Tax			\$1,305,406

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Your Prompt Payment Is Greatly Appreciated.

Did Your Mailing Address Change?

If So, Please Visit Us At nyc.gov/changemailingaddress Or Call 311.



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EXHIBIT C



Quarterly Statement of Account

Mailing Address:

15 E. 26 OWNER, L.L.C.
15 E. 26TH ST.
NEW YORK, NY 10010-1505

Owner Name: 15 E. 26 OWNER, L.L.C.
Property Address: 15 E. 26TH ST.
Borough, Block & Lot: MANHATTAN (1), 00856, 0011

Statement Billing Summary

(Reflects Account Activity From Your Last Statement Through February 18, 2011)

Previous Balance	\$647,214.44
Amount Paid	\$-647,214.44
Interest	\$0.00
Unpaid Balance, If Any	\$0.00
Current Amount Due	\$900.00
Total Amount Due By April 1, 2011	\$900.00

1400.01
341



PLEASE INCLUDE THIS COUPON IF YOU PAY BY MAIL OR IN PERSON
IF YOU ARE HAVING PROBLEMS PAYING YOUR MORTGAGE,
PLEASE CALL 311 FOR HELP

Pay Today The Easy Way
nyc.gov/payonline
Fast.Easy.Accurate.Timely.

If You Pay Via On-Line Banking You Must Include This Account Number: 1-00856-0011

Total Amount Due By April 1, 2011

\$900.00

#BWNFFBV
#8805012110218018#

15 E. 26 OWNER, L.L.C.
15 E. 26TH ST.
NEW YORK NY 10010-1505

Amount Enclosed:

**If Paying The Easy Way Isn't For You,
Mail Payment To:**

NYC Department of Finance
PO Box 32
New York, NY 10008-0032





Statement Details

Previous Balance	Activity Date	Date	Amount
Finance-Property Tax		01/01/2011	\$642,474.00
Payment	01/04/2011		\$-642,474.00
Flatiron/23 st BID		01/01/2011	\$4,740.44
Payment	01/04/2011		\$-4,740.44
Unpaid Balance, If Any			\$0.00

Current Amount Due	Activity Date	Date	Amount
Bldg-Elevator 10085600011		12/14/2010	\$900.00
Total Amount Due By April 1, 2011			\$900.00

Annual Property Tax Detail				
Tax Class 4 - Commercial Property		Tax Rate		
Current Tax Rate		10.3120%		
Estimated Market Value \$28,000,000		Billable Assessed Value	Tax Rate	Taxes
Tax Before Exemptions And Abatements		\$12,600,000	X 10.3120%	= \$1,299,312
Tax Before Abatements		\$12,600,000		\$1,299,312
Annual Property Tax				\$1,299,312

The building(s) on this property must be assessed for energy consumption by May 1, 2011 in accordance with Local Law 84 of 2009, the "benchmarking law". For a detailed explanation of the benchmarking law, visit www.nyc.gov/GGBP.

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Your Prompt Payment Is Greatly Appreciated.

Did Your Mailing Address Change?

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EXHIBIT D



WALTER & SAMUELS

February 1, 2011

Re: February 1, 2011 Real Estate Tax Escalation Charge

Dear Tenant:

The enclosed February 1, 2011 rent bill includes an adjustment for 2010/2011 Real Estate tax escalation. The adjustment represents your proportionate share of the real estate tax rate revision by New York City. The final NYC real estate tax rate for Class 4 properties (commercial properties, including office) of 10.3120% is less than the estimated rate of 10.4260% used to compute Real Estate tax escalations billed starting July, 2010.

Your February 1, 2011 bill also includes a Real Estate tax adjustment for the 2009/10 tax year that has not been previously reconciled to monthly estimated billings. Please note that effective July 1, 2008, the Department of Finance revised the method of assessing the property and split it into multiple parcels. To compute the tax escalation amount, we added the assessed values of the multiple parcels and multiplied the total value by the tax rate applicable to Class 4 commercial properties. ~~The same methodology was followed~~ for 2010/2011 calculation.

Enclosed please find for your reference the invoices showing calculation of your proportionate share of the adjustment as well as the tax bills reflecting the final 2009/2010 and 2010/11 Real Estate tax amounts.

If you have any questions, please contact me at (212) 696-7159 Monday through Friday after 2 pm.

Very truly yours,

Colette Dublin
Accounting Department

Walter & Samuels, Inc.
419 Park Avenue South, New York, N.Y. 10016-8492

February 1, 2011

EL AL ISRAEL AIRLINES, LTD
 15 East 26 Street
 New York, N.Y. 10018

Suite : 5932-0600

*** Additional rent based upon Real Estate Tax escalation as per lease ***

		July / Dec	January
Current Real Estate Tax	2010/11	2,943,342.95	2,943,342.95
Base Real Estate Tax	2003/ 04	1,781,864.00	1,781,864.00
Increase for Entire Building		1,161,478.95	1,161,478.95
Tenant's Proportionate Share-----		5.30%	5.30%
Your Share of Tax Increase-----		61,558.38	61,558.38

Based on assessed values of all lots 7/1/2011-New Monthly Amount 5,129.87

Real Estate Tax billed 7/10-10/10 (\$2701.12 x 4 months)	(10,804.48)
Real Estate Tax Retro 7/10-10/10 adjustment billed in 11/10	(10,287.98)
Real Estate Tax billed 11/10-1/1 (\$5,273.12 x 3 months)	(15,819.36)
	(36,911.82)
7/10-01/11 Real Estate Tax based on New Monthly Amount (\$5,129.87*7months)	35,909.09
Total Retro Real Estate adjustment (7/10-01/11) to be billed in Feb 2011	(1,002.73)

Walter & Samuels, Inc.

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15 E 26th Street

2010/2011 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
11	12,600,000
1301	249,252
1302	247,162
1303	247,162
1304	247,162
1305	249,252
1306	249,252
1307	588,135
1308	251,033
1309	628,688
1310	249,054
1311	251,144
1312	289,440
1313	336,803
1314	336,803
1315	336,803
1316	338,893
1317	338,893
1318	336,790
no 1319	
1320	553,556
no 1321	
1322	376,300
1323	378,390
1324	546,032
1325	246,861
1326	121,492
1327	121,492
1328	121,492
1329	121,492
1330	123,582

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2011

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15 E 26th Street

2010/2011 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
1331	123,582
1332	not applic
1333	158,775
1334	161,392
1335	161,392
1336	323,253
1337	123,276
1338	125,366
1339	123,276
1340	125,366
1341	125,348
1342	125,366
1343	217,518
1344	217,518
1345	217,629
1346	217,629
1347	369,171
1348	213,114
1349	211,024
1350	211,024
1351	213,114
1352	213,114
1353	213,114
1354	213,114
1355	247,679
1356	247,679
1357	248,315
1358	248,315
1359	250,302
1360	248,212
1361	248,212

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15 E 26th Street

2010/2011 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
1362	250,302
1363	250,302
1364	248,212
1365	250,302
1366	32,462
1367	32,462
1368	32,462
1369	32,462
1370	32,462
1371	32,462
1372	32,462
Valuation	28,450,951
Tax Rate	10.312%
	2,933,862
BID Tax	9,480.88
Net Tax	2,943,342.95

Walter & Samuels, Inc.
419 Park Avenue South, New York, N.Y. 10016-8492

February 1, 2010

EL AL ISRAEL AIRLINES, LTD
15 East 26 Street
New York, N.Y. 10018

Suite : 5932-0600

*** Additional rent based upon Real Estate Tax escalation as per lease ***

		<u>July / Dec</u>
Current Real Estate Tax	2009/10	2,912,469.06
Base Real Estate Tax	2003/ 04	<u>1,781,864.00</u>
Increase for Entire Building		<u>1,130,605.06</u>
Tenant's Proportionate Share-----		5.30%
Your Share of Tax Increase-----		<u>59,922.07</u>
Monthly Real Estate Tax amount 7/09-6/10 based on assessed values of all lots		<u>4,993.51</u>
Monthly Real Estate Tax amount actually charged 7/09-6/10		<u>2,701.12</u>
Monthly underbilling		2,292.39
Number of months (7/09-6/10)		<u>12</u>
Total retro-active charges to be billed in 02/11		<u>27,508.63</u>

Walter & Samuels, Inc.

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15 E 26th Street

2009/2010 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
11	12,520,683
1301	243,162
1302	241,612
1303	241,612
1304	241,612
1305	243,162
1306	243,162
1307	573,765
1308	244,902
1309	615,368
1310	243,458
1311	245,008
1312	284,407
1313	328,833
1314	329,063
1315	329,063
1316	330,613
1317	330,613

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15 E 26th Street

2009/2010 Real Estate Taxes

	Block 856 / Lot #	Assessed Valuation
	1318	328,820
	1320	376,654
	1322	367,595
	1323	369,145
	1324	532,690
	1325	242,868
	1326	120,564
	1327	119,014
	1328	119,014
	1329	120,564
	1330	120,564
	1331	120,564
	1332	n/a
	1333	155,385
	1334	157,449
	1335	157,449
	1336	315,615
	1337	120,754
	1338	122,304
	1339	120,754
	1340	122,304

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15 E 26th Street

2009/2010 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
1341	122,287
1342	122,304
1343	212,204
1344	212,204
1345	212,313
1346	212,313
1347	360,642
1348	207,910
1349	206,360
1350	206,360
1351	207,910
1352	207,910
1353	207,910
1354	207,910
1355	241,629
1356	241,629
1357	242,247
1358	242,247
1359	244,187
1360	244,187
1361	242,637

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15 E 26th Street

2009/2010 Real Estate Taxes

Block 856 / Lot #	Assessed Valuation
1362	244,187
1363	244,187
1364	244,187
1365	244,187
1366	31,668
1367	31,668
1368	31,668
1369	31,668
1370	31,668
1371	31,668
1372	31,668
Total Assessed Valuation	27,843,892
Tax Rate	10.426%
BID Tax	2,903,004.18
	9,464.88
Net Tax	2,912,469.06