Torres Rojas, Genara FOI#14289

From: kkullas@assetsearch.com
Sent: Thursday, September 19, 2013 2:07 PM
To: Duffy, Daniel
Cc: Torres Rojas, Genara; Van Duyne, Sheree; Qureshi, Ann
Subject: Freedom of Information Online Request Form

Information:

First Name: Karyn
Last Name: Kullas
Company: Investigative Network Inc.
Mailing Address 1: 424 E. Gurley St
Mailing Address 2:
City: Prescott
State: AZ
Zip Code: 86301
Email Address: kkullas@assetsearch.com
Phone: 9288995995
Required copies of the records: Yes

List of specific record(s):
Requesting copies of all Lease and Sub-lease Agreements between the World Trade Centers Association, Inc. and the Port Authority of NYNJ andor any of its subsidiaries.

THE PORT AUTHORITY OF NY & NJ

FOI Administrator

August 1, 2014

Ms. Karyn Kullas
Investigative Network Inc.
424 E. Gurley St.
Prescott, AZ 86301

Re: Freedom of Information Reference No. 14289

Dear Ms. Kullas:

This is in response to your September 19, 2013 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code") for copies of all lease and sub-lease agreements between the World Trade Centers Association, Inc. and the Port Authority and/or any of its subsidiaries.

Material responsive to your request and available under the Code can be found on the Port Authority's website at http://www.panynj.gov/corporate-information/foi/14289-WTC.pdf. Paper copies of the available records are available upon request.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,

Daniel D. Duffy
FOI Administrator

225 Park Avenue South, 17th FL
New York, NY 10003
T: 212 435 3642 F: 212 435 7555

SUBLEASE (this "Sublease") made as of this 24th day of July, 2001, by and between **The Port Authority of New York and New Jersey**, a body corporate and politic, created by Compact between the States of New Jersey and New York, with the consent of the Congress of the United States of America, and having an office at One World Trade Center, in the Borough of Manhattan, City, County, and State of New York ("Sublessor") and **World Trade Centers Association, Inc.** ("WTCA"), having an office at One World Trade Center, in the Borough of Manhattan, City, County, and State of New York ("Sublessee").

WITNESSETH:

WHEREAS, Sublessor is the lessee under that certain Lease, dated July 24, 2001, between 1 WTC Net Lessee ("Landlord"), as lessor, and Sublessor, as lessee (such Lease as amended, supplemented and restated from time to time, the "Superior Lease"), for certain premises located in the building (the "Building") known as One World Trade Center, New York, New York, which premises are more fully described in the Superior Lease (the "Demised Premises") (Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Superior Lease); and

WHEREAS, WTCA was established as a not-for-profit association in 1970 to promote the growth of world trade centers, to develop inter-world trade centers cooperative programs and to facilitate international trade by bringing together exporters, importers and service providers; WTCA currently has a membership that includes more than 300 world trade centers worldwide in about 100 countries and over 500,000 companies are affiliated with WTCA members worldwide; and it continues to be desirable in connection with the Sublessor's effectuation of the purposes of the World Trade Center Legislation (as defined in the Superior Lease) to have WTCA's headquarters located at the Building; and

WHEREAS, Sublessor wishes to sublease to Sublessee, pursuant to the terms, conditions, covenants and agreements hereinafter set forth, a portion of the Demised Premises consisting of approximately 9,105 RSF of Office Space on the 77th floor of the Building and 1,009 RSF of storage space on the 77th floor of the Building (together, the "Sublet Premises") as more particularly described on Exhibit A attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the premises, and the other terms, conditions, covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. DEMISE AND TERM. Sublessor hereby subleases to Sublessee and Sublessee hereby hires from Sublessor the Sublet Premises for a term (the "Sublease Term") to commence on February 1, 2005 (the "Sublease Commencement Date") and end on the day prior to the last day of the month in which the twentieth (20th) anniversary of the Commencement Date (as defined in the Superior Lease) occurs (the "Sublease Expiration Date"), or on such earlier date upon which the Sublease Term may expire or be cancelled or terminated pursuant to any of the conditions or covenants of this Sublease, the Superior Lease or by operation of law.

2. RENT.

A. Sublessee shall not pay "Fixed Rent" to Sublessor in respect of the Sublet Premises. All other sums of money as shall become due and payable by Sublessee to Sublessor hereunder (collectively, "Additional Rent") shall be payable without demand, or any set-off or deduction whatsoever, and shall be payable in the manner and at the times more particularly set forth below.

B. Sublessee shall pay to Sublessor from and after the Sublease Commencement Date, as Additional Rent hereunder, the following:

(i) an annual amount equal to $0.01 for each $0.01, or major fraction thereof, that the Wage Rate (as hereafter defined) in effect as of the Sublease Commencement Date and each Wage Rate thereafter established from time to time during the Sublease Term (as same may hereafter be renewed) exceeds the Basic Wage Rate, multiplied by the RSF in the Sublet Premises;

(ii) all amounts, if any, which are payable by Sublessor pursuant to the Superior Lease on account of Taxes or the BID Charge (as each term is defined in the Superior Lease) with respect to the Sublet Premises;

(iii) the greater of (A) all amounts which are payable by Sublessor pursuant to Article 7 of the Superior Lease or otherwise on account of electricity supplied to the Sublet Premises, and (B) all amounts for Sublessee's Consumption and Demand as determined pursuant to Section 2.D below;

(iv) all amounts which are payable by Sublessor pursuant to Article 6 of the Superior Lease or otherwise on account of such services supplied to the Sublet Premises pursuant to said Article;

(v) all amounts for any additional services (including, without limitation, additional janitorial services, overtime heat, ventilation and air conditioning ("HVAC"), chilled or condenser water charges for supplemental air conditioning, if any, and freight elevator and loading dock charges) required by Sublessee for the Sublet Premises, regardless of whether said additional services are requested directly by Sublessee, or by Sublessor on behalf of Sublessee, at Sublessor's actual costs therefor; and

(vi) any other charge, fee, cost, sum or expense which Sublessor pays or incurs for the provision of, or in connection with, any services or supplies provided at the request of Sublessee.

C. For purposes of this Sublease "Wage Rate" shall mean the cost for an hour's work by a porter engaged to work a 40 hour work week in a Class A office building in the City of New York which hourly cost shall be limited solely to the hourly wage rate for porters as that rate is established from time to time by collective bargaining agreement between the Realty Advisory Board on Labor Relations, Incorporated, acting on behalf of various building owners and Local 32B-32J, Service Employees International Union, AFL-CIO, (which collective bargaining agreement is hereinafter referred to as the "Contract"), plus a proper proportion of Fringe Benefits and Other Payroll Costs. As used herein: "Porter"or "porters" shall mean those employees engaged in the general maintenance and operation of office buildings and classified as "Others" by the Contract; "Fringe Benefits" shall mean the items of cost which an employer would be obligated to pay or would incur pursuant to the Contract on the basis of wages paid to a porter engaged to work a 40 hour work week in Class A office building in New York City who is entitled to receive on an annual basis the maximum entitlement under the Contract, including, without limitation, vacation allowances, sick leave, holiday pay, birthdays, jury duty, medical checkup, lunch time, relief time, other paid time off, bonuses, union assessments allocable to pension plans and welfare and training funds, and health, life accident or other such types of insurance; "Basic Wage Rate" shall mean the Wage Rate in effect on January 1, 1995; and "Other Payroll Costs" shall mean taxes payable pursuant to law by an employer upon the basis of wages paid to a porter engaged to work a 40 work week in a Class A office building in New York City, including, without limitation, F.I.C.A., New York State Unemployment Insurance and Federal Unemployment Insurance. If at any time during the Sublease Term the Contract shall require regular employment of porters on days or during hours when overtime or other premium pay rates are in effect pursuant to the Contract the hourly Wage Rate for porters under the Contract for the applicable period shall be determined by dividing the weekly wage an employer would be obligated to pay a porter engaged to work a 40 hour work week in a Class A office building in New York City under the Contract by 40. If either the Realty Advisory Board on Labor Relations, Incorporated or Local 32B-32J, Service Employees International Union, AFL-CIO shall cease to exist

or a collective bargaining agreement shall cease to be negotiated between the Realty Advisory Board on Labor Relations, Incorporated and Local 32B-32J, Service Employees International Union, AFL-CIO, or if the job classification "Others" shall be renamed or abolished in any subsequent collective bargaining agreement entered into between the Realty Advisory Board on Labor Relations, Incorporated and Local 32B-32J, Service Employees International Union, AFL-CIO, then the Wage Rate to be used in applying the foregoing provisions shall be the Wage Rate for those employees engaged in the general maintenance and operation of Class A office buildings either pursuant to any subsequent collective bargaining agreement between the Realty Advisory Board on Labor Relations, Incorporated and Local 32B-32J, Service Employees International Union, AFL-CIO, or if there is no such agreement, then pursuant to such agreement as the Sublessor shall reasonably elect.

D. The consumption and demand for electricity in the Sublease Premises (being hereinafter referred to as the "Consumption and Demand") shall, at the election of the Sublessor, be measured by (1) a survey of the Sublease Premises which may be conducted periodically throughout the Sublease Term at such times as the Sublessor may elect, by the Sublessor's Engineering Department or by an independent utility consultant to be selected by the Sublessor for the purpose of establishing the Sublessee's annual Consumption and Demand for electricity with such Consumption and Demand being based on the wattage of lamps and any other electrical machinery and equipment and the frequency and duration of the use thereof in the Sublease Premises, or (2) measured by meter or meters furnished by the Sublessor for that purpose and installed on or off the Sublease Premises, and in the event any meter fails to record such Consumption and Demand, the quantity of electricity so supplied during any period that a meter is out of service, will be considered to be the same as the quantity supplied during a like period, either immediately before or immediately after such interruption as selected by the Sublessor. The Sublessee annual Consumption and Demand as determined by survey shall be divided by the number of billing periods per year established by the public utility company supplying electricity in the vicinity of the Building so as to determine the Consumption and Demand per billing period. The Sublessee's Consumption and Demand, whether measured by survey or meter, shall be paid for by the Sublessee at the greater of the following rates: (1) the rates payable to the public utility company supplying electricity to the Building (including fuel or other adjustment factor, if any) based on the rate classification which would be applicable to the Sublessor (if Sublessor were a private entity) in connection with purchasing power in the amounts purchased by Sublessor for the Demised Premises as of the date of each billing period, or (2) the Sublessor's cost of obtaining and supplying electricity to the Sublet Premises. The Sublessee shall pay the cost of such Consumption and Demand for each such billing period to the Sublessor within five

(5) Business Days after Sublessor's written request therefor and the same shall be deemed Additional Rent collectible in the same manner and with like remedies as all other Additional Rent hereunder. The Sublessee acknowledges that its Consumption and Demand for electricity shall include the use of electricity by Landlord or Sublessor and their respective cleaning contractors for lighting and for electrical equipment required to be used in connection with the cleaning of the Sublease Premises. The determination of Consumption and Demand by survey shall be effective until the next succeeding survey and shall be binding and conclusive on both the Sublessee and the Sublessor as to all matters, including but not limited to the frequency and duration of use of the lamps and other electrical machinery and equipment in the Sublease Premises and the cost of each such survey shall be borne by the Sublessor, provided that if the Sublessee makes any Alterations to the Sublease Premises in accordance with the provisions of this Sublease or otherwise which may result in greater Consumption and Demand, the Sublessor may direct a new survey to establish the Consumption and Demand for electricity in the Sublease Premises and the cost thereof shall be borne by the Sublessee. Any method of measurement used herein shall not preclude the Sublessor from switching from time to time on ten (10) days' prior notice to the use of any other method specified herein.

E. Sublessee shall pay all commercial rent or occupancy tax, if any, with regard to the Sublet Premises (whether same is payable by Sublessee or by Sublessor) either to the taxing authority, or, if appropriate, to Sublessor, as Additional Rent, at least fifteen (15) Business Days before the due date of each and every such tax payment to the taxing authority.

F. All payments of Additional Rent shall be paid by Sublessee to Sublessor within five (5) Business Days after Sublessor's written request therefor.

G. Intentionally Omitted.

H. Sublessee shall have no right to audit or inspect the books or records of Landlord but Sublessor shall provide copies to Sublessee of Landlord's statements and bills which have been received by Sublessor.

I. All payments of Additional Rent, and any and all other sums due to be paid to Sublessor hereunder, shall be paid to Sublessor at its office, or such other place, or to such agent, as Sublessor shall designate by notice to Sublessee, in lawful money of the United States of America by check drawn on a bank or trust company which is a member of the New York Clearing House Association (or successor thereto) or any other bank with an office in New York City reasonably acceptable to Sublessor.

J. If Sublessee shall fail to make any payment within three (3) Business Days after the date such payment is due, Sublessee shall pay to Sublessor, in addition to such Additional Rent, as the case may be, as a late charge and as Additional Rent, a sum equal to interest at the Interest Rate (as defined in the Superior Lease) on the amount unpaid, computed from the date such payment was due to and including the date of payment together with any additional late charges, interest or amounts payable to Landlord as a result the failure of Sublessee to make such payment within three (3) Business Days after the date such payment is due (it being agreed that such failure by Sublessee shall be deemed the cause of Sublessor's failure to make the corresponding payment to Landlord).

K. The rights of Sublessor and the obligations of Sublessee under the provisions of this Article shall survive the termination of this Sublease.

3. INCORPORATION BY REFERENCE. All of the terms conditions, covenants and agreements contained in the Superior Lease are incorporated by reference into this Sublease, except where inapplicable to, inconsistent with, or modified by the terms of this Sublease, and are also subject, without limitation, to the following specific exceptions and/or modifications:

A. (i) Sublessee shall have no right to: (a) any licensed space, parking areas, loading docks or adjacent slips, telephone and electrical closets, power feeds or any other areas, equipment, risers, conduits, ducts, cables, wiring, piping, shaftways or other similar items pursuant to Section 6.01.B of the Superior Lease or otherwise except pursuant to Section 6.01.B.2(b) or unless same is expressly set forth in this Sublease, (b) any credit against Fixed Rent under the Superior Lease, (c) any rent abatement under the Superior Lease, (d) meet with representatives of Landlord, (e) perform, or contract directly for, cleaning services, (f) install any risers, conduits, ducts, cables, wiring, piping or other similar equipment, (g) record a memorandum of this Sublease, (h) reduce the Sublet Premises, (i) any exclusive elevator service, (j) install a Tenant BMS under Section 6.01.H or a supplemental HVAC system under Section 6.05.A (provided that the foregoing shall not be deemed to prohibit Sublessee from requesting consent for Alterations in accordance with Article 10 hereof in connection with obtaining supplemental HVAC), (k) have steam provided to the Sublet Premises, (l) the benefit of the Telecommunications Equipment provisions set forth in Section 6.01.L, (m) condenser water except to the extent and in the capacity, if any, that same services the Sublet Premises as of the Sublease Commencement Date, (n) use the fire stairs pursuant to Section 6.06, (o) use self-help to cure Sublessor's or Landlord's defaults pursuant to Section 14.01.B or pursuant to any other provisions of the Superior Lease, (p) to institute or submit disputes under this Sublease to any arbitration proceedings pursuant to Article 25 of the Superior Lease or pursuant to any other provisions of the Superior Lease, or (q) be deemed in compliance with any regulations or

requirements of the Code Compliance Office or the Port Authority Manual or with any other applicable Legal Requirement.

(ii) The following provisions are deleted in their entirety: Articles 3, 4 (other than with respect to determining any amounts payable hereunder in connection with Taxes and the BID Charge), 34, 35, 36, 37, 38, 39, 40, 41, 42 and 43.

B. Wherever used in the Superior Lease, the words "Landlord" and "Tenant," or words of similar import, shall be construed to mean, respectively, "Sublessor" and "Sublessee"; provided, however, that the word "Landlord" in the Superior Lease shall be construed to mean both "Sublessor" and "Landlord" in those Sections of the Superior Lease providing for indemnification by Tenant and insurance coverage required by Tenant; the word "Landlord" in the Superior Lease shall be construed to mean only Landlord in those Sections of the Superior Lease providing for Landlord's services, Building construction and repairs, Landlord's removal, remediation or abatement of Hazardous Materials (it being expressly acknowledged and agreed that Sublessor shall have no obligation whatsoever to remove, remediate or abate any Hazardous Materials in the Sublet Premises), Landlord's operation of the Building, Landlord's insurance and the like; the word "Lease," or words of similar import, shall be construed to mean the "Sublease"; and the words "Demised Premises" shall be construed to mean the "Sublet Premises" as defined in this Sublease.

C. Notwithstanding anything contained in this Sublease to the contrary, including the incorporation of the terms, conditions, covenants and agreements of the Superior Lease herein in accordance with, and subject to, the provisions of Paragraph 3(B) above, if there exists a breach by Landlord under the Superior Lease with respect to the Sublet Premises, then, and in such event, as Sublessee's sole remedy (including with respect to a breach by Sublessor of its obligations under this Sublease as a result of such default by Landlord) Sublessor shall have the obligation to use commercially reasonable efforts to enforce Sublessor's rights and Landlord's obligations under the Superior Lease upon Sublessee's written request and at Sublessee's cost and expense (but Sublessee shall only be responsible for such costs and expenses to the extent same are equitably allocable to the Sublet Premises if Sublessor is also enforcing Sublessor's rights and Landlord's obligations with respect to areas of the Demised Premises other than the Sublet Premises).

D. To the extent possible, the provisions of the Superior Lease incorporated by reference into this Sublease shall be construed as consistent with and complementary to the other provisions of this Sublease, but in the event of any inconsistency, the provisions of the Superior Lease shall control.

4. SUBLEASE SUBJECT TO SUPERIOR LEASE. This Sublease is subject and subordinate to all of the terms, covenants and conditions of the Superior Lease and to any matters to which the Superior Lease is or shall be subordinate. Sublessee shall not take any action or permit anything to be done which would violate or breach the terms and provisions of the Superior Lease or cause the Superior Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Landlord under the Superior Lease. If the Superior Lease shall be terminated for any reason during the Sublease Term, then in that event this Sublease shall thereupon automatically terminate, and Sublessor shall have no liability to Sublessee by reason thereof, provided that Sublessor hereby agrees that Sublessor shall not enter into any agreement with Landlord which would have the effect of terminating this Sublease. Sublessee agrees to indemnify, defend and save Sublessor harmless from and against any loss, liability, damage, cost or expense arising out of any violation or breach of the terms and provisions of the Superior Lease by Sublessee or its agents, officers, representatives, employees, contractors, guests or invitees, including attorneys' fees and disbursements.

5. USE AND OCCUPANCY. Notwithstanding any provision of the Superior Lease permitting alternate uses, Sublessee shall use the Sublet Premises for general, executive and administrative offices and storage only. Sublessee shall not use or permit the Sublet Premises, or any portion thereof, to be used for any purpose or in any manner which is prohibited by, or would constitute a default under, the Superior Lease.

6. SUBORDINATION.

A. This Sublease is subject and subordinate to the Superior Lease and to all matters and interests to which the Superior Lease is or shall be subordinate. All of the rights granted to Sublessee hereunder are limited to the extent that Sublessor has such rights pursuant to the Superior Lease. This clause shall be self-operative and no further instrument of subordination shall be required to make the interest of any Landlord, Sublessor or any mortgagee superior to the interest of Sublessee hereunder, however, Sublessee shall, at its own cost and expense, execute and deliver promptly any certificate that Sublessor, Landlord or any mortgagee may reasonably request in confirmation of such subordination.

B. If at any time prior to the expiration of the Sublease, the Superior Lease shall be terminated for any reason or in the event of re-entry or dispossession by Landlord under the Superior Lease, Landlord may, at its option, (i) terminate this Sublease Agreement or (ii) take over all of the right, title and interest of Sublessor, as Sublessor, under this Sublease Agreement, and Sublessee shall, at Landlord's exercise of such takeover option, attorn to Landlord pursuant to the then executory provisions of this Sublease

Agreement, except that Landlord shall not (except to the extent required under the Superior Lease) (a) be liable for any act or omission or negligence of Sublessor under this Sublease Agreement, (b) be subject to any counterclaim, offset or defense, which theretofore accrued to Sublessee against Sublessor, (c) be bound by any modification or amendment of this Sublease Agreement (unless such modification or amendment shall have been consented to by Landlord), (d) be bound by any payment of Additional Rent for more than one (1) month in advance (unless actually received by Landlord), (e) be obligated to perform any work in the Sublet Premises, (f) in the event of a casualty, be obligated to repair or restore the Premises or any portion thereof, (g) in the event of a partial taking, be obligated to repair or restore the Sublet Premises or any part thereof, (h) be liable for the return of any security deposit given to Sublessor except to the extent actually turned over to Landlord, or (i) be liable or bound in any way greater than it would otherwise have been if Landlord had entered into a Subtenant SNDA as set forth in Section 8.01.C of the Superior Lease with Sublessee. Sublessee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Sublessee shall be deemed automatically upon and as a condition of occupying or using the Sublet Premises to have agreed to the limitations, provisions and conditions set forth in this Section B. The provisions of this Section B shall be self-operative and no further instrument shall be required to give effect to this provision.

7. RESPONSIBILITIES AND RIGHTS OF THE PARTIES. For purposes of this Sublease, unless otherwise stated herein, subject to Article 3 hereof, the following provisions shall govern the relationship between Sublessor and Sublessee:

A. Except to the extent specifically modified by this Sublease; (i) the responsibilities and privileges accorded to the Landlord in the Superior Lease shall, subject to the provisions of Article 11 below, be binding on and inure to the benefit of Sublessor; and (ii) the responsibilities and privileges accorded to the Tenant in the Superior Lease shall be binding on and inure to the benefit of Sublessee.

B. Sublessee hereby agrees to comply with all of the terms, conditions, covenants and agreements of the Superior Lease on the part of the tenant therein named to be performed thereunder in respect of the Sublet Premises, other than, subject to the provisions of Article 2 hereof, the payment of Fixed Rent and Additional Rent under the Superior Lease. Sublessee hereby acknowledges that it has received and reviewed a copy of the Superior Lease.

C. Performance by the Landlord shall be deemed and accepted by Sublessee as performance by Sublessor herein and Sublessor shall not be responsible for any breach of the Superior Lease by Landlord or any nonperformance or noncompliance

with any provision thereof by Landlord, including the failure of Landlord to provide any services, utilities and/or repairs. Sublessor makes no representation that Landlord will provide any or all of the services, utilities and/or repairs referred to and incorporated by reference into this Sublease.

8. ASSIGNMENT, SUBLETTING, MORTGAGE, ETC. Sublessee, without the prior written consent in each instance of (i) Landlord, and (ii) Sublessor, which consent may be withheld in Sublessor's sole discretion, shall not (a) assign its rights or delegate its duties under this Sublease (whether by operation of law, transfers of interests in Sublessee or otherwise), mortgage or encumber its interest in this Sublease, in whole or in part, (b) sublet, or permit the subletting of, the Sublet Premises or any part thereof, or (c) permit the Sublet Premises or any part thereof to be occupied or used by any party other than Sublessee and, subject to any required consent of Landlord under the Superior Lease, its members and Affiliates (as defined in the Superior Lease) whether for desk space, mailing privileges or otherwise. If Sublessee's interest in this Sublease is assigned, sublet or otherwise transferred in violation of the provisions of this Article 8 or Article 8 of the Superior Lease, such assignment, subletting or other transfer shall be void and of no force and effect. Subject to any required consent of Landlord under the Superior Lease, Sublessee may assign this Sublease or sublet the Sublet Premises upon not less than ten (10) Business Days' prior written notice to, but without the consent of, Sublessor to an entity that is a successor to Sublessee by merger, consolidation or other business combination or to whom all or substantially all of Sublessee's assets are transferred provided that in any such event such entity is the successor to named Sublessee with respect to the operation of THE WORLD TRADE CENTERS ASSOCIATION and thereafter continues such operation and provided further that Sublessee promptly pays to Sublessor all consideration received by Sublessee in connection with any such assignment or subletting.

9. INSURANCE, PROPERTY LOSS OR DAMAGE; REIMBURSEMENT.

A. Sublessee shall, at Sublessee's sole cost and expense, obtain and keep in full force and effect throughout the Sublease Term:

(i) a policy of comprehensive general public liability and property damage insurance with a broad form contractual liability endorsement in a combined single limit with respect to each occurrence in an amount of not less than $1,000,000 for injury (or death) and damage to property;

(ii) customary "all risks" property insurance covering the Sublet Premises in an amount sufficient to cover the replacement costs for all Sublessee's

alterations, improvements, fixtures and personal property located on or about the Sublet Premises with a deductible amount not to exceed $1,000; and

(iii) all other insurance (and in such amounts) required to be kept by a subtenant of Sublessor under the Superior Lease with respect to the Sublet Premises.

Such policies shall provide that Sublessee shall be named as the insured, and Sublessor, Landlord, and any mortgagees shall be named as additional insureds, as their respective interests may appear. All such policies shall contain a provision that no act or omission of Sublessee shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained and that the policies shall be not be reduced, cancelled, amended or allowed to lapse with respect to Sublessor, Landlord or any mortgagee unless thirty (30) days' prior written notice shall have been given to Sublessor by certified mail, return receipt requested, which notice shall contain the policy number and the names of the insured and additional insureds. All insurance required to be carried by Sublessee pursuant to the terms of this Sublease shall be effected under valid and enforceable policies issued by reputable and independent insurers permitted to do business in the State of New York.

B. On or before the Sublease Commencement Date, Sublessee shall deliver to Sublessor certificates of all insurance required to be carried by Sublessee pursuant to this Article 9 and evidence of waivers of subrogation in connection therewith. Evidence of each renewal or replacement of a policy shall be delivered by Sublessee to Sublessor at least thirty (30) days prior to the expiration of such policy or upon request of Sublessor.

10. ALTERATIONS.

A. Sublessee shall make no alterations, installations, improvements, additions or other physical changes ("Alterations") in or about the interior or exterior of the Sublet Premises without obtaining the prior written approval of (i) Landlord and (ii) Sublessor, which approval shall not be unreasonably withheld or delayed by Sublessor with respect to non-structural alterations that do not (a) cost in excess of $100,000, (b) have an adverse effect on Building systems or egress from the Sublet Premises (other than to a diminimis extent), and (c) require the consent of Landlord under the Superior Lease. Sublessor may require that any Alterations performed by Sublessee after the Sublease Commencement Date which do not constitute standard or customary office Alterations be removed by Sublessee, at Sublessee's cost and expense, at the end of the Sublease Term (any such installations which Sublessor so requires Sublessee to remove are referred to herein as "Non-Standard Installations"). Notwithstanding the foregoing, but subject to any

applicable approval or consent rights of Landlord contained in the Superior Lease, Sublessor's consent shall not be required for decorative or cosmetic Alterations such as painting, wall coverings and floor coverings, window treatments or the installation of movable fixtures and ordinary office business equipment.

B. In connection with making any approved Alterations, Sublessee shall (a) promptly obtain, at Sublessee's sole cost and expense, all permits, approvals and certificates required by the Code Compliance Office (as defined in the Superior Lease), the United States of America, the State of New York, the City of New York and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over the Premises or any portion thereof (each a "Governmental Authority") and deliver duplicate copies thereof to Sublessor, (b) prior to commencing construction of any portion of the Alterations deliver to Sublessor duplicate original policies or certificates thereof of worker's compensation insurance (covering all persons to be employed by Sublessee and Sublessee's contractors and subcontractors in connection with such Alterations) and comprehensive public liability insurance (including property damage coverage) insurance in such form, with such companies, for such periods and in such amounts as Sublessor shall reasonably require and as may be required pursuant to the Superior Lease, naming Sublessor, its agents, Landlord and any mortgagee as additional insureds, and (c) within thirty (30) days after substantial completion of the Alterations, deliver duly executed waivers of mechanic's lien from each provider of materials, supplies, equipment or labor. Upon completion of any Alteration, Sublessee, at Sublessee's expense, shall obtain certificates of final approval of such Alteration required by the Code Compliance Office and any other Governmental Authority and shall furnish Sublessor with copies thereof, together with copies of "as-built" plans and specifications for such Alterations. All Alterations shall be made and performed in accordance with (i) the terms and conditions of the Superior Lease, (ii) the plans and specifications for such Alterations which have been approved by Landlord and Sublessor in all material respects, (iii) all Legal Requirements, and (iv) the Rules and Regulations. All materials and equipment to be incorporated in the Sublet Premises as a result of any Alterations or a part thereof shall be new and first quality and no such materials or equipment (other than Sublessee's own personal property) shall be subject to any lien, encumbrance, chattel mortgage or title retention or security agreement.

C. All Alterations shall be performed by contractors and subcontractors approved by Landlord and Sublessor (which approval shall not be unreasonably withheld or delayed by Sublessor), at Sublessee's expense, and at such times and in such manner as Sublessor may from time to time reasonably designate.

D. Any mechanic's lien filed against the Demised Premises or the Sublet Premises for work claimed to have been done for, or materials claimed to have been furnished to, Sublessee shall be discharged by Sublessee within ten (10) days thereafter, at Sublessee's expense, by payment or filing of any bond required by law. Sublessee shall not, at any time during the period that this Sublessee is in effect, directly or indirectly employ, or permit the employment of, any contractor, mechanic or laborer in the Sublet Premises, whether in connection with any Alteration or otherwise, if such employment would interfere or cause any conflict with other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building or the Demised Premises by Landlord, Sublessor, Sublessee or others, or of any part of the Demised Premises. In the event of any such interference or conflict, Sublessee, upon demand of Sublessor, shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately and shall indemnify the Commissioners of The Port Authority of New York and New Jersey, Sublessor, the Superior Lessor and any mortgagee and any partners, shareholders, officers, directors, officers, employees, agents and contractors of any of the foregoing (the "Indemnitees") for any loss, cost or damage incurred by the Indemnitees as a result of such interference or conflict.

E. Sublessee agrees that any review or approval by Sublessor or Landlord of any plans and/or specifications with respect to any Alterations is solely for Sublessor's benefit, and without any representation or warranty whatsoever to Sublessee with respect to the adequacy, correctness or efficiency thereof or otherwise.

11. REPAIRS.

A. Sublessee shall take good care of the Sublet Premises and shall make all repairs and perform all maintenance thereto as required by the Superior Lease with respect to the Sublet Premises. Sublessee, at Sublessee's sole cost and expense, shall promptly make all repairs, ordinary, extraordinary, interior or exterior, structural or otherwise, in and about the Sublet Premises and to all non-movable equipment, non-movable fixtures, non-movable decorative items and other non-movable items of personal property of every kind and description ("Equipment") now or hereafter purchased and all replacements thereof and substitutions therefor which are incorporated into the Sublet Premises, whether purchased and paid for by Sublessee or otherwise located therein as shall be required by reason of (a) any Alterations, (b) the installation, use or operation of any of Sublessee's personal property, (c) any requirements or provisions of the Superior Lease, or (d) the act, omission, neglect or other fault of Sublessee or any of its employees, agents, visitors, invitees or contractors to the extent (1) same is not the Landlord's obligation under the Superior Lease, and (2) the cost of such repair is not covered by Sublessor's or Landlord's insurance. All the aforesaid repairs and replacements shall be of quality or class

equal to the original work, construction or Equipment and shall be made in accordance with the provisions of Article 10 hereof.

B. In the event that Sublessee shall fail to make any repair required by, and in accordance with this Article 11, Sublessor shall have the right, but not the obligation, to make, or cause to be made, any such repairs to the reasonable satisfaction of Sublessor, in which case Sublessee shall reimburse Sublessor for all costs incurred in connection therewith with interest at the Interest Rate within five (5) Business Days after Sublessor shall make written demand therefor.

C. There shall be no allowance to Sublessee for a diminution of value and no liability on the part of Sublessor by reason of inconvenience, annoyance or injury to Sublessee's business arising from Sublessor, Landlord, or others making, or failing to make, any repairs, alterations, additions or improvements in or to any portion of the Building, the Demised Premises or the Sublet Premises, or to appurtenances or Equipment thereof.

12. UTILITIES; SERVICES; CLEANING.

A. Except as modified by Article 3 hereof or by Section 12.D below, Sublessee shall only be entitled to those services which Landlord is obligated to provide to the Sublet Premises pursuant to the Superior Lease. Sublessee shall pay to Sublessor (as Additional Rent) all charges payable in connection with such services as provided in Article 2 hereof.

B. Sublessor shall not be liable to Sublessee in any way for any interruption, curtailment, failure or defect in the supply or character of any such services, including, without limitation, electricity, gas or water furnished to the Sublet Premises by reason of any Legal Requirement, or any act or omission of Landlord or Sublessor or any act or omission of any public utility company servicing the Building with electricity, gas or water or any Governmental Authority servicing the Building with water and sewer services or for any other reason except Sublessor's gross negligence or willful misconduct.

C. Landlord and Sublessor reserve the right to stop the service of electrical, gas, water, plumbing or other mechanical systems or facilities in the Building when necessary, by reason of accident or emergency, or for repairs, additions, alterations, replacements or improvements which, in the judgment of Landlord or Sublessor, are desirable or necessary to be made, until said repairs, alterations, replacements or improvements shall have been completed. Sublessor shall have no responsibility or liability for interruption, curtailment or failure to supply any services when prevented by

Force Majeure or by any Legal Requirement of any Governmental Authority or due to the exercise of its right to stop service as provided in this subsection C. Sublessor shall use reasonable efforts to minimize interference with the operation of Sublessee's business at the Sublet Premises in making any repairs, alterations, replacements and additions at the Sublet Premises, provided, however, that Sublessor shall have no obligation to employ contractors or labor at so-called overtime or other premium pay rates or to incur any other overtime costs or expenses whatsoever. The exercise of the right to stop any such service by Landlord or Sublessor shall not constitute an actual or constructive eviction, in whole or in part, or entitle Sublessee to any compensation or to any abatement or diminution of Additional Rent, or relieve Sublessee from any of its obligations under this Sublease.

D. Notwithstanding any non-standard or additional cleaning services that Sublessor may be entitled to under the Superior Lease, Sublessee shall be entitled to only those cleaning services for the Sublet Premises set forth on Exhibit B attached hereto which shall be provided after 6:00 o'clock P.M. on Business Days.

13. BILLS AND NOTICES. Except as otherwise expressly provided in this Sublease, any bills, statements, consents, notices, demands, requests or other communications given or required to be given under this Sublease shall be in writing and shall be deemed sufficiently given or rendered if sent by (i) registered or certified mail (return receipt requested) or (ii) reputable overnight carrier or (iii) hand delivery (receipt acknowledged) addressed, to (a) Sublessee at Sublessee's address set forth in this Sublease, and with a copy to Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022, Attention: George Snyder or (b) Sublessor at Sublessor's address set forth in this Sublease, Attention: Director of Real Estate, and separately to Sublessor at Sublessor's address set forth in this Sublease, Attention: General Counsel, or to such other address(es) as either Sublessor or Sublessee may designate as its new address(es) for such purpose by notice given to the other in accordance with the provisions of this Article 13. Any such bill, statement, consent, notice, demand, request or other communication shall be deemed to have been rendered or given on the date which is two (2) business days following the date when it shall have been mailed as provided in this Article 13 or, if sent by reputable overnight courier for overnight delivery, on the business day next following the date it shall have been delivered to such courier, or if sent by hand delivery, the date of delivery or refusal to accept delivery.

14. DESTRUCTION BY FIRE OR OTHER CAUSE.

A. If the Sublet Premises shall be materially damaged or destroyed by fire or other casualty such that Landlord or Sublessor terminates the Superior Lease with respect to the Sublet Premises in accordance with the terms of the Superior Lease then this

Sublease shall terminate as of the date of such casualty (such date also being a "Termination Date") and Sublessee shall quit and surrender the Sublet Premises within ten (10) days after written notice of such termination and Sublessor shall have no obligation to repair any damage to the Sublet Premises, the Demised Premises or the Building, or to replace any of Sublessee's Equipment, Sublessee's personal property, or any Alterations installed by Sublessee, or on Sublessee's behalf. In the event that this Sublease is not terminated as provided in this Section 14(A), and further provided that the applicable casualty did not result from the willful act or gross negligence of Sublessee, Sublessor shall repair, replace, restore or rebuild, as applicable, the Sublet Premises to the extent Sublessor (as tenant under the Superior Lease) has such obligation to repair the Sublet Premises under the Superior Lease and if Sublessor is not so obligated to repair, replace, restore or rebuild the Sublet Premises upon the applicable casualty, but Landlord does have such obligation, Sublessor agrees that it shall reasonably cooperate with Sublessee and use reasonable efforts (excluding the payment of any sums or incurring any cost or expense (other than to a diminimis extent or unless same are paid by Sublessee) or instigating any litigation) to cause Landlord to comply with the applicable provisions of the Superior Lease with respect to Landlord's obligation to so repair, replace, restore or rebuild the Sublet Premises. Neither Landlord nor Sublessor shall have any obligation to repair, replace, restore or rebuild any of Sublessee's Equipment, Sublessee's personal property, or any Alterations installed by Sublessee, or on Sublessee's behalf.

B. This Article 14 constitutes an express agreement governing any case of damage to, or destruction of, the Sublet Premises or the Building by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, which provides for such 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 any such case.

15. EMINENT DOMAIN.

A. If all or any material part of the Sublet Premises shall be acquired or condemned for any public or quasi-public use or purpose for a period in excess of one (1) year, this Sublease shall end as of the date of the vesting of title with the same effect as if said date were the Termination Date.

B. In the event of any such acquisition or condemnation of all or any part of the Sublet Premises, Sublessor, as between Sublessor and Sublessee, shall be entitled to receive the entire award for any such acquisition or condemnation (other than an award for Sublessee's moveable personal property and moving expenses), Sublessee shall have no claim against Sublessor or the condemning authority for the value of any

unexpired portion of the Sublease, and Sublessee hereby expressly assigns to Sublessor all of its right in and to any such award.

16. CONSENT AND APPROVAL.

A. In all provisions of the Superior Lease requiring the approval or consent of the "Landlord," Sublessee shall be required to obtain the approval or consent of both Landlord and Sublessor and Sublessor's approval or consent, if given, shall be conditioned on like approval or consent of Landlord. Whenever Sublessor has agreed that a required approval or consent shall not be unreasonably withheld or delayed (whether in this Sublease or pursuant to any provision of the Superior Lease incorporated herein) it shall be deemed reasonable, without limitation, for Sublessor to condition its approval or consent upon Landlord's approval. Sublessee shall not deliver any notice to Landlord without having first delivered such notice to Sublessor and received Sublessor's written consent to so deliver said notice. Except to the extent a time period is otherwise set forth in this Sublease, (i) the time periods provided in the Superior Lease for the giving of notices by Sublessor (as tenant under the Superior Lease) to Landlord are hereby decreased by three (3) days for the purpose of incorporating such time periods into this Sublease with respect to the giving of notices by Sublessee to Sublessor, and (ii) the time periods provided in the Superior Lease for the giving of notices by Landlord to Sublessor (as tenant under the Superior Lease) are hereby increased by three (3) days for the purpose of incorporating such time periods into this Sublease with respect to the giving of notices by Sublessor to Sublessee. Except to the extent a time period is otherwise set forth in this Sublease, if an applicable time period enumerated in the Superior Lease is three (3) days or less, the time for observance or performance hereunder shall be reduced by one (1) day. Time shall be of the essence with respect to all time periods for the performance of any obligations or the giving of a notice by Sublessee hereunder. Sublessor shall promptly forward to Sublessee copies of all notices it receives from Landlord with respect to Sublessee or the Sublet Premises.

B. Sublessee hereby waives any claim against Sublessor which Sublessee may have based upon any assertion that Sublessor has unreasonably withheld or unreasonably delayed any consent requested by Sublessee, and Sublessee agrees that its sole remedy shall be an action or proceeding to enforce any related provision or for specific performance or declaratory judgment, subject in any event to the Litigation Legislation (as defined in the Superior Lease). In the event of such determination, the requested consent shall be deemed to have been granted; however, Sublessor shall have no liability to Sublessee for its refusal or failure to give such consent.

17. TERMINATION EVENT.

A. Each of the following events shall be an "Termination Event" hereunder:

(i) if Sublessee shall default in the payment when due of any Additional Rent and any such default shall continue for a period of five (5) Business Days after delivery of notice by Sublessor to Sublessee that such Additional Rent is due; or

(ii) if Sublessee shall default in the observance or performance of any other term, covenant or condition of this Sublease on Sublessee's part to be observed or performed (other than the payment of Additional Rent) and Sublessee shall fail to remedy such default as soon as practicable and in any event within fifteen (15) days after delivery of notice by Sublessor to Sublessee of such default, or if such default is of such a nature that it cannot be completely remedied within said period of fifteen (15) days and Sublessee shall not commence within said period of fifteen (15) days, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default;

(iii) if any event shall occur or any contingency shall arise whereby this Sublease or Sublessee's interest in this Sublease would, by operation of law or otherwise, devolve upon or pass to any person, except as expressly permitted under Article 8 hereof; or

(iv) if Sublessee shall cause or permit any breach or violation of the Superior Lease and such breach or violation is not cured within three (3) days after Sublessor shall have given notice thereof to Sublessee specifying the nature of such breach or violation; or

(v) (a) if Sublessee shall commence or institute any case, proceeding or other action (i) seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property; or

(b) if Sublessee shall make a general assignment for the benefit of creditors; or

(c) if any case, proceeding or other action shall be commenced or instituted against Sublessee (A) seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, which results in any such entry of an order for relief, adjudication of bankruptcy or insolvency or such an appointment or the issuance or entry of any other order having a similar effect or which remains undismissed for a period of ninety (90) days; or

(d) if any case, proceeding or other action shall be commenced or instituted against Sublessee seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief affecting the Sublease which shall not have been vacated, discharged, or stayed or bonded pending appeal within ninety (90) days from the entry thereof; or

(e) if a trustee, receiver or other custodian is appointed for any substantial part of the assets of Sublessee which appointment is not vacated or effectively stayed within seven (7) Business Days.

B. If a Termination Event shall occur and Sublessor, at any time thereafter and at its option, gives written notice (such notice being a "Termination Event Notice") to Sublessee stating that this Sublease shall expire and terminate on the date specified in such notice (such date also being a "Termination Date"), which date shall not be less than five (5) days after the giving of such notice, then this Sublease and all rights of Sublessee under this Sublease shall expire and terminate as if the date on which the Termination Event were the date herein definitely fixed for the termination of the Sublease (such date also being a "Termination Date") and Sublessee immediately shall quit and surrender the Sublet Premises.

18. REMEDIES AND DAMAGES.

A. If there shall occur any Termination Event, and this Sublease shall expire and come to an end as provided in Article 17 hereof, Sublessee shall quit and peacefully surrender the Sublet Premises to Sublessor, and Sublessor and its agents may immediately, or at any time after such default or after the date upon which this Sublease and the Sublease Term shall expire and come to an end, re-enter the Sublet Premises or any

part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding (without being liable to indictment, prosecution or damages therefor), and may repossess the Sublet Premises and dispossess Sublessee and any other persons from the Sublet Premises and remove any and all of their property and effects from the Sublet Premises.

B. If this Sublease shall expire and come to an end as provided in Article 17 hereof, or by or under any summary proceeding or any other action or proceeding, or if Sublessor shall re-enter the Sublet Premises as provided in this Article 18, or by or under any summary proceeding or any other action or proceeding, then, in any of said events, Sublessee shall reimburse Sublessor for any and all attorneys' fees and disbursements and any other professional fees incurred by or on behalf of Sublessor.

19. "AS-IS" CONDITION; NO REPRESENTATIONS.

A. Sublessee expressly acknowledges that on the date hereof Sublessee is in occupancy of the Sublet Premises pursuant to a direct lease with Landlord and that immediately prior to the Sublease Commencement Date Sublessee will be (or will be deemed to be) in occupancy of the Sublet Premises, and, accordingly, has and will have made a full and complete inspection of the Sublet Premises and the systems servicing the Sublet Premises and is and will be (or will be deemed to be) thoroughly familiar with the condition thereof. Sublessee agrees to accept possession and take occupancy of the Sublet Premises on the Sublease Commencement Date "as is" and in its current condition and state of repair, with the understanding that Sublessor shall have no obligation to perform any work, supply any materials or incur any expense whatsoever in connection with the preparation of the Sublet Premises or the systems for Sublessee's occupancy thereof. The continued occupancy or possession of the whole or any part of the Sublet Premises, by or on behalf of Sublessee shall be conclusive evidence, as against Sublessee, that at the time such possession or occupancy was so continued, Sublessee accepted possession thereof and that the Sublet Premises and systems servicing same were in good and satisfactory condition or were otherwise acceptable to Sublessee.

B. Sublessor and Sublessor's agents have made no representations or promises with respect to the Building, the Demised Premises or the Sublet Premises except as herein expressly set forth, and no other rights, easements or licenses are acquired by Sublessee by implication or otherwise except as expressly set forth herein.

20. TERMINATION OF SUBLEASE; HOLDOVER.

A. Upon the expiration or other termination of this Sublease, Sublessee shall quit and surrender to Sublessor the Sublet Premises vacant, broom clean, in good order and condition, ordinary wear and tear and damage for which Sublessee is not responsible under the terms of this Sublease excepted. Upon expiration or earlier termination of this Sublease, Sublessee shall remove all of Sublessee's movable personal property from the Sublet Premises and repair all damage caused thereby and any of Sublessee's movable equipment and personal property remaining in the Sublet Premises after the expiration or earlier termination of this Sublease shall be removed, at Sublessor's option, by Sublessor at Sublessee's cost and expense. All Equipment and Non-Standard Installations remaining in the Sublet Premises after the expiration or earlier termination of this Sublease shall, at Sublessor's option, be removed by Sublessor at Sublessee's cost and expense and Sublessee shall pay the actual cost of removal of all such Equipment and Non-Standard Installations and any damage caused thereby within fifteen (15) days after Sublessor shall make written demand therefor accompanied by a statement indicating the fees, disbursements and other charges incurred by Sublessor in connection therewith. The obligations set forth herein shall survive the expiration or earlier termination of the Sublease.

B. In the event that Sublessee shall fail to vacate the Sublet Premises upon the expiration or other termination of this Sublease as required above Sublessee shall promptly pay to Sublessor, upon written demand therefor, for each day that Sublessee so holds over in the Sublet Premises following the expiration or other termination of this Sublease an amount equal to 150% for the first thirty (30) days of such holding over, 175% for the next thirty (30) days of such holding over, and 200% thereafter, of the fair market value for the occupancy of the Sublet Premises (the "Holdover Amount"). In view of the difficulty of accurately ascertaining the loss or damage Sublessor shall suffer by reason of Sublessee's failure to so vacate and surrender possession of the Sublet Premises upon the expiration or other termination of this Sublease, the Holdover Amount shall be deemed to be Sublessor's liquidated damages suffered thereby and shall not be deemed to be a penalty. In no event shall the payment of the Holdover Amount by Sublessee be deemed or construed to extend the term of this Sublease. In addition, Sublessee shall defend, indemnify and hold harmless the Indemnitees from and against any and all cost, damage, liability and expense (including reasonable attorneys fees and disbursements) that may be incurred by the Indemnitees as a result of Sublessee's failure to timely vacate the Sublet Premises upon the expiration or other termination of this Sublease . The provisions of this Article 20 shall survive the expiration or other termination of this Sublease.

21. NO WAIVER. No act or thing done by Sublessor or Sublessor's agents during the Sublease Term shall be deemed an acceptance of a surrender of the Sublet Premises, and no agreement to accept such surrender shall be valid unless in writing signed

by Sublessor. The failure of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Sublease, or any of the Rules and Regulations set forth in the Superior Lease or hereafter adopted by Landlord or Sublessor, shall not prevent a subsequent act, which would have originally constituted a violation, from having all of the force and effect of an original violation.

22. BROKER. Sublessee represents and warrants that Sublessee has not dealt with any broker or finder in connection with this Sublease and that insofar as Sublessee knows no broker or finder negotiated this Sublease or is entitled to any commission in connection therewith and the execution and delivery of this Sublease by Sublessor shall be conclusive evidence that Sublessor has relied upon the foregoing representation and warranty. Sublessee shall indemnify and hold Sublessor harmless from and against any and all claims for commissions, fees or other compensation by any person who shall claim to have dealt with Sublessee in connection with this Sublease and all costs incurred by Sublessor in connection with such claims, including, without limitation, reasonable attorneys' fees and disbursements. This provision shall survive the cancellation or expiration of this Sublease. Sublessor represents and warrants that Sublessor has not dealt with any broker or finder in connection with this Sublease and that insofar as Sublessor knows no broker or finder negotiated this Sublease or is entitled to any commission in connection therewith and the execution and delivery of this Sublease by Sublessee shall be conclusive evidence that Sublessee has relied upon the foregoing representation and warranty. Sublessor shall indemnify and hold Sublessee harmless from and against any and all claims for commissions, fees or other compensation by any person who shall claim to have dealt with Sublessor in connection with this Sublease and all costs incurred by Sublessee in connection with such claims, including, without limitation, reasonable attorneys' fees and disbursements. This provision shall survive the cancellation or expiration of this Sublease.

23. INDEMNIFICATION. Sublessee, in assuming the indemnification obligations of Sublessor under the Superior Lease (as incorporated into this Sublease) as same relate to the Sublet Premises, acknowledges and agrees that Sublessee's indemnification obligation runs in favor of both Sublessor and Landlord.

24. SUBLESSOR'S RIGHT OF SELF-HELP. If Sublessee shall default under any of the provisions of this Sublease on its part to be performed, and Sublessee shall not have commenced diligently to cure such default within five (5) days after notices thereof to Sublessee (except in the case of what Sublessor reasonably believes to be an emergency situation in which case no such notice need be given), Sublessor shall have the right, but not the obligation, in addition to any other remedy provided in this Sublease, by law or otherwise, cure (or endeavor to cure) such default and the cost and expense thereof

(including reasonable attorneys fees), together with interest thereon from the date incurred until paid at the Interest Rate, shall be payable by Sublessee within ten (10) days following written demand therefor, and in the event Sublessee fails to pay the same Sublessor may recover such costs, including such interest, as Additional Rent, in an action brought against Sublessee.

25. LIMITATION OF LIABILITY. Neither the Commissioners of The Port Authority of New York and New Jersey nor any shareholders, members, directors, or partners of Sublessor, nor any of them, nor any officer, agent, or employee of Sublessor (collectively, the "Parties") shall be charged personally by any party hereto with any liability or held liable to them under any term or provision of this Sublease, or because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof. Sublessee shall look solely to Sublessor to enforce Sublessor's obligations hereunder and shall not seek any damages against any of the Parties. In no event shall Sublessor be liable for any special or consequential damages under or in connection with this Sublease. No shareholders, members, directors, or partners of Sublessee, nor any of them, nor any officer, agent, or employee of Sublessee (collectively, the "Sublessee Parties") shall be charged personally by any party hereto with any liability or held liable to them under any term or provision of this Sublease, or because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof. Sublessor shall look solely to Sublessee to enforce Sublessee's obligations hereunder and shall not seek any damages against any of the Sublessee Parties.

26. AUTHORITY.

A. Sublessor represents and warrants that (i) it has full power and authority to enter into this Sublease and to perform Sublessor's obligations hereunder in accordance with the terms hereof, and (ii) this Sublease has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Sublessor.

B. Sublessee represents and warrants that (i) it has full power and authority to enter into this Sublease and to perform Sublessee's obligations hereunder in accordance with the terms hereof, and (ii) this Sublease has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Sublessee.

27. FIRST RENEWAL OPTION.

A. Provided (i) that Sublessor has validly exercised Sublessor's First Renewal Option (as defined in and pursuant to the Superior Lease) with respect to the Sublet Premises, and (ii) this Sublease shall be in full force and effect and no Termination

Events shall have occurred and be continuing under this Sublease upon delivery of the First Renewal Notice (as defined below) and on the First Renewal Term Commencement Date (as defined below), Sublessee shall have the right, at its option (the "First Renewal Option"), to renew the initial Sublease Term (the "First Renewal Term") commencing on the day following the Sublease Expiration Date (the "First Renewal Term Commencement Date") and expiring one (1) day prior to the day which immediately precedes the fifth (5th) anniversary of the First Renewal Term Commencement Date (the "First Renewal Term Expiration Date"). Sublessor shall provide Sublessee with prompt notice of any renewal of the Superior Lease.

B. Provided that all of the conditions precedent set forth in Section 27(A) above are fully satisfied by Sublessee, Sublessee may elect to exercise the First Renewal Option by delivering written notice to Sublessor (the "First Renewal Notice"), no later than the date which is twenty-six (26) months prior to the Sublease Expiration Date. If Sublessee fails to timely give the First Renewal Notice, Sublessee shall have no further rights under this Article 27, and Sublessor shall be under no further obligation to renew or extend the Sublease Term. Time shall be of the essence as to Sublessee's giving of the First Renewal Notice.

28. SECOND RENEWAL OPTION.

A. Provided (i) that Sublessor has validly exercised Sublessor's Second Renewal Option (as defined in and pursuant to the Superior Lease) with respect to the Sublet Premises, and (ii) this Sublease shall be in full force and effect and no Termination Events shall have occurred and be continuing under this Sublease upon delivery of the Second Renewal Notice (as defined below) and on the Second Renewal Term Commencement Date (as defined below), Sublessee shall have the right, at its option (the "Second Renewal Option"), to renew the First Renewal Term (the "Second Renewal Term") commencing on the day which immediately precedes the fifth (5th) anniversary of the First Renewal Term Commencement Date (the "Second Renewal Term Commencement Date") and expiring one (1) day prior to the day which immediately precedes the fifth (5th) anniversary of the Second Renewal Term Commencement Date (the "Second Renewal Term Expiration Date"). Sublessor shall provide Sublessee with prompt notice of any renewal of the Superior Lease.

B. Provided that all of the conditions precedent set forth in Section 28(A) above are fully satisfied by Sublessee, Sublessee may elect to exercise the Second Renewal Option by delivering written notice to Sublessor (the "Second Renewal Notice"), no later than the date which is twenty-six (26) months prior to the First Renewal Term Expiration Date. If Sublessee fails to timely give the Second Renewal Notice, Sublessee

shall have no further rights under this Article 28, and Sublessor shall be under no further obligation to renew or extend the Sublease Term. Time shall be of the essence as to Sublessee's giving of the Second Renewal Notice.

29. THIRD RENEWAL OPTION.

A. Provided (i) that Sublessor has validly exercised Sublessor's Third Renewal Option (as defined in and pursuant to the Superior Lease) with respect to the Sublet Premises, and (ii) this Sublease shall be in full force and effect and no Termination Events shall have occurred and be continuing under this Sublease upon delivery of the Third Renewal Notice (as defined below) and on the Third Renewal Term Commencement Date (as defined below), Sublessee shall have the right, at its option (the "Third Renewal Option"), to renew the Second Renewal Term (the "Third Renewal Term") commencing on the day which immediately precedes the fifth (5th) anniversary of the Second Renewal Term Commencement Date (the "Third Renewal Term Commencement Date") and expiring one (1) day prior to the day which immediately precedes the fifth (5th) anniversary of the Third Renewal Term Commencement Date (the "Third Renewal Term Expiration Date"). Sublessor shall provide Sublessee with prompt notice of any renewal of the Superior Lease.

B. Provided that all of the conditions precedent set forth in Section 29(A) above are fully satisfied by Sublessee, Sublessee may elect to exercise the Third Renewal Option by delivering written notice to Sublessor (the "Third Renewal Notice"), no later than the date which is twenty-six (26) months prior to the Second Renewal Term Expiration Date. If Sublessee fails to timely give the Third Renewal Notice, Sublessee shall have no further rights under this Article 29, and Sublessor shall be under no further obligation to renew or extend the Sublease Term. Time shall be of the essence as to Sublessee's giving of the Third Renewal Notice.

30. FOURTH RENEWAL OPTION.

A. Provided (i) that Sublessor has validly exercised Sublessor's Fourth Renewal Option (as defined in and pursuant to the Superior Lease) with respect to the Sublet Premises, and (ii) this Sublease shall be in full force and effect and no Termination Events shall have occurred and be continuing under this Sublease upon delivery of the Fourth Renewal Notice (as defined below) and on the Fourth Renewal Term Commencement Date (as defined below), Sublessee shall have the right, at its option (the "Fourth Renewal Option"), to renew the Third Renewal Term (the "Third Renewal Term") commencing on the day which immediately precedes the fifth (5th) anniversary of the Third Renewal Term Commencement Date (the "Fourth Renewal Term Commencement Date")

and expiring one (1) day prior to the day which immediately precedes the fifth (5th) anniversary of the Fourth Renewal Term Commencement Date (the "Fourth Renewal Term Expiration Date"). Sublessor shall provide Sublessee with prompt notice of any such renewal of the Superior Lease.

B. Provided that all of the conditions precedent set forth in Section 30(A) above are fully satisfied by Sublessee, Sublessee may elect to exercise the Fourth Renewal Option by delivering written notice to Sublessor (the "Fourth Renewal Notice"), no later than the date which is twenty-six (26) months prior to the Third Renewal Term Expiration Date. If Sublessee fails to timely give the Fourth Renewal Notice, Sublessee shall have no further rights under this Article 30, and Sublessor shall be under no further obligation to renew or extend the Sublease Term. Time shall be of the essence as to Sublessee's giving of the Fourth Renewal Notice.

31. PARKING. Sublessor hereby grants to Sublessee during the Sublease Term, at no additional charge, the right and license to use one (1) parking space to be designated by Sublessor in the parking area on subgrade level B-3 of the World Trade Center in the parking lot designated as the "Orange Lot" as of the date of the Superior Lease and as shown in diagonal hatching on Exhibit V to the Superior Lease for the parking of one (1) automobile for Sublessee's employees.

32. MISCELLANEOUS.

A. This Sublease shall not be binding upon Sublessor unless and until Sublessor shall have executed and delivered a fully executed copy of this Sublease to Sublessee. Sublessor represents that Landlord's consent is not required under the Superior Lease for the execution of this Sublease pursuant to Article 43 thereof. Sublessor and Sublessee hereby acknowledge that on the date hereof Sublessee is in occupancy of the Sublet Premises pursuant to a separate direct lease with Landlord and that pursuant to Article 43 of the Superior Lease, subject to the terms thereof, Landlord has certain obligations to include the premises demised under such separate direct lease between Sublessee and Landlord as part of the Demised Premises under the Superior Lease upon the expiration or earlier termination of such direct lease so that Sublessor may sublease the Sublet Premises to Sublessee in accordance with the terms of this Sublease.

B. The obligations of Sublessor under this Sublease shall not be binding upon Sublessor named herein after the sale, conveyance, assignment, subletting or transfer by such Sublessor (or upon any subsequent Sublessor after the sale, conveyance, assignment or transfer by such subsequent Sublessor) of its interest in the Sublet Premises, as the case may be, and in the event of any such sale, conveyance, assignment or transfer

Sublessor shall be and hereby is entirely freed and relieved of all covenants and obligations of Sublessor hereunder but such covenants and obligations shall thereupon be deemed assumed by and binding upon each new Sublessor for the time being, until its interest in the Sublet Premises is sold, assigned or transferred.

C. Sublessee shall reimburse Sublessor as Additional Rent, within five (5) days after rendition of a statement thereof, for all expenditures made by, or damages or fines sustained or incurred by, Sublessor, due to any Termination Event under this Sublease, with interest thereon at the Interest Rate.

D. This Sublease contains the entire agreement between the parties and all prior negotiations and agreements are merged herein. Any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of this Sublease in whole or in part unless such executory agreement is in writing and signed by the parties hereto.

E. This Sublease may be executed in one or more counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument.

F. In case all or part of any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the rest of such provision and the remaining provisions of this Sublease shall not in any way be affected or impaired thereby.

G. Notwithstanding anything to the contrary contained in this Sublease, Sublessee hereby expressly acknowledges that any litigation instituted by Sublessee against Sublessor must be brought in accordance with the requirements of the Litigation Legislation and nothing contained in this Sublease shall be deemed a waiver by Sublessor of any provisions, rights or requirements thereunder.

H. Notwithstanding anything to the contrary contained herein, Sublessee shall not, without the express written consent of the General Counsel of Sublessor take any action in any matter or proceeding concerning any issues involving in any way the jurisdiction of any tribunal over the person of Sublessor, the immunity of the Commissioners of The Port Authority of New York and New Jersey or the immunity of Sublessor or its officers, agents or employees, the governmental nature of Sublessor and the provisions of any statutes with respect to suits against Sublessor, or the immunity from taxes of (x) Sublessor or (y) the bonds, notes or other obligations of Sublessor. Further, Sublessee shall not take nor publish any position which is inconsistent with the rights and jurisdiction of Sublessor as set forth and established in the World Trade Center Legislation

for the effectuation of the World Trade Center (as each term is defined in the Superior Lease).

I. Sublessee hereby expressly covenants and agrees to keep the Superior Lease and all the terms and provisions thereof confidential as required pursuant to Section 29.17 of the Superior Lease.

33. SUBLESSOR'S WTCA MEMBERSHIP. Sublessee hereby expressly acknowledges and agrees that Sublessor, during the Sublease Term (as same may renewed), shall have the right to maintain its membership in THE WORLD TRADE CENTERS ASSOCIATION and that such membership shall be maintained at the lowest regular membership fee applicable on a non-discriminatory basis to all members of THE WORLD TRADE CENTERS ASSOCIATION and Sublessor hereby expressly acknowledges and agrees that it will maintain such membership on such basis during the Sublease Term.

34. TERMINATION OF SUPPLEMENTAL AGREEMENT. Sublessor and Sublessee hereby expressly acknowledge and agree that, from and after the Sublease Commencement Date only, (i) Sublessee shall have no obligation to pay to Sublessor any portion of Network Gross Revenues, Global Data Base Revenues, Membership Revenues and/or Additional Network Revenues (as such terms are defined in that certain Supplemental Agreement (the "Supplemental Agreement"), dated September 25, 1994, between Sublessor and Sublessee), and (ii) the Supplemental Agreement shall be of no further force and effect.

IN WITNESS WHEREOF, Sublessor and Sublessee have respectively executed this Sublease Agreement as of the day and year first above written.

Sublessor:

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____
Name: Cherrie Nanninga
Title: Director of Real Estate

Sublessee:

WORLD TRADE CENTERS ASSOCIATION, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Sublessor and Sublessee have respectively executed this Sublease Agreement as of the day and year first above written.

Sublessor:

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By: _____
Name: _____
Title: _____

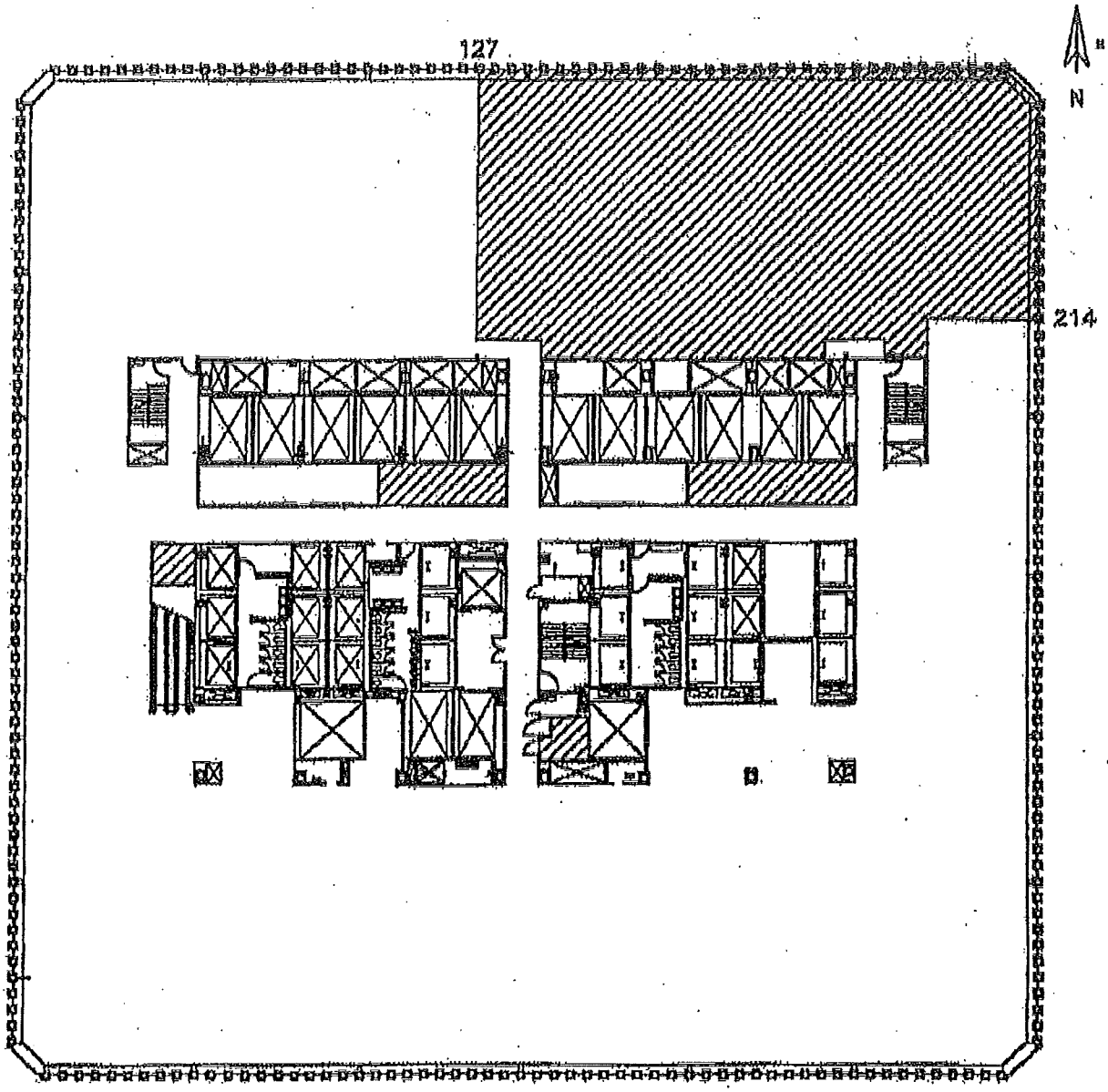
Sublessee:

WORLD TRADE CENTERS ASSOCIATION, INC.

By: Guy F. Tozzoli
Name: Guy F. Tozzoli
Title: President

EXHIBIT "A"

Sublet Premises



THE PORT AUTHORITY OF NY & NJ

Tenants Name: [illegible]

Building: 1 Floor: 77

Lease No: [illegible]

Exhibit: [illegible] Revision: [illegible]

RSF: 10114 Drawn By: D.J.

DATE: 04-11-01 Client Rep. D. Jodice

7006 7006 7006 113559

Initialed:

For the [illegible]

By: [illegible]

EXHIBIT B

Routine Office Cleaning

Daily (Five days each week except Saturdays, Sundays and Holidays)

1. Empty wastebaskets. Transport collected waste to trash handling areas and removal from building. Collection and removal of waste different from or in excess of that from normal daily office operations is not included and shall be deemed additional cleaning services and requested by the Lessee in advance in accordance with the provisions of this Schedule.

2. Dust horizontal surfaces of office furniture, equipment, ledges and sills.

3. Dust sweep hard floor surfaces and/or spot vacuum carpeted surfaces.

4. Damp wipe fingerprints, smears, smudges, etc., on door, wall and partition surfaces.

Weekly (Once each week)

5. Dust vertical surfaces of office furniture and equipment.

6. Vacuum entire carpeted floor surfaces.

Quarterly (Once each three months)

7. Wash interior surfaces of window glass.

8. Dust all pictures, frames, charts, graphs and similar wall hangings, plus partitions, doors and door frame surface.