# CB COMMERCIAL REAL ESTATE GROUP, INC.
# REGISTRATION
# AND
# COMMISSION AGREEMENT

CB COMMERCIAL REAL ESTATE GROUP, INC. a Delaware Corporation ("Broker"), has procured THE CITY OF NEW YORK ("Tenant") as a prospective tenant for the property situated in the City of New York, County of Manhattan, State of New York, is located and further described as Seven World Trade Center.

References herein to the property shall be understood to include any portions thereof.

1. It is expressly understood that this agreement will not be construed as a listing agreement.

2. The term of this Agreement shall be for a period commencing upon execution, and ending at midnight, June 30, 1998. Owner further agrees that:

   (a) if a lease/sublease is entered into with tenant during the term of this agreement, or

   (b) if, within 120 days after the expiration of the term, the property or a portion thereof is leased/subleased to tenant, or if Owner enters into a contract with tenant to lease/sublease the property or a portion thereof, or if negotiations continue, resume or commence and thereafter continue leading to a lease/sublease with tenant, for the property or a portion thereof within said 120 day period, Owner shall pay Broker a commission in accordance with this Agreement.

3. Broker hereby discloses to Owner that Broker represents and is acting as the Agent of the Lessee /Buyer exclusively.

4. Commission Rate and Schedule.
   Commission shall be payable 100% upon execution of a lease by Owner and Tenant, in accordance with the following rate:

| | | | |
|---|---|---|---|
| First year up to and including second year | 5% of the total base rental set forth in the lease | Sixth year up to and including Tenth year | 2.5% of the total base rental set forth in the lease |
| Third year or fraction thereof | 3.5% of the total base rental set forth in the lease | Eleventh year and beyond | 2% of the total base rental set forth in the lease |
| Fourth year up to and including Fifth year | 3% of the total base rental set forth in the lease | | |

   The above rates are subject to the following provisions:

   a. Option(s) or Right(s) of First Refusal to Renew, Extend or Occupy Additional space: If a lease for which a commission is payable hereunder contains (I) an option(s) or right(s) of first refusal to renew or extend and a lease term(s) is renewed or extended whether strictly in accordance with the terms of such option(s) or right(s) or otherwise and/or (ii) an option(s) or right(s) of first refusal to expand and a tenant occupies additional space whether strictly in accordance with the terms of such option(s) or right(s) or otherwise, then Owner shall pay a leasing commission in accordance with the provisions of this Schedule on the additional base rental to be paid, except that in the case of a renewal or extension, the commission shall be calculated at the rate applicable hereunder as if such renewal or extension period were included in the initial term of the lease. Said commission shall be earned and payable at the time the extended term commences or the additional space is occupied, as applicable.

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b. Purchase of Property by Tenants:
If a lease for which a commission is payable hereunder contains an option, right of refusal, or similar right, and a tenant, its successors or assignees, or any agent, officer, employee or shareholder of a tenant purchases the Property whether strictly in accordance with the terms of such option, right of first refusal, similar right or otherwise during (I) the term of the lease, (ii) any extension thereof, or (iii) within ninety days after the expiration thereof, then a sales commission shall be calculated and paid in accordance with the provisions of Section (a) above; provided however, that there shall be a credit against such sales commission in the amount of lease commissions previously paid to Broker relating to that portion of the purchaser's lease term which is canceled by reason of such sale. In no event shall such credit exceed the amount of such sales commission.

c. Percentage Rent:
If a lease for which a commission is payable hereunder contains a percentage rent clause, Owner shall pay a commission on the percentage rent payable by the tenant at the commission rate applicable to the period of the lease term for which the percentage rent is payable. The commission shall be payable within fifteen days after the tenant's final payment and accounting of percentage rent for the preceding lease year. Notwithstanding the foregoing, at the end of the third full lease year, Owner shall pay a commission on percentage rent for the remainder of the original term of the lease. For the purpose of calculating this commission, the percentage rent for each remaining year of the term of the lease shall be deemed to be the same amount as the percentage rent payable for the third full lease year.

d. Rental Concessions:
In a tenant is given an allowance in the form of a rental concession, the amount of such concession shall be prorated over the initial term of the lease. If the rental or other allowance or concession is granted in lieu of Owner performing construction, repairs, improvements or decoration, there shall be no deduction from the total base rental set forth in the lease for purposes of computing Broker's commission.

If a lease for which a commission is payable hereunder contains a clause obligating the tenant to pay the real property taxes, insurance, common area utilities, cost of maintaining or operating the property at which the lease is made or Owner's mortgage interest, such items shall be considered as rent on which Broker's commission is payable. In making the computation, the amounts of such items for the current year, if fixed, shall be used; if not fixed, however, that portion of the commission applicable thereto shall be computed based on the amounts of such items for comparables in the market.

5. Owner and Broker agree that the property will be offered in compliance with all applicable federal, state, and local anti-discrimination laws and regulations.

6. Owner agrees to cooperate with Broker in effecting the proposed lease/sublease. All negotiations are to be through Broker. Broker is authorized to accept a deposit from the prospective tenant. Owner and its counsel will be responsible for determining the legal sufficiency of a lease/sublease and any other documents relating to the transaction contemplated by this Agreement.

7. Owner agrees to disclose to Broker and to Tenant any and all information which Owner has regarding the condition of the property, including but not limited to, structural, mechanical and soil conditions, the presence of and location of asbestos, PCB transformers, other toxic, hazardous or contaminate substances, and underground storage tanks in, on or about the Property. Broker is authorized to disclose any such information to Tenant.

8. Owner acknowledges that, with respect to this transaction, Broker represents only Tenant (notwithstanding the fact that Owner is paying Broker's commission).

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9. Owner has no objection and consents to Broker contacting the Owner's lender for purposes of obtaining said lender's guarantee of the payment of any commission that might be earned by Broker under this Agreement.

10. In the event Owner fails to make payments within the time limits set forth herein, then from the date due until paid the delinquent amount shall bear interest at the maximum rate permitted in the State of New York. If either party is required to institute legal action against the other for any dispute between Owner and Broker relating to this agreement, the Property or Owner or Broker's performance hereunder, the prevailing party shall be entitled to reasonable attorney's fees and costs.

11. Each signator to this agreement represents and warrants that it has full authority to sign this agreement on behalf of the party for whom he signs and that agreement binds such party.

12. This agreement constitutes the entire agreement between Owner and Broker and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment, alteration, cancellation or withdrawal of this agreement shall be valid or binding unless made in writing and signed by both Owner and Broker. This agreement shall be binding upon, and shall benefit, the heirs, successors and assignees of the parties. In the event Owner sells or otherwise disposes of its interest in the Property, Owner shall remain liable for payment of the commissions provided for in this Schedule and any agreement of which it is part, including without limitation, the commission obligations set forth in paragraphs (a), (b), (c), and (d) of Section 4, unless the purchaser of transferee assumes all of such obligations in writing. The term "Owner" as used herein shall be deemed to include the owner of the Property, a party under contract to acquire the Property, a tenant under a ground lease and tenant of the Property wishing to effect a sublease, lease assignment, or lease cancellation. The term "tenant" as used herein shall be deemed to include any subtenant, or assignee of a tenant, and the term "lease" shall be deemed to include a sublease or lease assignment.

APPROVED THIS _______ day of _________________________, 19______

OWNER: ______________________________

BY: ______________________________

TITLE: ______________________________

BY: ______________________________

TITLE: ______________________________

<u>Licensed Real Estate Broker</u>

BY: ______________________________

COMPANY: ______________________________

TITLE: ______________________________

DATE: ______________________________