



**Department of
Housing Preservation
& Development**

nyc.gov/hpd

Office of Asset & Property
Management
Division of Housing
Supervision
100 Gold Street
New York, N.Y. 10038

MATHEW M. WAMBUA
Commissioner

A. A. HENDRICKSON
Deputy Commissioner

JULIE WALPERT
Assistant Commissioner

June 13, 2013

Scott M. Smiler
Gallet, Dreyer & Berkey, LLP
845 Third Avenue, 8th Floor
New York, NY 10022

Re: Masaryk Towers Corp.
NTT Self Storage, LLC
Storage Room License Agreement

Dear Mr. Smiler:

HPD has reviewed and approves the storage room license agreement between Masaryk Towers Corp. and NTT Self Storage, LLC.

We are retaining all documents for our file.

Sincerely,


Gary Sloman
Director of Operations

cc: Julie Walpert
June Felix
Siri Raghonath
Dariusz Liszkewicz
Mitchell Magidson



STORAGE ROOM LICENSE AGREEMENT

THIS STORAGE ROOM LICENSE AGREEMENT made this 10th day of April, 2013, by and between the MASARYK TOWERS CORPORATION (hereinafter referred to as "Licensor") and NTT SELF STORAGE, LLC (hereinafter referred to as "Licensee").

1. **PREMISES:**

In consideration of the mutual promises and covenants set forth herein, and subject to the terms of this License Agreement, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, an exclusive license (the "License") to use the vacant space (i) in a designated area of the basement beneath Licensor's building located at 87 Columbia Street, New York, New York 10002 (the "87 Space"); and (ii) in a designated area in the basement corridor running beneath and between Licensor's buildings located at 85 and 87 Columbia Street, New York, New York 10002 (the "85-87 Space") (the 87 Space and 85-87 Space are hereinafter collectively called the "Storage Site") as further set forth in Schedule A annexed hereto and made a part hereof.

2. **USE:**

(a) The Storage Site is to be used only by Licensee for the installation, operation, management and licensing of individual storage units (the "Storage Units") as set forth in the annexed Schedule A to the Masaryk Towers Shareholders (as defined below). The Storage Units shall be limited exclusively to use by the Masaryk Towers Shareholders on a first-come-first-serve basis and pursuant to a separate storage unit license agreement by and between Licensee and the Masaryk Towers Shareholders (the "Storage Unit License Agreement") which shall be subject to Licensor's prior written approval, not to be unreasonably withheld.

(b) Notwithstanding anything to the contrary, for the purposes of this License Agreement only, the term "Masaryk Towers Shareholders" shall only include those individuals (i) listed on the income affidavits provided to Licensor as it pertains to that individual's apartment; (ii) are named as a tenant-shareholder on the Occupancy Agreement for that individual's apartment; (iii) reside in that individual's apartment; (iv) are current in the payment of all of that individual's monetary obligations under the Occupancy Agreement, including but not limited to, the payment of monthly maintenance, assessments and surcharges; and (v) complies with all non-monetary terms and conditions of that individual's Occupancy Agreement.

(c) Prior to entering into a Storage Unit License Agreement with a Masaryk Towers Shareholder, Licensee shall confirm with Licensor's managing agent that such individual satisfies all of the definitional requirements of a "Masaryk Towers Shareholder" as described in Paragraph 2(b) above. If not all of the definitional requirements are satisfied, Licensee may not enter into a Storage Unit License Agreement with such individual. If, after entering into a Storage Unit License Agreement with a Masaryk Towers Shareholder, Licensee receives actual notice that said Masaryk Towers Shareholder no longer satisfies one or more of the definitional requirements of a "Masaryk Towers Shareholder" as described in Paragraph 2(b) above, Licensee shall terminate the Storage Unit License Agreement upon thirty (30) calendar days'

written notice to said non-qualifying Masaryk Towers Shareholder unless such individual can cure any deficiency(ies) in the definitional requirements.

(d) Licensee must obtain Licensors prior written approval of its form of Storage Unit License Agreement and once approved, Licensee must obtain Licensors prior written approval to any such changes, which approval shall not be unreasonably withheld. The form of Storage Unit License Agreement must contain the following provisions:

(i) the use of the Storage Site shall be limited to the hours of 7:00 a.m. to 10:00 p.m.;

(ii) the Unit User (as defined below) shall not store or maintain in the Storage Unit any perishable, flammable, combustible, explosive, toxic, noxious, hazardous, contaminated or illegal substances or materials, or any other substance or material which may be harmful to or present a danger to the health and safety of other tenants, occupants, licensees, guests and invitees of the Building or to their property;

(iii) the Unit User shall only use the Storage Unit and Storage Site in accordance with the reasonable requirements of Licensors and Licensee, the Fire and Health Codes of the City of New York, and all other applicable laws, statutes, codes, consents, ordinances, orders, opinions, directives, decrees, authorizations, permits, policies, pronouncements, promulgations, edicts, writs, requirements, rules and regulations of any local, city, county, state or federal governmental or quasi-governmental authority or department having or asserting jurisdiction thereover (collectively, the "Law");

(iv) the Unit User agrees not to store any currency, jewels, fur coats, heirlooms, art works, collectables, or other irreplaceable items having special or sentimental value to the Unit User in the Storage Unit. The Unit User waives any claim for sentimental value or for the Unit Users emotional attachment to the property placed in the Storage Unit; and

(v) in the event a Masaryk Towers Shareholder no longer satisfies one or more of the definitional requirements of a "Masaryk Towers Shareholder" as described in Paragraph 2(b) above, the Storage Unit License Agreement shall be terminated upon thirty (30) calendar days' written notice to said non-qualifying Masaryk Towers Shareholder unless such individual can satisfy cure any deficiency(ies) in the definitional requirements.

(vi) upon expiration of the Storage Room License Agreement by and between Licensors and Licensee and the License granted thereunder, whether at the end of the Initial Term of the License Agreement or at the end of any renewal term thereof, or upon earlier termination or cancellation as therein provided, the Storage Unit License Agreement shall be terminated and the Unit User shall remove its property from its Storage Unit within forty-five (45) calendar days after Licensee has notified the Unit User in writing of the expiration of the Storage Room License Agreement by and between Licensors and Licensee and the License granted thereunder. In the event the Unit User fails to timely remove its property from its Storage Unit within said forty-five (45) calendar day period, the Unit Users property shall be deemed abandoned by the Unit User, at which time Licensee may remove said property from the Storage Unit and dispose

of same in any manner whatsoever, without any liability and without any obligation on the part of Licensor and/or Licensee to account to the Unit User for any proceeds therefrom, all of which shall become the property of Licensee.

(e) The Storage Units shall be licensed to the Masaryk Towers Shareholders at no more than the rates set forth in Schedule B annexed hereto and made a part hereof. Licensee shall increase said rates every twenty-four (24) months for the term of this License Agreement and any renewal thereof. Each and every rate increase shall be no greater than five (5%) percent of the prior rate charged.

(f) Licensee will manage and operate the Storage Site once the Licensor's Initial Build-Out (as set forth in Paragraph 4 below) is complete. Licensee shall be responsible for all operating expenses in connection with the Storage Site, including but not limited to, its employees' payroll and benefits, non-structural repairs and maintenance to the Storage Site, repairs and maintenance to individual Storage Units, replacements of any individual Storage Units, marketing and advertising, insurance, and general and administrative expenses in the normal course of the storage operation. Notwithstanding the forgoing, (i) all real estate taxes and other assessments which are levied against the land and improvements; and (ii) the cost for electricity supplied to the Storage Site, shall not be the responsibility of Licensee and shall remain solely the responsibility of Licensor. Notwithstanding anything to the contrary, in the event structural repairs to the Storage Site are caused by the negligence of Licensee or any of Licensee's Group (as defined below), said structural repairs shall be made by Licensor at Licensee's sole cost and expense of which Licensee shall pay to Licensor in addition to the monthly Licensee Fee (as defined below).

(g) It is expressly agreed that the Storage Site shall be occupied and used only for the purpose set forth herein.

3. **TERM AND LICENSE FEE:**

(a) The initial term of this License Agreement shall be for ten (10) years commencing upon the latter of either (i) completion of the Licensor's Initial Build-Out, which, subject to extension for reasons beyond Licensor's reasonable control, shall be no later than April 15, 2013; or (ii) upon Licensor and Licensee receiving written notice from the New York City Department of Housing Preservation and Development ("HPD") that this License Agreement was approved by HPD (the latter date, being referred to as the "Commencement Date"); and ending on the date ten years (10) from the Commencement Date, unless sooner terminated in accordance with the terms hereof (hereinafter the "Initial Term"). Licensee's obligation to pay the License Fee shall commence upon the Commencement Date. In the event that the Commencement Date shall occur on a date other than the first of the month, the first monthly license period shall be adjusted for the proportionate fraction of the whole month so that all License Fee payments other than the first shall be made and become due and payable on the first of each month. Each following year of the term of this License Agreement shall commence one (1) year later, on the anniversary of the first calendar day of the month in which the preceding year began.

(b) Upon expiration of the Initial Term, Licensee shall have five (5) one (1)-year consecutive renewal options. Licensee, in its sole discretion, may elect to extend each renewal option by written notice given to Licensor at least ninety (90) days prior to the expiration of the then applicable term of this License Agreement, provided that, with respect to each renewal, Licensee is in full compliance with all the terms and provisions of this License Agreement on the date on which the renewal notice is sent and on the date on which the renewal term is to commence. Each renewal term shall be on the same covenants, terms, agreements, provisions and conditions as are contained in this License Agreement, except those pertaining to the Licensor's Initial Build-Out, and as Licensor and Licensee may otherwise modify in writing. Failure to exercise any renewal option shall automatically be deemed a waiver of Licensee's rights to exercise any and all subsequent renewal options.

(c) (i) In consideration for the License, Licensee will remit to Licensor as a license fee (the "License Fee") on or before the fifteenth (15th) day of each month of the term of this License Agreement, thirty-five (35%) percent of all revenue generated from the Storage Site received for the prior month. Revenue shall be defined as the actual cash receipts from the rental of the storage units at the Storage Site.

(ii) Each monthly payment of the License Fee shall be accompanied by a signed and notarized statement furnished by Licensee setting forth the following:

(A) The names of all of those Masaryk Towers Shareholders using an individual Storage Unit (the "Unit Users") and the apartment numbers and the Storage Unit numbers assigned to each Masaryk Towers Shareholder.

(B) The License Fee and all other sums collected by Licensee from each Unit User during the month.

(C) A statement of arrears due from any Unit User as of the close of the month.

(d) During the term of this License Agreement, including any renewals thereof, Licensor, at Licensor's sole cost and expense, shall be entitled to inspect Licensee's books and records pertaining to the Storage Units and billing to and collections from the Unit Users, at Licensee's offices, upon ten (10) days' prior written notice to Licensee; provided, however, that any inspection by Licensor of the books and records of Licensee relating to a particular twelve (12) month period must occur and be completed no later than the end of the immediately succeeding thirty-six (36) month period. If Licensor's inspection reveals an underpayment by Licensee of more than five (5%) percent of the amount due, then Licensee shall immediately pay the amount due with a late payment fee in the amount of one-and-one-half (1.5%) percent of the amount of the underpayment, and shall reimburse Licensor for the reasonable cost of such inspection, within ten (10) days after written demand therefor, and all such payments to constitute the License Fee hereunder. Licensor hereby acknowledges and agrees that information received from Licensee in the course of such inspection is proprietary to Licensee, and Licensor agrees to treat such information received in the course of such inspection in a confidential manner, except for information that is otherwise publicly known or available, provided by Licensor to Licensee, or disclosed by Licensee. Licensor shall not disclose any of

such confidential information to any third parties, other than disclosure to Licensor's counsel, accountants, professionals and agents or as otherwise required by legal process or subpoena.

(e) As used in this License Agreement, the License Fee shall mean the payments due under paragraph (c) above and all other sums due from Licensee to Licensor under this License Agreement.

4. **INITIAL BUILD-OUT:**

(a) Prior to the Commencement Date of this License Agreement, Licensor will demolish and remove all non-structural components of the Storage Site (the "Licensor's Initial Build-Out"). The Licensor's Initial Build-Out shall be completed by April 15, 2013. Licensee will be responsible for all other initial Storage Site preparatory work, including, but not limited to, building the individual Storage Units, cleaning the Storage Site, and all pre-opening operating expenses required to render the Storage Site user-ready (the "Licensee's Initial Build-Out"). After the completion of the Licensee's Initial Build-Out, Licensee shall present to Licensor paid invoices evidencing payment and the amount of each payment Licensee tendered to its contractors, sub-contractors and vendor in connection with the Licensee's Initial Build-Out.

(b) Licensor shall provide a safe, secure and convenient method of access to the Storage Site for Unit Users.

(c) Licensee shall, at its sole cost and expense, install security cameras that will have the ability to record the Storage Site for up to thirty (30) day intervals. If Licensor subsequently installs a camera system for the property, Licensee shall, to the extent feasible, permit a connection of the Storage Site camera system to Licensor's main camera system.

5. **MAINTENANCE**

Licensee will, at its sole expense, keep and maintain the Storage Site and the Storage Units in a good and clean condition and in good repair and in full operation during the term of this License Agreement, including any renewal thereof, normal wear and tear excepted. Licensee will promptly advise Licensor if any repairs or replacements are necessary to the Storage Site and/or individual Storage Units, and Licensee shall perform the same at Licensee's sole cost and expense and as quickly as possible. Licensor shall be responsible for repairs to structural components of the Storage Site, including, without limitation, electrical systems, doors and windows, except for repairs and/or replacements required as a consequence of any act, omission, negligence or willful misconduct of Licensee or any individual or entity retained, engaged, hired, employed or otherwise under its control ("Licensee's Group"). Damage caused by any Unit User shall be the sole obligation of Licensee.

6. **ALTERATIONS**

Licensee shall not make any alterations to the Storage Site (other than the Licensee's Initial Build-Out) without Licensor's prior written consent, which shall not be unreasonably withheld or delayed. All alterations and improvements are to be performed at Licensee's sole cost.

7. **LICENSE AGREEMENT TERMINATION**

(a) Licensee shall have the right to terminate this License Agreement upon thirty (30) days' written notice to Licensors in the event of Licensors' fraud, gross negligence, willful or criminal misconduct, and/or material breach of this License Agreement. As a condition precedent to the thirty (30) day notice period set forth above, Licensee shall advise Licensors of the purported breach of this License Agreement and shall give Licensors the opportunity to cure same within ten (10) business days of receiving notice thereof. In the event said breach is not cured upon the expiration of said ten (10) day cure period, this License Agreement and the Licensed granted hereunder shall be deemed terminated.

(b) In the event Licensee shall (a) be adjudged bankrupt; (b) make a general assignment for the benefit of creditors; or (c) have a receiver appointed on account of Licensee's insolvency, Licensors shall have the right to terminate this License Agreement and the License granted hereunder upon five (5) calendar days' prior written notice to Licensee.

(c) Licensors shall have the right to terminate this License Agreement upon thirty (30) days' written notice to Licensee in the event of Licensee's fraud, gross negligence, willful or criminal misconduct, and/or material breach of this License Agreement. As a condition precedent to the thirty (30) day notice period set forth above, Licensors shall advise Licensee of the purported breach of this License Agreement and shall give Licensee the opportunity to cure same within ten (10) business days of receiving notice thereof. In the event said breach is not cured upon the expiration of said ten (10) day cure period, this License Agreement and the Licensed granted hereunder shall be deemed terminated.

(d) HPD shall have the right to terminate this License Agreement upon thirty (30) days' written notice to Licensee in the event of Licensee's fraud, gross negligence, willful or criminal misconduct, and/or material breach of this License Agreement. As a condition precedent to the thirty (30) day notice period set forth above, HPD shall advise Licensee of the purported breach of this License Agreement and shall give Licensee the opportunity to cure same within ten (10) business days of receiving notice thereof. In the event said breach is not cured upon the expiration of said ten (10) day cure period, this License Agreement and the Licensed granted hereunder shall be deemed terminated.

(e) Upon expiration of this License Agreement and the License granted hereunder, whether at the end of the Initial Term or at the end of any renewal term, or upon earlier termination or cancellation as herein provided, neither party shall have any rights or obligations to the other except that Licensee shall pay all amounts due to Licensors as of such date and shall promptly remove the Storage Units from the Storage Site and Licensors' property. In the event Licensee fails to surrender and vacate the Storage Site, then Licensors may exercise any and all remedies available to Licensors hereunder and at law or equity.

(f) Upon expiration of this License Agreement and the License granted hereunder, whether at the end of the Initial Term or at the end of any renewal term, or upon earlier termination or cancellation as herein provided, Licensors shall have the right to collect the

licensee fees and other payments directly from the Unit Users upon written notice given to the Unit Users, and to apply all funds received therefrom to the sums due Licensor by Licensee.

(g) Upon expiration of this License Agreement and the License granted hereunder, whether at the end of the Initial Term or at the end of any renewal term, or upon earlier termination or cancellation as herein provided, Licensor shall have the option of either (i) purchasing the Storage Units at a per Storage Unit price as agreed upon by Licensor and Licensee at the time of said purchase; or (ii) having Licensee remove the Storage Units from Licensor's property.

(h) (1) In the event that Licensee fails to remove the Storage Units and its property from the Storage Site and Licensor's property within forty-five (45) calendar days after (i) Licensor has notified Licensee in writing of its intent not to purchase the Storage Units in accordance with Paragraph 7(g) above; or (ii) upon the earlier termination or cancellation of this License Agreement and the License granted hereunder as otherwise herein provided (the "Initial Removal Period", as the case may be), said Storage Units and other property shall be deemed abandoned by Licensee, at which time Licensor may remove said Storage Units and other property and dispose of same in any manner whatsoever, without any liability and without any obligation on the part of Licensor to account to Licensee for any proceeds therefrom, all of which shall become the property of Licensor.

(2) Notwithstanding Paragraph 7(h)(1) above, in the event a Unit User has not removed its property from its Storage Unit as of the expiration of the Initial Removal Period, and notwithstanding the fact that said Unit User was afforded only forty-five (45) calendar days to remove its property from its Storage Unit pursuant to the terms of its Storage Unit License Agreement with Licensee (as provided for in Paragraph 2(d)(vi) above), Licensee shall provide said Unit User with an additional forty-five (45) calendar day period in which to remove its property from its Storage Unit (the "Extended Removal Period"). In the event said Unit User has not removed its property from its Storage Unit as of the expiration of the Extended Removal Period, the Unit User's property shall be deemed abandoned by the Unit User, at which time Licensor may remove said property from the Storage Unit and dispose of same in any manner whatsoever, without any liability and without any obligation on the part of Licensor to account to the Unit User or Licensee for any proceeds therefrom, all of which shall become the property of Licensor.

Licensor shall then notify Licensee in writing (the "Vacant Storage Unit Notice") of Licensor's removal of the Unit User's property from said Unit User's Storage Unit (the "Vacant Storage Unit"). In the event that Licensee fails to remove the Vacant Storage Unit from the Storage Site and Licensor's property within fifteen (15) calendar days after the date of the Vacant Storage Unit Notice, said Storage Unit shall be deemed abandoned by Licensee, at which time Licensor may remove said Storage Unit and dispose of same in any manner whatsoever, without any liability and without any obligation on the part of Licensor to account to Licensee for any proceeds therefrom, all of which shall become the property of Licensor.

(3) Licensee shall not collect any rental payments from any Unit User during the Initial Removal Period and Extended Removal Period as this License Agreement and the

License granted hereunder would have either expired or been terminated or cancelled under such circumstances. However, to the extent Licensee is collecting any rental payments from any Unit Users during the Initial Removal Period and/or Extended Removal Period, one hundred (100%) percent of all such rental payment collected shall belong to Licensor.

8. **INTENTIONALLY DELETED**

9. **COMPLIANCE WITH LAWS; LIENS**

(a) The Licensee's Initial Build-Out, installation, operation, management, maintenance, repair, replacement and removal of the Storage Units by Licensee and all alterations and improvements made by or for Licensee shall at all times comply with all applicable laws, codes, rules and regulations of all agencies and bodies having jurisdiction over the Storage Site and any individual Storage Unit, and Licensee shall be responsible for promptly removing of record all violations issued by any governmental agency or body by reason of or in connection with the foregoing. The terms of this sub-paragraph 9(a) shall survive the expiration or earlier termination or cancellation of this Agreement but only with respect to those violations issued by any governmental agency or body by reason of or in connection with any act, omission, negligence and/or willful misconduct by Licensee or any of Licensee's Group prior to the expiration or earlier termination or cancellation of this Agreement.

(b) Licensee shall be responsible for removing of record, by bonding or otherwise, any lien placed against the Storage Site or any of Licensor's buildings and/or property by reason of or in connection with any act, omission, negligence and/or willful misconduct by Licensee or any of Licensee's Group. The terms of this sub-paragraph 9(b) shall survive the expiration or earlier termination or cancellation of this Agreement but only with respect to those liens placed against the Storage Site or any of Licensor's buildings and/or property by reason of or in connection with any act, omission, negligence and/or willful misconduct by Licensee or any of Licensee's Group prior to the expiration or earlier termination or cancellation of this Agreement.

10. **ACCESS**

Licensor shall be permitted access to the Storage Site at all times as and when required for Licensor to perform repairs, maintenance and alterations to the Storage Site or any of Licensor's buildings and/or property, and the same shall not affect Licensee's obligations hereunder or constitute a constructive eviction, and the same shall be done in such manner as to minimize interference with the conduct of Licensee's business, but without any obligation on the part of Licensor to incur overtime or premium time expenses. Licensor reserves the right to maintain and install electrical, plumbing, water and other utility lines and conduits in and through the Storage Site for the servicing of the Storage Site or any of Licensor's buildings and/or property, and other adjoining properties owned by Licensor, so long as same does not reduce the usable space of the Storage Site.

11. **SUBORDINATION**

This License Agreement is subject and subordinate to all ground or underlying leases and to all mortgages which may now or hereafter affect any of Licensor's buildings and/or property or the real property of which the Storage Site is a part and to all renewals, modifications, consolidations, replacements and extensions of any such underlying lease and mortgages. This clause shall be self-operative and no further instrument of subordination shall be required by any ground or underlying lessor or by any mortgagee, affecting any lease or the real property of which the Storage Site is a part. In confirmation of such subordination, Licensee shall from time to time execute promptly any certificate that Licensor may reasonably request.

12. **EMINENT DOMAIN OR CASUALTY**

(a) If the whole or any material part of the Storage Site shall be acquired or condemned by eminent domain for any public or quasi public use or purpose, then this License Agreement and the License granted hereunder shall terminate upon the date of title vesting; whereupon neither party shall have any rights or obligations to the other except that Licensee shall pay all amounts due to Licensor as of such date and shall promptly remove the Storage Units from the Storage Site and Licensor's property; and Licensee shall have no claim to any award.

(b) If the whole or any substantial part of the Storage Site shall be damaged or destroyed by fire, flood or any other casualty, including those casualties caused either in whole or in part by Landlord or its agents, then and in that event, and provided said fire, flood or other casualty was not caused, either in whole or in part, by Licensee or any of Licensee's Group, at Licensee's election, exercised by written notice to Licensor given within thirty (30) days after the date of the casualty, this License Agreement and the License granted hereunder shall cease and terminate from the date of such casualty, whereupon neither party shall have any rights or obligations to the other except that Licensee shall pay all amounts due to Licensor as of such date and shall promptly remove the Storage Units from the Storage Site and Licensor's property.

13. **INSURANCE**

(a) Licensee agrees that it will, at its own cost and expense, obtain and maintain in full force at all times while this License Agreement is in effect, for the benefit of Licensor, HPD and Licensee, as their respective interests may appear;

(i) Workers' Compensation Insurance covering all persons to be employed by Licensee.

(ii) Comprehensive General Liability insurance with a limit of not less than \$1,000,000 each occurrence/\$2,000,000 annual aggregate, in the case of injury or death to one (1) or more than one (1) person or in the case of property damage in any one (1) occurrence. This policy will name Licensor, HPD and Licensor's managing agent, as additional insured and shall be provided by a company or companies authorized to provide such insurance in the State of New York and having a A.M. Best rating class of "A/x". All such policies or certificates

evidencing coverage of this insurance in form and content reasonably acceptable to Licensor shall, upon request, be delivered to Licensor prior to the Commencement Date.

(iii) Property insurance for the contents of each Storage Unit, in an amount equal to the value of the contents of such Storage Unit, but in no event less than \$1,000.00 per Storage Unit.

(iv) Umbrella Liability Insurance in excess of the aforementioned Comprehensive General Liability Insurance with a limit of not less than \$5,000,000.

(b) All premiums and charges for all of said policies shall be paid by Licensee and if Licensee shall fail to make any such payment when due, or fail to maintain any such policy, Licensor may, but shall not be obligated to, make such payment or maintain such policy, and the amount paid by Licensor shall be repaid to Licensor by Licensee on demand as an additional License Fee hereunder. Payment by Licensor of any such premium or the maintenance by Licensor of any such policy shall not be deemed a waiver, or release the default of Licensee with respect thereof.

(c) The parties agree to assist the other in every manner reasonably possible in reporting and investigating any accident at Storage Site and, upon request, to reasonably cooperate with all interested insurance carriers in the handling of any claim by securing and giving evidence and obtaining the attendance of witnesses as required for any such claims or suit.

14. **SEVERABILITY**

If any term or provision of this License Agreement or the application thereof to any person or circumstances shall, to any extent, be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this License Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this License Agreement shall be valid and be enforced to the fullest extent permitted by law.

15. **USE OF STORAGE UNITS; PERFORMANCE**

The use of the Storage Units in the Storage Site will be solely for the benefit of the Unit Users. Licensee shall only provide keys to the Storage Site to the Unit Users. Licensee will not knowingly allow anyone other than Unit Users to utilize any Storage Unit in the Storage Site or have access thereto.

16. **NO BROKER**

Licensee warrants and represents to Licensor and Licensor warrants and represents to Licensee that each of them has not dealt with any brokers, real estate agents or other similar persons, firms or corporations in connection with this License Agreement. Each party shall indemnify and hold the other harmless from any and all claims, liabilities and/or damages which are based upon a claim by any broker, person, firm or corporation for brokerage commissions

and/or other compensation by reason of having dealt with either of them, which indemnities shall survive the expiration or earlier termination or cancellation of this License Agreement.

17. **INDEMNITY**

(a) Notwithstanding the amount of coverage of liability insurance procured by Licensee hereunder, to the fullest extent permitted by law, Licensee shall indemnify, defend and hold HPD, Licenser and Licenser's officers, directors, managers, shareholders, members, agents, representatives, employees and professionals, from all claims, actions, demands, damages, costs and expenses (including reasonable legal fees and disbursements), judgments and settlements of any nature whatsoever arising out of (i) a breach of this License Agreement by Licensee or any of Licensee's Group; (ii) the use of the Storage Site by Licensee or any of Licensee's Group; or (iii) the acts, omissions, negligence and/or willful misconduct of Licensee or any of Licensee's Group.

(b) Licenser shall indemnify, defend and hold harmless Licensee, its directors, shareholders, members, officers, employees, representatives and agents, from all claims, actions, demands, damages, costs and expenses (including reasonable legal fees), judgments and settlements of any nature whatsoever arising out of the gross negligence or willful misconduct of Licenser.

18. **BINDING EFFECT AND AUTHORITY**

Licenser and Licensee each hereby respectively represent and warrant that this License Agreement has been duly authorized, executed and delivered by and on its behalf and constitutes such party's valid and binding agreement in accordance with the terms hereof. This License Agreement may not be modified except in writing signed by both parties.

Notwithstanding the foregoing, this License Agreement is expressly conditioned upon the prior written approval of HPD.

19. **INTENTIONALLY DELETED.**

20. **SUCCESSORS AND ASSIGNS**

The covenants, conditions and agreements contained in this License Agreement shall bind and inure to the benefit of Licenser and Licensee and their respective heirs, distributees, executors, administrators, successors and assigns, provided, however, that Licensee may not assign this License Agreement or sublicense any portion of the Storage Site without HPD's and Licenser's prior written consent in each instance, which consent may be withheld in HPD's and Licenser's sole and absolute discretion.

21. **CONSTRUCTION; GOVERNING LAW**

This License Agreement shall be construed and interpreted in accordance with the laws of the State of New York without regard to the rules of conflict of law, and the parties submit to

the exclusive jurisdiction of the courts of the State of New York, New York County with respect to any action or proceeding.

22. **ENTIRE AGREEMENT BETWEEN THE PARTIES**

This License Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof, supercedes all other prior agreements between said parties with respect to the subject matter hereof, and cannot be amended or modified except by a written agreement signed by both parties hereto and approved by HPD.

23. **NOTICES**

(a) Any notice required or otherwise given pursuant to this License Agreement shall be in writing and mailed certified, return receipt requested, postage prepaid, or delivered by overnight delivery service, to the following addresses, or to such other address within the City of New York that a part may designate by written notice to the other:

Licensor:

Masaryk Towers Corporation
Management Office
61 Columbia Street
New York, New York 10002
Attn: General Manager

Licensee:

NTT Self Storage, LLC
520 Madison Avenue
New York, New York 10022
Attn: Nhi T. Tran

With a copy to Licensor's Attorney:

Gallet Dreyer & Berkey, LLP
845 Third Avenue, 8th Floor
New York, New York 10022
Attention: Scott M. Smiler, Esq.

(b) All notices sent by overnight delivery shall be effective when received (or refused); and all notices sent by certified mail, return receipt requested, shall be deemed effective five (5) calendar days after the date mailed, if mailed from a post office in the United States with proof of mailing. Any notice required to be given, or that may be given, by either party may be given and executed by the attorney for that party (or his/her successor provided the other party is given notice of the change prior thereto), and such notice shall have the same force and effect as if executed or given by the party on whose behalf the notice was sent.

24. **RELATIONSHIP OF PARTIES** The relationship of Licensee to Licensor is that of a licensor and licensee, and no other relationship whatsoever, and nothing contained herein shall be construed to make Licensor and Licensee landlord and tenant, partners, joint venturers, agents or employees of the other. The parties hereto shall not have the right to bind each other to any obligations to third parties.

25. **HPD PROVISIONS**

(a) No company, association, director, officer, employee, agent or other person shall solicit or receive, directly or indirectly, any commissions, bonus, gratuity, fee or any other payment not expressly authorized by HPD. Violation of this provision by any company, association, director, officer, employee, agent or other person shall be cause for termination of this License Agreement and such other further and appropriate action as may be required.

(b) This License Agreement may not be changed, modified or discharged, in whole or in part, except in writing executed by Licensor and Licensee and approved by HPD.

(c) This License Agreement shall not be effective without the prior written approval of HPD.

26. **EXECUTION OF COUNTERPARTS; FACSIMILES.** This License Agreement may be executed in one or more counterparts and may be executed by facsimile. Each executed counterpart shall be deemed an original and all of which together shall constitute one and the same agreement.

(signatures continued on next page)

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

MASARYK TOWERS CORPORATION

By: _____
Name:
Title:

NTT SELF STORAGE, LLC

By: _____
Nhi Tran, President

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

MASARYK TOWERS CORPORATION

By: _____

Name:

Title:

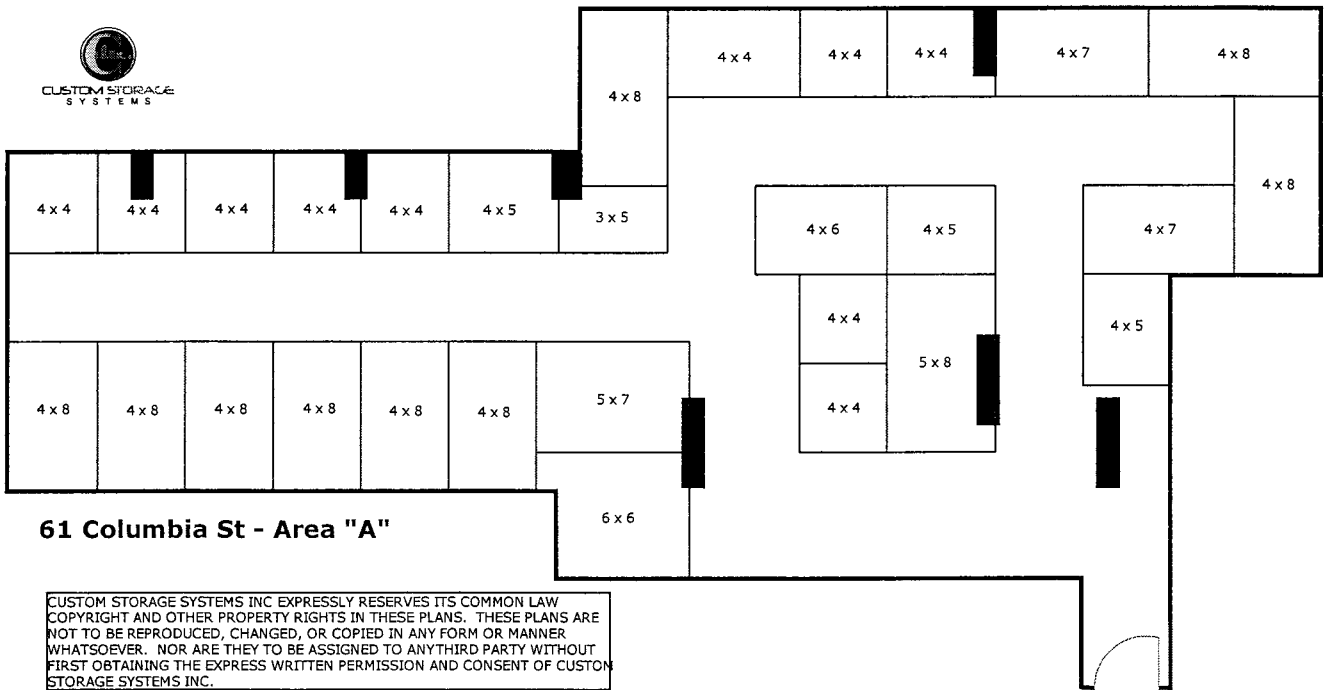
NTT SELF STORAGE, LLC

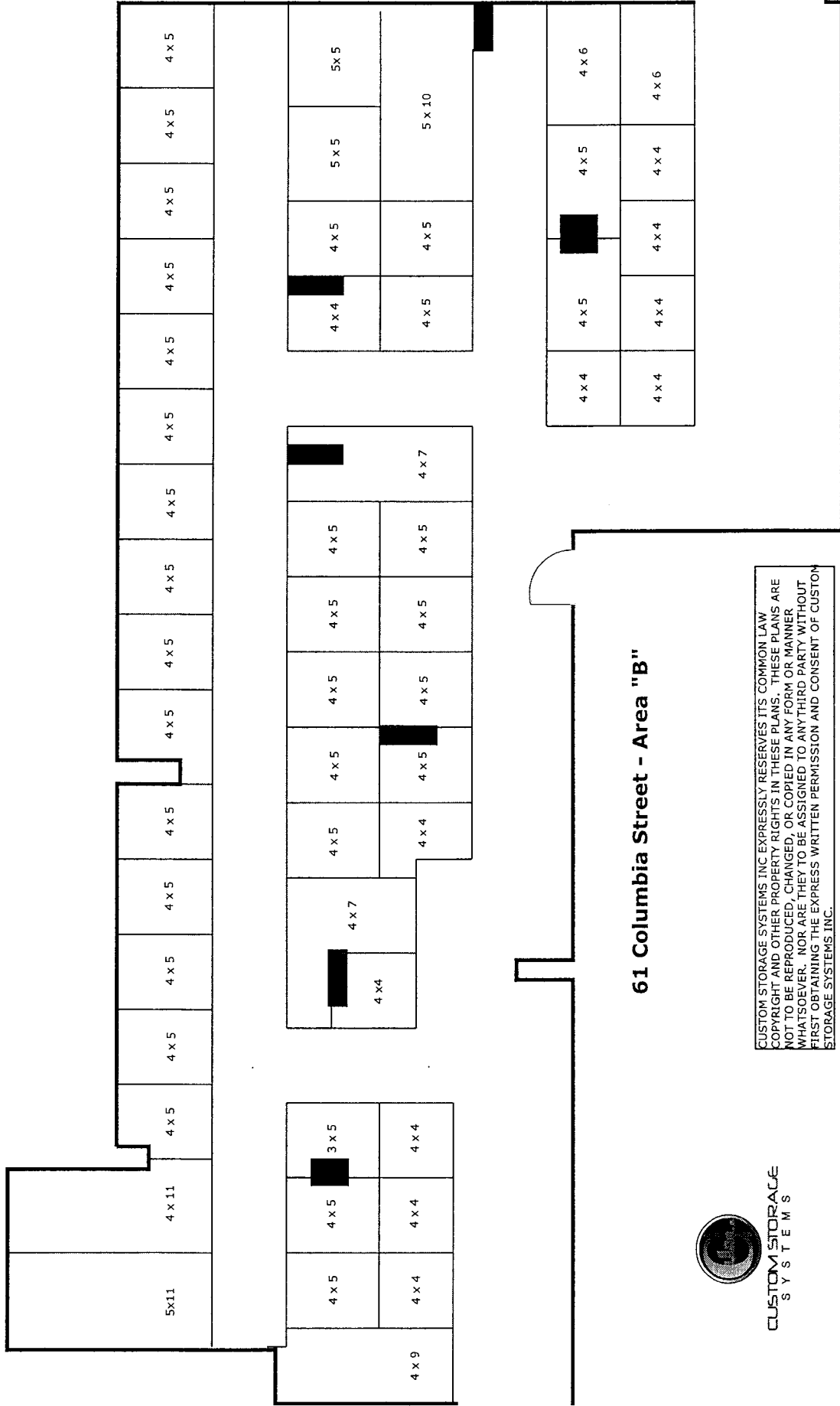
By: _____

Nhi Tran, President

4/16/13

Schedule “A”





**CUSTOM STORAGE
SYSTEMS**

CUSTOM STORAGE SYSTEMS INC EXPRESSLY RESERVES ITS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER. NOR ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CUSTOM STORAGE SYSTEMS INC.

4 x 4	4 x 4	4 x 4	4 x 4	4 x 4		4 x 4	4 x 4	4 x 4	4 x 4	3 x 4
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4 x 5	4 x 5	4 x 5
4 x 4	4 x 4	4 x 4
4 x 4	4 x 4	

4 x 4	4 x 4	4 x 5	4 x 4	4 x 5
4 x 7		4 x 6	4 x 4	4 x 5

4 x 4	4 x 8	4 x 8	5 x 8	5 x 8
4 x 4				

61 Columbia st - Area "C"



CUSTOM STORAGE SYSTEMS INC EXPRESSLY RESERVES ITS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER. NOR ARE THEY TO BE ASSIGNED TO ANYTHIRD PARTY WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF CUSTOM STORAGE SYSTEMS INC.

NTT Self Storage, LLC
520 Madison Ave
New York, NY 10022

Schedule B

87 Columbia St. Unit Pricing

- 1) 4 x 5units = \$65 (40 units)
- 2) 4 x 4units = \$60 (42 units)
- 3) 4 x 6units = \$70 (4 units)
- 4) 3 x 5units = \$60 (2 units)
- 5) 4 x 8units = \$75 (11 units)
- 6) 4 x 7units = \$70 (4 units)
- 7) 5 x 7units = \$75 (4 units)
- 8) 4 x 5units = \$65 (1 unit)
- 9) 6 x 6units = \$75 (1 unit)
- 10) 5 x 8unit = \$80 (3 units)
- 11) 4 x 9units = \$80 (1 unit)
- 12) 5 x 11units = \$95 (1 unit)
- 13) 4 x 11units = \$80 (1 unit)
- 14) 5 x 5units = \$80 (2 units)
- 15) 4 x 10units = \$90 (1 units)
- 16) 3 x 4units = \$55 (1 units)