

improvements thereon or that may hereafter be put on said premises or any part thereof, before the day when the same shall become delinquent and in ample time to prevent the addition of any interest or penalties thereto and landlord further agrees to exhibit to and forward to the New York office of tenant at any time on demand of tenant, the official receipts for all such taxes, charges and assessments; and in the event that landlord shall fail, neglect or refuse to pay any such taxes, charges and/or assessments before same become delinquent and to forward the official receipts therefor to the New York office of tenant on demand the tenant may at its option, but shall be under no obligation so to do, pay the same and the amount thereof together with interest and penalties shall be repaid to tenant by landlord on demand, and landlord failing to repay same to tenant, tenant may deduct the amount so paid with interest and penalties from the date of payment from any rent thereafter due by the tenant to landlord under the terms of this lease, until fully repaid.

After said new building shall have been completed by landlord as aforesaid all of which shall be at the sole cost and expense of landlord, tenant shall have the right from time to time and at any time to alter, change or remodel the building or improvements at any time and from time to time on said premises to suit tenant's desires and also the right to dig or excavate one or more basements, part basements, sub-basements and/or part sub-basements under said premises or any part thereof and/or to add one or more additional stories and/or part stories and/or to remove any walls and partitions, exterior or otherwise and connect and use said premises herein leased in whole or in part with any adjoining premises direct and/or by tunnel or bridge and/or to tunnel and/or bridge any street and/or alley adjacent thereto all to suit tenant's desires provided all such improvements, alterations, remodeling and/or additions, including any such tunnels and/or bridges which may be constructed by tenant shall be built in accordance with the requirements of all municipal and other authorities having jurisdiction and supervision over same without expense to landlord who shall be held harmless from all damages arising therefrom but at the end of said term or any renewal or extension thereof landlord shall have the right to require tenant at tenant's own expense to restore any dividing exterior walls (excluding decorations) which may have been removed by tenant for the purpose of connecting and/or using said leased premises with any adjoining premises as above mentioned and also provided that in any event the building which shall be left on said premises by tenant at the end or other expiration of said term or any renewal or extension thereof shall be at least as valuable as the building thereon at the time of the delivery of said premises to tenant less reasonable wear and tear, damage by the elements, fire, earthquake, depreciation, acts of God, and other casualties. Tenant shall have the right of ownership of all salvage arising out of any alterations or construction by tenant of the building at any time upon said premises as herein provided.

Landlord agrees that tenant may, if it so desires, at any time and from time to time excavate and extend any basement and/or sub-basement now or hereafter constructed under any part of said leased premises in whole or in part and where and for the distance desired by tenant under the sidewalk areas and/or alley areas adjacent to same to the full extent allowed by the laws and ordinances of said City and all other governmental authorities having jurisdiction over same and agrees that the added basement area so obtained (as well as any additional story or stories that may be added to said buildings) shall be construed to be a part of tenant's leased space hereunder the same as though herein specifically described and included in the description of the leased premises above set forth. If at any time said city or other authority having control over same should condemn, terminate, reduce or restrict said right to the use of said space outside of the property line and/or under said sidewalk or alley areas or any part thereof such condemnation, termination, reduction or restriction of said right to the use of said space shall not operate in any way to reduce the rental herein reserved or in any way to vitiate this lease. In any such case, landlord agrees to cooperate with tenant in good faith in every legal and proper way to contest legally or otherwise such condemnation, termination, reduction or restriction of said right of tenant to use said space under said sidewalk or alley areas.

Landlord agrees during the term of this lease to maintain the outside masonry walls and parapets (including doors and windows) and the roofing, downspouts and approaches of said building in first class condition and to make all repairs thereto that may be necessary or advisable. This includes but is not limited to changes or repairs which may be required by any competent governmental authority not resulting from any negligence of the tenant. Tenant shall replace any damaged or broken plate glass in the premises.

Landlord agrees at its own expense at all times during the term of this lease and any renewal or extension thereof to keep all improvements upon the demised premises insured against loss or damage by fire, windstorm, and tornado in the name of the landlord and any mortgagee or successor in interest of landlord, tenant and any mortgagee or assignees of tenant in a responsible standard insurance company or companies which company or companies shall be subject to the reasonable approval of tenant for at least 80% of the then current insurable value of said buildings and improvements exclusive of excavations, foundations and vaults. Said insurance shall be reasonably and proportionately increased by landlord as the erection of said new building