

BROKER CONFIDENTIALITY AGREEMENT

Houlihan-Parnes Realtors, LLC
Four West Red Oak Lane
White Plains, New York 10604

RE: For the Sale of 445 West 21st Street, New York, NY ("Property").

To whom it may concern:

You have been advised that Houlihan-Parnes Realtors, LLC ("HP") is acting as exclusive agent for 19 Chelsea Square North, LLC ("Owner") in connection with the possible sale of the Property.

You have informed us that you, _____, are authorized to act on behalf of _____ ("Principal") and represent that Principal as interested in the possible investment in the Property and has the experience and financial capabilities to undertake a transaction of this magnitude. Therefore, you have requested that HP furnish Principal information concerning the Property. This information may include, without limitation, the offering memorandum prepared by HP, various papers, documents, legal instruments, studies, brochures, computer output, and other materials, and any discussions or Property visitations which are conducted with or by Principal concerning the Property (all of the aforementioned information collectively referred to as "Evaluation Material"). In this connection, we are prepared to consider the furnishing of the Evaluation Material to Principal only on the condition that Principal agrees to treat the Evaluation Material confidentially as hereinafter provided. Therefore, as a prerequisite to HP furnishing this Evaluation Material to Principal, you hereby agree as follows:

1. All Evaluation Material furnished to Principal by HP or Owner will not be used or duplicated by Principal in any way detrimental to HP or Owner, or for any purpose other than evaluating a possible investment in the Property by Principal. Therefore, Principal agrees to keep all Evaluation Material (other than information which is a matter of public record or is provided in other sources readily available to the public other than as a result of disclosure by Principal) strictly confidential; provided, however, that the Evaluation Material may be disclosed to directors, officers, and employees of Principal, and to outside counsel and Principals' accounting firm (all of whom are collectively referred to as "Related Parties") who, in Principal's judgment, need to know such information for the purpose of evaluating a possible investment in the Property. These Related Parties shall be informed by Principal of the confidential nature of such information and shall be directed by Principal to keep all such information in the strictest confidence and to use such information only for the purpose of evaluating a possible investment by Principal. Principal shall keep a record as to the exact location of all Evaluation Materials and all copies thereof. Principal will promptly, upon the request of HP or Owner, deliver to HP all Evaluation Material furnished to them by HP or Owner, whether furnished before or after the date of this letter, without retaining copies thereof.
2. Principal agrees not to make any of the Evaluation Material available or disclose any of the contents of the Evaluation Material, or the fact that discussions or negotiations are taking place concerning a possible investment proposal in the Property by Principal, or any of the terms, covenants, conditions, or other facts with respect to any such investment proposal, including the status thereof, to any person other than as permitted by the preceding paragraph unless: (i) such person has been identified to HP and Owner; (ii) HP and Owner have approved in writing the disclosure of the Evaluation Material to such person; and (iii) such person has entered into a confidentiality agreement with HP and Owner, the provisions of which agreement shall be interpreted broadly to include, without limitation, any corporation, partnership, association, and individual. Principal will direct Related Parties to whom Evaluation Material is made available not to make similar disclosures and any such disclosure shall be deemed made by, and be the responsibility of Principal.
3. Although we have endeavored to include in the Evaluation Material information known to us which we believe to be relevant for the purpose of your investigation, Principal understands and acknowledges that neither HP nor Owner makes any representation or warranty as to the accuracy

or completeness of the Evaluation Material. The financial information provided by the Owner, and projections contained in the Evaluation Material represent estimates based on assumptions considered reasonable by HP under the circumstances although they have not been independently verified. HP and Owner make no representations or warranties, expressed or implied, that actual results will conform to such projections. Owner and HP expressly disclaim, and Principal assumes any and all liability with respect to the Evaluation Material, including, without limitation, any representation or warranty expressed or implied, in respect of, or omissions from, the Evaluation Material or in any other written or oral communications transmitted or made available to Principal. Principal agrees that neither HP or Owner nor any affiliate of HP or Owner shall have any liability to Principal or any of its representatives or Related Parties resulting from its use of or reliance upon the Evaluation Material.

4. Owner and HP expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to invest in the Property from Principal or any other person or entity, and/or to terminate discussions with Principal or any other person or entity at any time with or without notice. Owner shall have no legal commitment or obligation to Principal or any other person or entity reviewing the Evaluation Material or making an offer to invest in the Property unless and until such investment in the Property is approved on whatever terms deemed desirable by Owner by the executor or Owner, a written agreement for the investment in the Property has been fully executed, delivered and approved by Owner and its legal counsel, any conditions to Owner's obligations hereunder have been satisfied or waived, and any conditions to Principal's obligations thereunder have been fully satisfied in the opinion of Owner.
5. In the event a proposed sale is consummated by a closing and transfer of title to the Property from Owner to Principal, HP agrees to accept as its full and only compensation for services rendered in connection with such sale the commission which HP receives from Owner. Such portion of the commission will be earned only if a sale is fully consummated through close of escrow or transfer of title.
6. The Principal agrees to pay any and all compensation claimed by any Broker, and the Purchaser, hereby agrees to indemnify HP and the Owner and their affiliates, respective officers, directors, employees, agents and representatives against any compensation, fee, loss, liability or expense, including attorney's fees, arising from claims by any Broker or any other party the Purchaser or Brokers has had dealings with, excluding HP in connection with the proposed transaction. The Purchaser acknowledges that it is a principal in connection with the purchase of the Property and the Purchaser hereby agrees that he will not look to the Owner or HP or their affiliates for any commissions, fees or other compensation in connection with the sale of the Property. Additionally the Purchaser acknowledges that they have not had any discussions regarding the Property with any broker or agent other than HP.
7. No failure or delay by HP or Owner in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof or failure to exercise preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York. Any litigation arising out of this Agreement or the transactions contemplated hereby shall be brought in the courts of New York and the parties hereto consent to the venue of such courts.

If you are in agreement with the foregoing, Principal should execute and return one original of this agreement to HP. We will consider forwarding the Evaluation Material to you as soon as we (i) receive the fully executed Confidentiality Agreement, (ii) satisfy ourselves in our sole judgment that the Principal has the experience and financial capability to consummate the contemplated investment transaction (including, if we deem necessary, personal interviews, bank reference investigations, and other appropriate financial disclosure).

ACCEPTED AND AGREED TO:

PRINCIPAL _____

By: _____

Name: _____

Title: _____

Address: _____

Date: _____

Phone: _____

Fax: _____

E-mail: _____

Broker _____

By: _____

Name: _____

Title: _____

Address: _____

Date: _____

Phone: _____

Fax: _____

E-mail: _____

PRINCIPAL CONFIDENTIALITY AGREEMENT

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4. Owner and HP expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to invest in the Property from Principal or any other person or entity, and/or to terminate discussions with Principal or any other person or entity at any time with or without notice. Owner shall have no legal commitment or obligation to Principal or any other person or entity reviewing the Evaluation Material or making an offer to invest in the Property unless and until such investment in the Property is approved on whatever terms deemed desirable by Owner by the executor or Owner, a written agreement for the investment in the Property has been fully executed, delivered and approved by Owner and its legal counsel, any conditions to Owner's obligations hereunder have been satisfied or waived, and any conditions to Principal's obligations thereunder have been fully satisfied in the opinion of Owner.
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PRINCIPAL _____

By: _____

Name: _____

Title: _____

Address: _____

Date: _____

Phone: _____

Fax: _____

E-mail: _____