

EXHIBIT "1"Guaranty

FOR VALUE RECEIVED, in consideration for, and as an inducement to **Red Apple [REDACTED] Development, LLC** ("Landlord") entering into that certain Lease (the "Lease") with **[REDACTED] Park Ely Garage LLC** ("Tenant") for the parking garage space at 81 Fleet Place, Brooklyn, New York (the "Premises"), as described in the Lease, the undersigned **Citizens Icon Holdings, LLC** ("Guarantor"), with an address of 270 Madison Avenue, 2<sup>nd</sup> Floor, New York, NY 10016 federal tax ID number ~~4~~ [REDACTED] 4, Guarantor does hereby, on behalf of itself, its successors and assigns, absolutely and unconditionally guarantee to Landlord, its successors and assigns: (x) the full and timely performance by Tenant of the monthly payments of Fixed Rent and arising prior to the Vacate Date and (y) the lien free completion of all work performed or to be performed by Tenant (collectively, the "Guaranteed Obligations").

The Guaranteed Obligations and liabilities under this Guaranty shall be limited to the monthly payment of (i) Fixed Rent, arising under the Lease as they come due up until the Vacate Date, (ii) any use and occupancy charges as a result of Tenant holding over after expiration of the term of the Lease, (iii) the cost or removal any mechanic liens recorded as a result of Tenant's performance of work at the Premises, (iv) any violations arising out of Tenant's use of the Premises prior to the Vacate Date, (v) the cost of any intentional damage caused by Tenant, (vi) up to \$25,000 of any other obligations of the Tenant which have accrued up until the Vacate Date, (vii) two (2) months of fixed Rent as liquidated damages in the event of a Default and early termination of the Lease and (viii) plus all reasonable attorneys' fee and disbursements and all litigation costs and expenses incurred by Landlord in connection with enforcing the terms of this Guaranty. In addition, Guarantor hereby covenants and agrees to pay within five (5) days after Landlord's demand therefor, all reasonable attorney fees and disbursements and all litigation costs and expenses incurred or paid by Landlord in connection with the enforcement of this Guaranty.

For the purposes of this Guaranty, "Vacate Date" shall mean the date on which Tenant, and all persons and entities claiming by, through or under Tenant, including, without limitation, all subtenants of the Premises and all assignees of Tenant's interest in the Lease have (x) vacated and surrendered possession of the Premises in accordance with all of the applicable provisions of the Lease, as if the expiration of the Lease had occurred pursuant to a written notice to be delivered by Tenant to Landlord at least ninety (90) days prior to the Vacate Date and (y) delivered to Landlord all keys, if any, to the Premises. Guarantor hereby acknowledges that nothing contained in this Guaranty shall be deemed Landlord's consent to Tenant's vacating or surrendering possession of the Premises prior to the end of the term of the Lease or Landlord's waiver of Tenant's obligations or liabilities thereunder. Notwithstanding anything to the contrary set forth in this Guaranty, Guarantor shall not have any liability for any Guaranteed Obligations, which occur after the Vacate Date. In no event will Guarantor have any liability for any "accelerated rent" resulting from a default by Tenant under the Lease.

The Guaranteed Obligations are guaranteed without requiring any notice of non-payment,