

CONSTRUCTION LICENSE AGREEMENT

AGREEMENT, made as of the 6th day of February, 2017 by and between [REDACTED] IC REALTY PARTNERS LLC, having an address at c/o Empire Management, 347 Fifth Avenue, 16th Floor, New York, New York 10016 (the "Licensee"), and THE [REDACTED] EH FAMILY LIMITED PARTNERSHIP having an address at 254 Fifth Avenue, New York, New York 10012 ("Licensor").

WHEREAS, Licensee is the owner of certain real property, which property is commonly known as 250-252 Fifth Avenue, New York, New York and designated by the land records maintained by the New York County Clerk as Block 830, Lot 37 (the "Project Site") (A copy of the legal description for the Project Site and Block and Lot map are annexed as "Exhibit A");

WHEREAS, Licensor is the owner of a Building located at 254 Fifth Avenue, New York, New York and designated by the land records maintained by the New York County Clerk as Block 830, Lot 40 (the "Adjacent Premises") (A copy of the legal description for the Adjacent Premises is annexed as "Exhibit B") which is adjacent to the Project Site;

WHEREAS, Licensee presently intends to develop and construct a Hotel consisting of the renovation of an existing building and the construction of a new structure, on the Project Site (the "Project");

WHEREAS, Licensee wishes to conduct a pre-construction survey of the Adjacent Premises;

WHEREAS, the Licensee in connection with the Work (as such term is defined below) and pursuant to the New York City Building Code wishes to install certain scaffolding in the front, temporary roof protection on and erect certain protection in the rear of the Adjacent Premises and to maintain such temporary protections all as further defined herein, during the Project;

WHEREAS, Licensee may wish to install underpinning under a wall or walls of the Adjacent Premises in accordance with the plans and drawings previously provided to Licensor (the "Wall");

WHEREAS, Licensee has retained the services of certain engineers and contractors and a structural engineer, and its subcontractors (collectively "Contractors") to perform engineering, excavation and construction work associated with the Project (the "Work");

WHEREAS, Licensor desires to obtain protection (the "Protection Work") from damages both to the Adjacent Premises and its underlying real property (the "Building Site") arising out of the Work;

WHEREAS, Licensee desires to obtain temporary limited access to portions of the Adjacent Premises in order to facilitate the Work and provide the above-referenced protection to Licensor; and