AGREEMENT OF CONVERSION
OF
17-18 MANAGEMENT COMPANY
TO
17-18 MANAGEMENT COMPANY L.L.C.

Under Section 1006 of the Limited Liability Company Law
of the State of New York

AND

OPERATING AGREEMENT
OF
17-18 MANAGEMENT COMPANY L.L.C.

THIS AGREEMENT (the "Agreement") made as of the 12th day of March 1998, among 17-18 Management Company, a general partnership having a business office at c/o C.A. White, Inc., 1211 Chapel Street, New Haven, Connecticut 06511 (the "Partnership"), and the Paul Scholsohn Revocable Trust, having an address at c/o Francine Scholsohn Rubenstein, 21650 Frontenac Court, Boca Raton, Florida 33433; Barbara Friello, having an address at 432-A Cheraw Lane, Stratford, Connecticut 06497; Betsy Weiner Wollman, having an address at 11 Laurel Street, West Haven, Connecticut 06516; Beatrice P. Levine, having an address at 11349 Bocawoods Lane, Boca Raton, Florida 33428; Diane P. Levine, having an address at 211 Greens Farms Road, Westport, Connecticut 06880; Diane P. Levine as Custodian for Alicia S. Levine, having an address at 211 Greens Farms Road, Westport, Connecticut 06880; Diane P. Levine as Custodian for Stuart E. Levine, having an address at 211 Greens Farms Road, Westport, Connecticut 06880; Peter Schaffer, having an address at 450 South Acacia, Apt. 2034, Mesa, Arizona 85204; Stephen Schaffer, having an address at Sacred Woods, 1916 Arden Drive, Bloomington, Indiana 47401; Joyce Schaffer, having an address at 15 Spring Rock Road, Branford, Connecticut 06405; Susan S. Ryan (formerly Susan Gail Schaffer), having an address at 38 Maplewood, Newton Center, Massachusetts 02159; Theodore Schaffer, having an address at 275 East Rock Road, New Haven, Connecticut 06511; Michael Schaffer, having an address at 50 Edge Hill Road, New Haven, Connecticut 06511; Anthony Schaffer, having an address at One Overhill Road, Woodbridge, Connecticut 06525; Gloria Schaffer, having an address at 51 Tumblebrook Road, Woodbridge, Connecticut 06525; Honore Birkenruth, having an address at 81 Ball Hill Road, Storrs, Connecticut 06268; Jeffrey Kent Inter Vivos Trust, having an address at P.O. Box 3383, Crofton, Maryland 2114-3383; the Ruth P. Kent Trust, having an address at P.O. Box 3383, Crofton, Maryland 2114-3383; Patti DiSpazio, having an address at 23 Perkins Road, Woodbridge, Connecticut 06525; Jeffrey L. Schaffer & David Schaffer as Trustees of the Jeffrey L. Schaffer Inter Vivos Trust, having an address at 1211 Chapel Street, New Haven, Connecticut 06511; the Estate of Eugene Schaffer, having an address at 51 Tumblebrook Road, Woodbridge, Connecticut 06525; and Harry Birkenruth, having an address at 81 Ball Hill Road, Storrs, Connecticut 06268 (each individually a "Partner" and collectively the "Partners").

WHEREAS, the Partnership was formed by the Partners or their predecessors in interest by Agreement dated April 15, 1959, for the purposes of acquiring, owning, and operating the building and property more particularly described in Schedule A hereto and commonly known as 21 West 17th Street, 16 West 18th Street, and 18-22 West 18th Street, New York City (the "Property"); and

WHEREAS, the Partners are all of the owners, as tenants in common, of the Property, having the ownership interests set forth in Schedule B hereto; and

WHEREAS, the Partners are all of the general partners in the Partnership, having the ownership interests set forth in Schedule B hereto; and

WHEREAS, the Partners desire to convert the Partnership to a Limited Liability Company under the provisions of Section 1006 of the Limited Liability Company Law of the State of New York;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the parties hereto hereby agree as follows:

1. Formation

The parties hereby confirm that they agree to convert the Partnership to a limited liability company (the "Limited Liability Company") pursuant to the provisions of the New York Limited Liability Company Law, for the purposes and the period and upon the terms and conditions hereinafter set forth. The parties authorize the signature and filing by Anthony Schaffer, as Organizer, of the Articles of Organization of the Limited Liability Company, and agree on their own behalf to execute, acknowledge, swear to and file bargain and sale deeds to transfer their interests in the Property to the Limited Liability Company, together with any other documents required under applicable law.

2. Name

The name of the Limited Liability Company shall be "17-18 Management Company L.L.C.", and all business of the Limited Liability Company shall be conducted under said name, or such other name as the Members from time to time may determine.

3. Purposes

The purposes of the Limited Liability Company are to acquire, own, hold, improve, manage and operate the Property; to incur indebtedness, secured and unsecured; to mortgage, finance, refinance, encumber, lease, sell, exchange, convey, transfer or otherwise deal with or dispose of the Property; to enter into and perform contracts and agreements of any kind necessary to, in connection with or incidental to the business of the Limited Liability Company; and to carry on any other activities necessary to, in connection with or incidental to the foregoing, as the Manager in its discretion may deem desirable.

4. Place of Business

The principal place of business of the Limited Liability Company shall be at 1211 Chapel Street, New Haven, Connecticut 06511, in the County of New Haven, or at such other or additional places of business within or outside of the State of New York as the Manager from time to time may designate. The Manager shall notify the other Members of any change of the principal place of business.

The Limited Liability Company hereby designates the Secretary of State of New York as agent of the Limited Liability Company for the service of process. The Limited Liability Company also hereby designates Bigham Englar Jones & Houston, whose post office address is 14 Wall Street, 22nd Floor, New York, New York 10005, as the Registered Agent of the Limited Liability Company for service of process.

The Registered Agent may be changed from time to time by the Manager by filing the prescribed forms with the appropriate governmental authorities.

5. Term

The term of the Limited Liability Company shall commence on the filing the Articles of Organization of the Limited Liability Company, and the latest date on which the Limited Liability Company is to dissolve is December 31, 2026, unless said date is extended by amendment of this Agreement or the Limited Liability Company is sooner terminated in accordance with this Agreement.

6. Capital Contributions

Each of the Members shall contribute to the capital of the Limited Liability Company (a) the full amount of his or her ownership interest in the Property and (b) the full amount of his or her partnership interest in the Partnership, as set forth in Schedule B hereto.

The Members shall not be required to make any additional capital contributions.

Except as specifically provided in this Agreement or required by law, no Member shall have the right to withdraw or reduce his contributions to the capital of the Limited Liability

Company until the termination of the Limited Liability Company. No Member shall have the right to demand and receive any distribution from the Limited Liability Company in any form other than cash, regardless of the nature of such Member's capital contribution. No Member shall be paid interest on capital contributions to the Limited Liability Company.

The liability of any Member for the losses, debts, liabilities and obligations of the Limited Liability Company shall be limited to paying: the capital contribution of such Member when due under this Agreement; such Member's share of any undistributed assets of the Limited Liability Company; and (only if and to the extent at any time required by applicable law) any amounts previously distributed to such Member by the Limited Liability Company.

7. Loans and Advances by Members

If any Member shall loan or advance any funds to the Limited Liability Company in excess of the capital contribution of such Member prescribed herein, such loan or advance shall not be deemed a capital contribution to the Limited Liability Company and shall not in any respect increase such Member's interest in the Limited Liability Company.

8. Allocations and Distributions

As used in this Agreement, the terms "net profits" and "net losses" shall mean the profits or losses of the Limited Liability Company from the conduct of the Limited Liability Company's business, after all expenses incurred in connection therewith have been paid or provided for, including any allowance for depreciation or amortization of the cost of the Property. The net profits or net losses of the Limited Liability Company shall be determined by the Limited Liability Company's accountants in accordance with generally accepted accounting principles applied in determining the income, gains, expenses, deductions or losses, as the case may be, reported by the Limited Liability Company for Federal income tax purposes.

The term "cash receipts" shall mean all cash receipts of the Limited Liability Company from whatever source derived, including without limitation capital contributions made by the Members; the proceeds of any sale, exchange, condemnation or other disposition of all or any part of the Property or other assets of the Limited Liability Company; the proceeds of any loan to the Limited Liability Company; the proceeds of any mortgage or refinancing of any mortgage on all or any part of the Property or other assets of the Limited Liability Company; the proceeds of any insurance policy for fire or other casualty damage payable to the Limited Liability Company; and the proceeds from the liquidation of the Property or other assets of the Limited Liability Company following a termination of the Limited Liability Company.

The term "capital transactions" shall mean any of the following: the sale of all or any part of the Property or other assets of the Limited Liability Company or interests therein; the refinancing or recasting of mortgages or other liabilities of the Limited Liability Company; the condemnation of the Property to the extent the award is not used for restoration; the receipt of insurance proceeds; and any other similar or extraordinary receipts or proceeds which in accordance with generally accepted accounting principles are attributable to capital, including transactions in connection with the termination and dissolution of the Limited Liability Company.

The "capital account" for each Member shall mean the account established, determined and maintained for such Member in accordance with Section 704(b) of the Internal Revenue Code and Treasury Regulation Section 1.704-1(b)(2)(iv). The capital account for each Member shall be **increased by** (1) the amount of money contributed by such Member to the Limited Liability Company, (2) the fair market value of property contributed by such Member to the Limited Liability Company (net of liabilities secured by such contributed property that the Limited Liability Company is considered to assume or take subject to under Section 752 of the Internal Revenue Code), and (3) allocations to such Member of Limited Liability Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. Section 1.704-1(b)(2)(iv)(g), but excluding income and gain described in subsection (b)(4)(i) of said Regulation, and shall be **decreased by** (4) the amount of money distributed to such Member by the Limited Liability Company, (5) the fair market value of property distributed to such Member by the Limited Liability Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code), (6) allocations to such Member of expenditures of the Limited Liability Company described in Section 705(a)(2)(B) of the Code, and (7) allocations of Limited Liability Company loss and deduction (or items thereof) including loss and deduction described in Treas. Reg. Section 1.704-1(b)(2)(iv)(g), but excluding items described in (6) above and loss or deduction described in subsections (b)(4)(i) or (b)(4)(iii) of said Regulation. Net profits and net losses of the Limited Liability Company from other than capital transactions, as of the end of any fiscal year or other period, shall be credited or charged to the capital accounts of the Members prior to any charge or credit to said capital accounts for net profits and net losses of the Limited Liability Company from capital transactions as of the end of such fiscal year or other period. The capital account for each Member shall be otherwise adjusted in accordance with the additional rules of Treas. Reg. Section 1.704-1(b)(2)(iv).

The term "Members' Percentage Interests" shall mean the percentages set forth opposite the name of each Member in Schedule B hereto.

During each fiscal year, the net profits and net losses of the Limited Liability Company (other than from capital transactions), and each item of income, gain, loss, deduction or credit entering into the computation thereof, shall be credited or charged, as the case may be, to the capital accounts of each Member in proportion to the Members' Percentage Interests. The net profits of the Limited Liability Company from capital transactions shall be allocated in the following order of priority: (a) to offset any negative balance in the capital accounts of the Members in proportion to the amounts of the negative balance in their respective capital accounts, until all negative balances in the capital accounts have been eliminated; then (b) to the Members in proportion to the Members' Percentage Interests. The net losses of the Limited Liability Company from capital transactions shall be allocated in the following order of priority: (a) to the extent that the balances in the capital accounts of any Members are in excess of their original contributions, to such Members in proportion to such excess balances in the capital accounts until all such excess balances have been reduced to zero; then (b) to the Members in proportion to the Members' Percentage Interests.

The cash receipts of the Limited Liability Company shall be applied in the following order of priority: (a) to the payment by the Limited Liability Company of interest or amortization on any mortgages on the Property, amounts due on debts and liabilities of the Limited Liability Company other than to any Member, and operating expenses of the Limited Liability Company; (b) to the payment of interest and amortization due on any loan made to the Limited Liability Company by any Member; (c) to the establishment of cash reserves determined by the Manager to be necessary or appropriate, including without limitation reserves for the operation of the Limited Liability Company's business, repairs, replacements, taxes and contingencies; and (d) to the repayment of any loans made to the Limited Liability Company by any Member. Thereafter, the cash receipts of the Limited Liability Company shall be distributed among the Members as hereafter provided.

Except as otherwise provided in this Agreement or required by law, distributions of cash receipts of the Limited Liability Company, other than from capital transactions, shall be allocated among the Members in proportion to the Members' Percentage Interests.

Except as otherwise provided in this Agreement or required by law, distributions of cash receipts from capital transactions shall be allocated in the following order of priority: (a) to the Members in proportion to their respective capital accounts until each Member has received cash distributions equal to any positive balance in his capital account; then (b) to the Members in proportion to the Members' Percentage Interests.

Special Allocations -- Notwithstanding the preceding provisions of this Article 8, the following special allocations shall be made in the following order:

(1) Minimum Gain Chargeback -- Except as otherwise provided in Treas. Reg. Section 1.704-2(f), if there is a net decrease in partnership minimum gain (within the meaning of Treas. Reg. Sections 1.704-2(b)(2) and 1.704-2(d)) during any fiscal year, each Member shall be allocated items of the Limited Liability Company's income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in partnership minimum gain, determined in accordance with Treas. Reg. Section 1.704-2(g). Allocations made pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. Sections 1.704-2(f)(6) and 1.704-2(j)(2). This provision is intended to comply with the minimum gain chargeback requirement in Treas. Reg. Section 1.704-2(f) and shall be interpreted consistently therewith.

(2) Partner Minimum Gain Chargeback -- Except as otherwise provided in Treas. Reg. Section 1.704-2(i)(4), if there is a net decrease in partner nonrecourse debt minimum gain attributable to a partner nonrecourse debt during any fiscal year, each Member who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treas. Reg. Section 1.704.2(i)(5), shall be allocated items of the Limited Liability Company's income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treas. Reg. Section 1.704-2(i)(4). Allocations made pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. Sections 1.704-2(i)(4) and 1.704-2(j)(2). As used herein, "partner nonrecourse debt" has the meaning set forth in Treas. Reg. Section 1.704-2(b)(4). As used herein, "partner nonrecourse debt minimum gain" shall mean an amount, with respect to each partner nonrecourse debt, equal to the partnership minimum gain (within the meaning of Treas. Reg. Sections 1.704-2(b)(2) and 1.704-2(d)) that would result if such partner nonrecourse debt were treated as a nonrecourse liability (within the meaning of Treas. Reg. Section 1.704-2(b)(3)) determined in accordance with Treas. Reg. Section 1.704-2(i)(3). This provision is intended to comply with the minimum gain

chargeback requirement in Treas. Reg. Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(3) Qualified Income Offset -- In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treas. Reg. Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of the Limited Liability Company's income and gain shall be allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any adjusted capital account deficit in such Member's capital account, as quickly as possible, provided that an allocation pursuant to this provision shall be made only if and to the extent that such Member would have a adjusted capital account deficit in such Member's capital account after all other allocations provided for in this Article 8 have been tentatively made as if this provision were not in this Agreement. As used herein, "adjusted capital account deficit" shall mean the deficit balance, if any, in a Member's capital account at the end of the relevant fiscal year after the following adjustments: (i) credit to such capital account the minimum gain chargeback which the Member is obligated to restore pursuant to the penultimate sentences of Treas. Reg. Sections 1.704-2(g)(1) and 1.704-2(i)(5); and (ii) debit to such capital account the items described in Treas. Reg. Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This provision is intended to constitute a qualified income offset within the meaning of Treas. Reg. Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(4) Gross Income Allocation -- In the event any Member has a deficit capital account at the end of any fiscal year which is in excess of the sum of the amounts such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be allocated items of the Limited Liability Company's income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this provision shall be made only if and to the extent that such Member would have a deficit in such Member's capital account in excess of such sum after all other allocations provided for in this Article 8 have been tentatively made as if this provision and the provisions of clause (3) above were not in this Agreement.

(5) Nonrecourse Deductions -- Nonrecourse deductions (within the meaning of Treas. Reg. Section 1.704-2(b)(1)) for any fiscal year shall be allocated among the Members in proportion to the Members' Percentage Interests.

(6) Partner Nonrecourse Deductions -- Any partner nonrecourse deductions (within the meaning of Treas. Reg. Sections 1.704-2(b)(1) and 1.704-2(b)(2)) for any fiscal year shall be allocated to the Member who bears the economic risk of loss with respect to the partner nonrecourse debt (within the meaning of Treas. Reg. Section 1.704-2(b)(4)) to which such partner nonrecourse deductions are attributable in accordance with Treas. Reg. Section 1.704-2(i)(1).

(7) Other Mandatory Allocations -- In the event Section 704(c) of the Internal Revenue Code or the Regulations thereunder require allocations in a manner different than that set forth above in this Article 8, the provisions of Section 704(c) and the Regulations thereunder shall control such allocations among the Members.

It is the intention of the Members that the allocations hereunder shall be deemed to have "substantial economic effect" within the meaning of Section 704 of the Internal Revenue Code and Treas. Reg. Section 1.704-1. Should the provisions of this Agreement be inconsistent with or in conflict with Section 704 of the Code or the Regulations thereunder, then Section 704 of the Code and the Regulations shall be deemed to override the contrary provisions hereof. If Section 704 or the Regulations at any time require that limited liability company operating agreements contain provisions which are not expressly set forth herein, such provisions shall be incorporated into this Agreement by reference and shall be deemed a part of this Agreement to the same extent as though they had been expressly set forth herein, and the Members shall amend the terms of this Agreement to add such provisions, and any such amendment shall be retroactive to whatever extent required to create allocations with a substantial economic effect.

9. Books, Records and Tax Returns

At all times during the continuance of the Limited Liability Company, the Manager shall keep or cause to be kept complete and accurate records and books of account in which shall be entered each transaction of the Limited Liability Company in accordance with generally accepted accounting principles, subject to the review and approval of the Limited Liability Company's public accountants.

The Limited Liability Company shall furnish to each Member, within one hundred days after the end of each fiscal year, an annual report of the Limited Liability Company which shall include a balance as of the end of such fiscal year; a profit and loss statement of the Limited Liability Company for such fiscal year; a statement of the balance in the capital account of such Member; and the amount of such Member's share of the Limited Liability Company's income, gain, losses, deductions and other relevant items for Federal income tax purposes.

The Limited Liability Company shall prepare or cause to be prepared all Federal, State and local income tax and information returns for the Limited Liability Company, and shall cause such tax and information to be filed timely with the appropriate governmental authorities. Within one hundred days after the end of each fiscal year, the Limited Liability Company shall forward to each person who was a Member during the preceding fiscal year a true copy of the Limited Liability Company's information return filed with the Internal Revenue Service for the preceding fiscal year.

All elections required or permitted to be made by the Limited Liability Company under the Internal Revenue Code, and the designation of a "tax matters partner" pursuant to Section 6231(a)(7) of the Internal Revenue Code for all purposes permitted or required by the Code, shall be made by the Limited Liability Company by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests. The tax matters partner shall take such action as may be necessary to cause each other Member to become a notice member within the meaning of Section 6223 of the Code. The tax matters partner may not take any action contemplated by Sections 6222 through 6232 of the Code without the consent of the Limited Liability Company by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests.

The Limited Liability Company shall be treated as a partnership for federal and state tax purposes and shall not elect to be treated as a corporation under Treas. Reg. Section 301.7701-3(c) unless such treatment is approved by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests. If such election is approved, any Manager may execute the election to be treated as a corporation.

All records, books of account, tax and information returns, and reports and statements, together with executed copies of this Agreement, shall at all times be maintained at the principal place of business of the Limited Liability Company, and shall be open to the inspection and examination of the Members or their duly authorized representatives during regular business hours. Each Member, or a duly authorized representative of such Member, may make copies of the Limited Liability Company's books of account and records at the expense of such Member or, in the reasonable discretion of the Manager, at the expense of the Limited Liability Company. Any Member, at the expense of such Member, may conduct an audit of the Limited Liability Company's books of account and records.

The Limited Liability Company shall furnish to each Member, promptly upon request, a current list of the names and addresses of all of the Manager and Members of the Limited Liability Company, and any other persons or entities having any financial interest in the Limited Liability Company.

The cost of preparing all of the aforesaid records, books, returns and other items shall be borne by the Limited Liability Company.

10. Bank Accounts

All funds of the Limited Liability Company shall be deposited in the Limited Liability Company's name in such bank account or accounts as shall be designated by the Manager. Withdrawals from any such bank accounts shall be made only in the regular course of business of the Limited Liability Company and shall be made upon such signature or signatures as the Manager from time to time may designate.

11. Management of the Limited Liability Company

The Members hereby designate C. A. White, Inc., a Connecticut corporation, having an address at 1211 Chapel Street, New Haven, Connecticut 06511 to serve as Manager for the Limited Liability Company. Each Manager shall serve until its successor or successors are duly elected and qualified.

All Managers for the Limited Liability Company shall be elected, and can be discharged (without cause) as Manager by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests. No Manager need be a Member of the Limited Liability Company.

The business and affairs of the Limited Liability Company shall be conducted and managed by the Manager or Managers of the Limited Liability Company in accordance with this Agreement and the laws of New York.

The number of Managers may be changed from time to time by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests, but in no instance shall there be less than one Manager. At any time there is more than one Manager, any difference arising as to any matter within the authority of Managers shall be decided by a majority in number of the Managers. Any reference to the Manager herein shall be deemed to refer to the Managers if there is more than one Manager.

The Manager shall have responsibility for the day-to-day management of the business and affairs of the Limited Liability Company and shall devote such time and attention as the Manager deem necessary to the conduct and management of the business and affairs of the Limited Liability Company.

Each of the Managers hereby is given sole power and authority to execute instruments on behalf of the Limited Liability Company and to otherwise bind the Limited Liability

Company. Unless authorized by the Manager, no other person shall have the power or authority to execute instruments on behalf of the Limited Liability Company and to otherwise bind the Limited Liability Company. No person, firm or corporation dealing with the Limited Liability Company shall be required to investigate the authority of the Manager or to secure the approval of or confirmation by the Members of any act of the Manager in connection with the business or affairs of the Limited Liability Company.

No Member shall have the authority, or shall take any action as a Member, to bind the Limited Liability Company. Each Member shall indemnify the Limited Liability Company from and against any cost or expense incurred by the Limited Liability Company as a result of any unauthorized action by such Member.

Except as provided elsewhere in this Agreement, or by nonwaivable provisions of applicable law, the Manager shall possess and enjoy all rights and powers necessary or appropriate for the conduct and management of the business and affairs of the Limited Liability Company and hereby are authorized to make all decisions relating to the business and affairs of the Limited Liability Company. The Manager may make decisions relating to: the acquisition, sale, exchange, lease, transfer, conveyance, assignment, encumbrance or other disposition for cash, other property, or on terms, of all or any part of, or interest in, the Property; the approval, rejection, execution and modification of leases and subleases of, and options, concessions, licenses and other agreements with respect to, the Property; the retention and replacement of a managing agent to manage and operate the Property; the demolition of any building owned or leased by the Limited Liability Company and the erection of a new building in its place; the alteration, improvement, maintenance and repair of any building owned or leased by the Limited Liability Company; the borrowing of money and the obtaining of loans, secured and unsecured, for the Limited Liability Company and in connection therewith the issuance of notes, debentures and other debt securities and the securing of the same by mortgaging, assigning for security purposes, pledging or hypothecating all or part of the Property and other assets of the Limited Liability Company; the placement of record title to the Property in the names of nominees, the direction of the actions of any such nominee, the change or discontinuance of the use of any nominee; the prepayment in whole or in part, refinancing, recasting, modification, consolidation or extension of any such mortgage, assignment, pledge or other security instrument and in connection therewith the execution and delivery, for and on behalf of the Limited Liability Company, or any extensions, renewals or modifications thereof and any new mortgages, assignments, pledges or other security instruments in lieu thereof; the exercise of any and all rights, privileges and powers available to the Limited Liability Company or any nominee of the Limited Liability Company as owner of the Property; the expenditure of the capital and receipts of the Limited Liability Company in furtherance of the business of the Limited Liability Company; the purchase of equipment, supplies and services as the Manager deem appropriate; the lending or advancing of money to third parties in connection with the business of the Limited Liability Company; the investment of funds of the Limited Liability Company in interest-bearing bank deposits, governmental obligations, institutional and insured short-term debt securities and short-term commercial paper, pending disbursement of the Limited Liability Company's funds or to provide a source from which to meet contingencies; the purchase of hazard, liability and other insurance which the Manager may deem necessary or proper; the employment of attorneys, accountants, brokers, consultants and other persons, firms and corporations to render services to the Limited Liability Company as the Manager may deem necessary or proper; the enforcement, compromise and settlement of any rights or claims in favor of or against the Limited Liability Company or any nominee of the Limited Liability Company; and the taking of all other actions and the execution and delivery of any and all other instruments and agreements as the Manager may deem appropriate to carry out the intents and purposes of this Agreement.

Notwithstanding any other provision of this Agreement, the Manager shall not, without the prior written consent of the unanimous vote or consent of the Members, sell, exchange, lease, assign or otherwise transfer all or substantially all of the assets of the Limited Liability Company; sell, exchange, lease (other than space leases in the ordinary course of business), assign or transfer the Property; confess a judgment against the Limited Liability Company; approve a merger or consolidation of the Limited Liability Company with or into any other limited liability company, corporation, partnership or other entity: or change the nature or character of the business of the Limited Liability Company.

The Limited Liability Company shall purchase insurance against loss or damage to the Property by fire or other risks embraced by extended coverage, in amounts sufficient to prevent the Limited Liability Company from becoming a co-insurer, and shall maintain such other hazard and liability insurance against such risks and in such amounts as the Manager shall deem advisable but at least against such risks and in such amounts as customarily is maintained for similar properties in the vicinity of the Property.

The Manager may employ on behalf of the Limited Liability Company, on such terms and for such compensation as the Manager may determine, any persons, firms or corporations, including accountants and attorneys, as the Manager, in their sole judgment shall deem desirable for the management of the Property and the business and affairs of the Limited Liability Company. Any such person, firm or corporation may also be employed by the Manager in connection with any other business of the Manager. The fact that any Member, or a member of his family or any affiliate of a Member, is directly or indirectly interested in or connected with any person, firm or corporation employed by the Limited Liability Company or from whom the Limited Liability Company may buy merchandise or services, shall not prohibit the

Manager from employing or dealing with such person, firm or corporation on behalf of the Limited Liability Company upon reasonable terms and conditions.

The Manager shall receive, as compensation for the services of the Manager to the Limited Liability Company, a fee of $1,000 per month. Any change in such compensation must be approved by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests.

A Manager's duty of care in the discharge of the Manager's duties to the Limited Liability Company and the Members is limited to refraining from engaging in grossly negligent conduct, intentional misconduct, or a knowing violation of law. In discharging the duties of a Manager, the Manager shall be fully protected in relying in good faith upon the records of the Limited Liability Company and upon such information, opinions, reports or statements by other Managers, Members, agents or other persons as to matters the Manager reasonably believes are within such person's professional or expert competence, including without limitation information, opinions, reports or statements as to the value or amount of the assets, liabilities, profits or losses of the Limited Liability Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

To the extent of the Limited Liability Company's assets, and to the extent permitted by law, the Limited Liability Company shall indemnify and hold each Manager harmless from and against all liability, claim, loss, damage or expense, including reasonable attorneys' fees, incurred by the Manager by reason of any act or omission of the Manager made in good faith on behalf of the Limited Liability Company.

Any Manager may resign at any time by giving written notice to the Members of the Limited Liability Company, and such resignation shall take effect upon receipt of such notice or at such later time as may be specified in such notice. The acceptance of such resignation shall not be necessary to make it effective.

Except as expressly provided elsewhere in this Agreement, any decisions which are to be made by the Members, rather than the Managers, shall be made by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests.

12. Competing Business Activities

Each Member or Manager may engage in, invest in, participate in, or otherwise enter into, any other businesses or professions of every nature and description, now or hereafter existing, individually or with others including other Members and Managers, including the ownership, operation and management of real estate, whether or not such businesses or professions compete directly with the Property or the Limited Liability Company. Neither the Limited Liability Company nor any other Member or Manager shall have any rights in or to any such business or profession or the income or profits therefor. No Member or Manager shall be obligated to afford to the Limited Liability Company any business opportunity. No Member or Manager shall be deemed to be acting as a nominee of the Limited Liability Company unless it has been so designated by a writing executed by the Limited Liability Company and such Member or Manager.

13. Transferability and Withdrawal

Except as otherwise provided in this Agreement, no Member or other person holding any interest in the Limited Liability Company may assign, pledge, hypothecate, transfer or otherwise dispose of all or any part of his interest in the Limited Liability Company, including without limitation the capital, profits or distributions of the Limited Liability Company except in accordance with the provisions of this Agreement or otherwise with the express prior written consent of all of the other Members in each instance, provided that no such disposition may take place:

> if such disposition, alone or when combined with other transactions, would result in a termination of the Company within the meaning of Section 708 of the Internal Revenue Code;
>
> without an opinion of counsel satisfactory to the Manager that such assignment is subject to an effective registration under, or is exempt from the registration requirements of, the applicable state and federal securities laws;
>
> unless and until the Limited Liability Company receives from the person or persons in whose favor the disposition is made such information and agreements that the Manager may reasonably require, including but not limited to any taxpayer identification number and any agreement that may be required by any applicable taxing jurisdiction.

No interest in the Limited Liability Company may be assigned or given to any person below the age of 21 years or to a person who has been adjudged to be insane or incompetent. An assignment, pledge, hypothecation, transfer or other disposition of all or any part of the interest of a Member in the Limited Liability Company or other person holding any interest in the Limited Liability Company in violation of the provisions hereof shall be null and void for all purposes.

A Member may assign all or any part of such Member's interest in the allocations and distributions of the Limited Liability Company to any person, corporation, partnership or other entity (each a "Permitted Assignee"). An assignment to a Permitted Assignee shall only entitle the Permitted Assignee to the allocations and distributions to which the assigned interest is entitled, unless such Permitted Assignee applies for admission to the Limited Liability Company and is admitted to the Limited Liability Company as a Member in accordance with this Agreement.

A Member may transfer as a gift (by inter vivos instrument or by will) all or any part of such Member's membership interest in the Limited Liability Company to one or more members of such Member's immediate family (a spouse, sibling, or any direct descendant or ascendant) or to a trust for the benefit of one or more such family members (collectively, a "Family Transferee") or to an existing Member of the Limited Liability Company, without the prior consent of the remaining Members. A transfer of interest to a Family Transferee shall include transfer of all membership rights if so specified in the instrument of transfer or if passing in intestacy.

If any Member or Permitted Assignee should receive a bona fide offer from a prospective purchaser who is not a Member (hereinafter referred to as a "third person") for the purchase of all or part of his interest in the Limited Liability Company, which offer shall be acceptable to him, or if any Member or Permitted Assignee should desire to transfer all or any part of his interest in the Limited Liability Company to any third person, he shall, before accepting said offer or making said transfer, first offer to sell said interest to the other Members in accordance with the terms of Article 14 hereof.

If any Member wishes to withdraw from membership in the Limited Liability Company, he may offer to sell his interest to the other Members pursuant to the terms of Article 15 hereof.

No assignment, transfer or other disposition of all or any part of the interest of any Member permitted under this Agreement shall be binding upon the Limited Liability Company unless and until a duly executed and acknowledged counterpart of such assignment or instrument of transfer, in form and substance satisfactory to the Limited Liability Company, has been delivered to the Limited Liability Company.

Anything herein contained to the contrary, the Manager and the Limited Liability Company shall be entitled to treat the record holder of the interest of a Member as the absolute owner thereof, and shall incur no liability by reason of distributions made in good faith to such record holder, unless and until there has been delivered to the Limited Liability Company the assignment or other instrument of transfer and such other evidence as may be reasonably required by the Limited Liability Company to establish to the satisfaction of the Limited Liability Company that an interest has been assigned or transferred in accordance with this Agreement.

14. Right of First Refusal

If a Member desires to sell or otherwise dispose of for valuable consideration all or any part of his interest in the Limited Liability Company, such Member (the "Selling Member") shall first offer to sell and convey such interest to the other Members before selling or otherwise disposing of such interest to any other person, corporation or other entity. Such offer shall be in writing, shall be given to every other Member, and shall set forth the interest to be sold, the purchase price to be paid, the date on which the closing is to take place (which date shall be not less than thirty nor more than ninety days after the delivery of the offer), the location within the State of New York at which the closing is to take place, and all other material terms and conditions of the sale, transfer or other disposition.

Within thirty days after the delivery of said offer the other Members shall deliver to the Selling Member a written notice either accepting or rejecting the offer. Failure to deliver said notice within said thirty days conclusively shall be deemed a rejection of the offer. Any or all of the other Members may elect to accept the offer, and if more than one of the other Members elects to accept the offer, the interest being sold and the purchase price therefor shall be allocated among the Members so accepting the offer in proportion to their Members' Percentage Interests, unless they otherwise agree in writing.

If any or all of the other Members elect to accept the offer, then the closing of title shall be held in accordance with the offer and the Selling Member shall deliver to the other Members who have accepted the offer an assignment of the interest being sold by the Selling Member, and said other Members shall pay the purchase price prescribed in the offer.

If no other Member accepts the offer, or if the Members who have accepted such offer default in their obligations to purchase the interest, then the Selling Member within 120 days after the delivery of the offer may sell such interest to any other person or entity at a purchase price which is not less than the purchase price prescribed in the offer and upon terms and conditions which are substantially the same as the terms and conditions set forth in the offer, provided all other applicable requirements of this Agreement are complied with. An assignment of such interest to a person or entity who is not a Member of the Limited Liability Company shall only entitle such person or entity to the allocations and distributions to which the assigned interest is entitled, unless such person or entity applies for admission to the Limited Liability Company and is admitted to the Limited Liability Company as a Member in accordance with this Agreement.

If the Selling Member does not sell such interest within said 120 days, then the Selling Member may not thereafter sell such interest without again offering such interest to the other Members in accordance with this Article 14.

15. Purchase of a Withdrawing Member's Interest

If a Member desires withdraw from membership in the Limited Liability Company, such Member (the "Withdrawing Member") shall send a notice of such intention to the other Members, offering to sell the entirety of such Withdrawing Member's interest in the Limited Liability Company in accordance with the terms and conditions set forth in this Article 15.

Within thirty days after the delivery of said notice the other Members shall deliver to the Withdrawing Member a written notice either accepting or rejecting the offer. Failure to deliver said notice within said thirty days conclusively shall be deemed a rejection of the offer. Any or all of the other Members may elect to accept the offer, and if more than one of the other Members elects to accept the offer, the interest being sold and the purchase price therefor shall be allocated among the Members so accepting the offer in proportion to their Members' Percentage Interests, unless they otherwise agree in writing.

The purchase price for the interest in the Limited Liability Company purchased pursuant to this Article 15 shall be determined in accordance with the provisions of Article 16 below. Unless otherwise agreed, the following terms and conditions shall apply to the purchase and sale of the interest in the Limited Liability Company of a Withdrawing Member:

(a) Not less than ten percent of the purchase price for the interest in the Limited Liability Company shall be paid in cash or by certified check to the Withdrawing Member within 120 days after the date of the notice of intention to withdraw.

(b) Any balance of the purchase price shall be paid to the Withdrawing Member in cash or by certified check, or, at the option of the purchasers, in 36 consecutive equal monthly installments, with the first installment to be paid on the date which is 180 days after the date of the notice of intention to withdraw and with each subsequent payment to be paid on the like day of each succeeding month. This obligation shall be evidenced by a negotiable promissory note to the order of the Withdrawing Member providing for: (i) interest at the rate of six percent per annum on the unpaid principal balance; (ii) the right of prepayment without penalty; and (iii) acceleration of the entire unpaid principal balance in the event of a default in the payment of principal or interest for more than ten days after notice and demand. Said promissory note shall be executed and delivered by the purchasers simultaneously with the payment provided for in clause (a) above.

(c) Upon receipt of the cash payment and the promissory note, if any, required in clauses (a) and (b) above, the Withdrawing Member shall deliver an assignment to the purchasers of the interest in the Limited Liability Company of the Withdrawing Member, with any other instruments required by the Limited Liability Company, so that full and complete title to the interest in the Limited Liability Company can be transferred on the books of the Limited Liability Company.

(d) If interest in the Limited Liability Company of the Withdrawing Member have been purchased by delivery of a promissory note, then, when the interest is transferred as provided in clause (c), the Limited Liability Company shall note in its books that said interest is held as collateral security for payment of the promissory note and is not to be further transferred until the promissory note is paid in full.

If for any reason the entire membership interest of the Withdrawing Member is not purchased by one or more of the remaining members within 120 days after the date of the notice of intention to withdraw, then no such purchase shall take place and, instead, the 120th day after the date of such notice shall be deemed a Withdrawal Event and shall be treated in accordance with the terms of Article 18 below, with the Withdrawing Member otherwise retaining all of his membership rights as if the notice of intention had not been sent.

16. Purchase Price

For purposes of a purchase of an interest in the Limited Liability Company referring to this Article 16, the purchase price for the interest in the Limited Liability Company shall be the fair value of such interest as determined pursuant to this Article.

At any time and from time to time, the parties hereto (including any successors in interest) may determine the fair value of each one percent interest in the Limited Liability Company for the then current fiscal year, and if such a determination is made they shall execute a certificate of valuation setting forth said fair value. The parties hereto at any time may execute a new certificate of valuation, revising the fair value of each one percent interest in the Limited Liability Company. The most recent certificate of valuation, duly executed by the parties, shall supersede all prior certificates of valuation. The fair value of each one percent interest in the Limited Liability Company as redetermined from time to time shall take into account the tangible and intangible assets of the Limited Liability Company, and other relevant factors, and liabilities of the Limited Liability Company. Goodwill shall be deemed to be of no value unless actually paid for and carried on the books of the Limited Liability Company as an asset.

If the parties hereto fail to redetermine the fair value of each one percent interest in the Limited Liability Company within six months prior to any proposed purchase of an interest in the Limited Liability Company referring to this Article 16, the fair value of each one percent interest in the Limited Liability Company for the purpose of establishing the purchase price hereunder shall be as agreed upon by the seller and purchaser of the interests being sold. If they are unable to agree upon the fair value fifteen days prior to the date of the purchase, then the fair value of each one percent interest in the Limited Liability Company shall be determined by appraisal as follows:

(a) Not less than ten days prior to the date of the purchase, the seller of the interest in the Limited Liability Company shall appoint one appraiser, and the purchaser or purchasers of the interest in the Limited Liability Company shall appoint one appraiser.

(b) If either the seller or the purchaser (or purchasers) shall fail to appoint an appraiser, the appraiser appointed by the other shall determine the fair value of each interest in the Limited Liability Company.

(c) If the two appraisers appointed by the seller and the purchaser (or purchasers) shall fail to agree upon the fair value of each one percent interest in the Limited Liability Company five days prior to the date of the purchase, the two appraisers shall appoint a third appraiser, and the determination of the majority of the appraisers shall be binding upon all parties.

(d) All costs of any such appraisal shall be borne equally by the seller and the purchaser (or purchasers) of the interests being sold.

17. Admission of New Members

The Members may admit new Members (or transferees of any interests of existing Members) into the Limited Liability Company by the affirmative vote or consent of Members holding two-thirds of the Members' Percentage Interests.

As a condition to the admission of a new Member, such Member shall execute and acknowledge such instruments, in form and substance satisfactory to the Limited Liability Company, as the Limited Liability Company may deem necessary or desirable to effectuate such admission and to confirm the agreement of such

Member to be bound by all of the terms, covenants and conditions of this Agreement, as the same may have been amended. Such new Member shall pay all reasonable expenses in connection with such admission, including without limitation reasonable attorneys' fees and the cost of the preparation, filing or publication of any amendment to this Agreement or the Articles Of Organization, which the Limited Liability Company may deem necessary or desirable in connection with such admission.

No new Member shall be entitled to any retroactive allocation of income, losses, or expense deductions of the Limited Liability Company. The Limited Liability Company may make pro rata allocations of income, losses or expense deductions to a new Member for that portion of the tax year in which the Member was admitted in accordance with Section 706(d) of the Internal Revenue Code and regulations thereunder.

In no event shall a new Member be admitted to the Limited Liability Company if such admission would be in violation of applicable Federal or State securities laws or would adversely effect the treatment of the Limited Liability Company as a partnership for income tax purposes.

18. Withdrawal Events Regarding Members and Election to Continue the Limited Liability Company

In the event of the withdrawal, expulsion, or dissolution of a Member, or an event of bankruptcy or insolvency, as hereinafter defined, with respect to a Member, or, in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee), or, in the case of a Member that is a separate organization other than a corporation, the dissolution and commencement of winding up of the separate organization, or if a Member sends a notice of intent to withdraw and his entire membership interest is not thereafter within 120 days of such notice purchased by one or more of the remaining Members, or the occurrence of any other event which terminates the continued membership of a Member in the Limited Liability Company pursuant to the laws of New York (each of the foregoing being hereinafter referred to as a "Withdrawal Event"), the Limited Liability Company shall terminate 180 days after notice to the Members of such Withdrawal Event unless the business of the Limited Liability Company is continued as hereinafter provided.

Notwithstanding a Withdrawal Event with respect to a Member, the Limited Liability Company shall not terminate, irrespective of applicable law, if within aforesaid 180 day period the remaining Members, by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests (other than the Member who caused the Withdrawal Event), shall elect to continue the business of the Limited Liability Company.

If, after Withdrawal Event, there is only one remaining Member, such Member may designate a second Member and give the second Member such share of the interest of the remaining Member as the remaining Member may designate, and thereafter the two Members may elect to continue the business of the Limited Liability Company as aforesaid.

In the event of a Withdrawal Event with respect to any Member, any successor in interest to such Member (including without limitation any executor, administrator, heir, committee, guardian, or other representative or successor) shall not become entitled to any rights or interest of such Member in the Limited Liability Company, other than the allocations and distributions to which such Member is entitled, unless such successor in interest is admitted as a Member in accordance with this Agreement.

An "event of bankruptcy or insolvency" with respect to a Member shall occur if such Member: applies for or consents to the appointment of a receiver, trustee or liquidator of all or a substantial part of his assets; or makes a general assignment for the benefit of creditors; or is adjudicated a bankrupt or an insolvent; or files a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or to take advantage of any bankruptcy, insolvency, readjustment of debt or similar law or statute, or an answer admitting the material allegations of a petition filed against him in any bankruptcy, insolvency, readjustment of debt or similar proceedings; or takes any action for the purpose of effecting any of the foregoing; or an order, judgment or decree shall be entered, with or without the application, approval or consent of such Member, by any court of competent jurisdiction, approving a petition for or appointing a receiver or trustee of all or a substantial part of the assets of such Member, and such order, judgment or decree shall continue unstayed and in effect for thirty days.

19. Dissolution and Liquidation

The Limited Liability Company shall terminate upon the occurrence of any of the following: the expiration of the period fixed for the duration of the Limited Liability Company pursuant to Article 5, as the same may be extended by the Members; the election by the Members to dissolve the Limited Liability Company made by the unanimous vote or consent of the Members; the occurrence of a Withdrawal Event with respect to a Member and the failure of the remaining Members to elect to continue the business of the Limited Liability Company as provided for in Article 18 above; or any other event which pursuant to this Agreement shall cause a termination of the Limited Liability Company.

The liquidation of the Limited Liability Company shall be conducted and supervised by a person designated for such purposes by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests (the "Liquidating Agent"). The Liquidating Agent hereby is authorized and empowered to execute any and all documents and to take any and all actions necessary or desirable to effectuate the dissolution and liquidation of the Limited Liability Company in accordance with this Agreement.

Promptly after the termination of the Limited Liability Company, the Liquidating Agent shall cause to be prepared and furnished to the Members a statement setting forth the assets and liabilities of the Limited Liability Company as of the date of termination. The Liquidating Agent, to the extent practicable, shall liquidate the assets of the Limited Liability Company as promptly as possible, but in an orderly and businesslike manner so as not to involve undue sacrifice.

The proceeds of sale and all other assets of the Limited Liability Company shall be applied and distributed in the following order of priority: (a) to the payment of the expenses of liquidation and the debts and liabilities of the Limited Liability Company, other than debts and liabilities to Members; (b) to the payment of debts and liabilities to Members; (c) to the setting up of any reserves which the Liquidating Agent may deem necessary or desirable for any contingent or unforeseen liabilities or obligations of the Limited Liability Company, which reserves shall be paid over to an attorney-at-law admitted to practice in the State of New York as escrowee, to be held for a period of two years for the purpose of payment of the aforesaid liabilities and obligations, at the expiration of which period the balance of such reserves shall be distributed as hereinafter provided; (d) to the Members in proportion to their respective capital accounts until each Member has received cash distributions equal to any positive balance in his capital account, in accordance with the rules and requirements of Treas. Reg. Section 1.704-1(b)(2)(ii)(b); and (e) to the Members in proportion to the Members' Percentage Interests.

The liquidation shall be complete within the period required by Treas. Reg. Section 1.704-1(b)(2)(ii)(b).

If the Liquidating Agent shall determine that it is not practicable to liquidate all of the assets of the Limited Liability Company, the Liquidating Agent may retain assets having a fair market value equal to the amount by which the net proceeds of liquidated assets are insufficient to satisfy the debts and liabilities referred to above. If, in the absolute judgment of the Liquidating Agent, it is not feasible to distribute to each Member his proportionate share of each asset, the Liquidating Agent may allocate and distribute specific assets to one or more Member in such manner as the Liquidating Agent shall determine to be fair and equitable, taking into consideration the basis for tax purposes of each asset.

A taking of all or substantially all of the Property by condemnation or eminent domain shall be treated as a sale of the Property upon the dissolution of the Limited Liability Company. In such event any portion of the Property not so taken shall be sold, and the proceeds of such sale and the award for such taking shall be distributed in the manner provided for in this Article 19. In the event of a sale of the Property or a taking of less than substantially all of the Property, which sale does not result in a termination or dissolution of the Limited Liability Company, the proceeds of such sale and the award for such taking shall be distributed in the manner provided for in this Article 19.

For purposes of allocating gain on the sale of the Property and other assets of the Limited Liability Company, gain shall be first allocated to the Members to the extent cash or other property was distributed to them pursuant to this Article 20 and the balance of such gain shall be allocated in proportion to the Members' Percentage Interests.

Upon compliance with the distribution plan, the Members shall cease to be such, and the Limited Liability Company shall execute, acknowledge and cause to be filed such certificates and other instruments as may be necessary or appropriate to evidence the dissolution and termination of the Limited Liability Company.

20. Representations Of Members

Each of the Members represents, warrants and agrees that the Member is acquiring the interest in the Limited Liability Company for the Member's own account as an investment and not with a view to the sale or distribution thereof; the Member, if an individual, is over the age of 21, or if the Member is an organization, such organization is duly organized, validly existing and in good standing under the laws of its State of organization and that it has full power and authority to execute and perform its obligations under this Agreement; and the Member shall not dispose of such interest or any part thereof in any manner which would constitute a violation of the Securities Act of 1933, the Rules and Regulations of the Securities and Exchange Commission, or any applicable laws, rules or regulations of any State or other governmental authorities, as the same may be amended.

21. Certificates Evidencing Membership

Every membership interest in the Limited Liability Company shall be evidenced by a Certificate of Membership issued by the Limited Liability Company. Each Certificate of Membership shall set forth the name of the Member holding the membership interest and the Member's Percentage Interest held by the Member, and shall bear the following legend:

> The membership interest represented by this certificate is subject to, and may not be transferred except in accordance with, the provisions of the Agreement of Conversion of 17-18 Management Company to 17-18

Management Company L.L.C. and Operating Agreement of 17-18 Management Company L.L.C., dated as of March 12, 1998, as the same from time to time may be amended, a copy of which Agreement of Conversion of 17-18 Management Company to 17-18 Management Company L.L.C. and Operating Agreement of 17-18 Management Company L.L.C. is on file at the principal office of the Limited Liability Company.

The Members agree to promptly deliver to the Limited Liability Company any Certificates of Membership previously issued for the purpose of adding the foregoing legend thereto.

22. Notices

All notices, demands, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be deemed to have been properly given if sent registered or certified mail, return receipt requested, addressed as follows: (a) if to the Limited Liability Company, to the Limited Liability Company c/o the Manager at its address first above written or to such other address or addresses as may be designated by the Limited Liability Company or the Manager by notice to the Members pursuant to this Article 22; (b) if to the Manager, to the Manager at its address first above written or to such other address or addresses as may be designated by the Manager by notice to the Limited Liability Company and the Members pursuant to this Article 22; and (c) if to any Member, to the address of said Member first above written, or to such other address as may be designated by said Member by notice to the Limited Liability Company and the other Members pursuant to this Article 22. Each Member shall keep the Limited Liability Company and the other Members informed of such Member's current address.

23. Power of Attorney

Each Member agrees to execute, acknowledge, swear to, deliver, file, record and publish such further certificates, instruments and documents, and do all such other acts and things as may be required by law, or as may, in the opinion of the Manager, be necessary or desirable to carry out the intents and purposes of this Agreement.

Each Member, whether a signatory hereto or a subsequently admitted Member, hereby irrevocably constitutes and appoints the Manager (including any successor Manager) the true and lawful attorney-in-fact of such Member, and empower and authorize such attorney-in-fact, in the name, place and stead of each Member, to execute, acknowledge, swear to and file the Articles Of Organization and any amendments thereto, and any other certificates, instruments and documents which may be required to be executed or filed under laws of any State or of the United States, or which the Manager shall deem advisable to execute or file, including without limitation all instruments which may be required to effectuate the formation, continuation, termination, distribution or liquidation of the Limited Liability Company.

It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive any assignment by such Member of such Member interest in the Limited Liability Company; provided, however, that if such Member shall assign all of his interest in the Limited Liability Company and the assignee shall become a substituted Member in accordance with this Agreement, then such power of attorney shall survive such assignment only for the purpose of enabling the Manager to execute, acknowledge, swear to and file all instruments necessary or appropriate to effectuate such substitution.

A power of attorney similar to the foregoing shall be one of the instruments which the Manager may require a new Member to execute and acknowledge; however, the power of attorney in this Agreement shall be binding upon any new Member even in the absence of such separate power of attorney.

Upon the election of any new Manager, each Member at the request of the Manager shall execute and acknowledge a new power of attorney as provided above expressly in favor of such new Manager; however, the power of attorney provided above shall inure to the benefit of each new Manager even in the absence of such new confirmatory power of attorney.

24. Arbitration

Any dispute, controversy or claim arising out of or in connection with this Agreement or any breach or alleged breach hereof shall, upon the request of any party involved, be submitted to, and settled by, arbitration in the city in which the principal place of business of the Limited Liability Company is then located, pursuant to the commercial arbitration rules then in effect of the American Arbitration Association (or at any other time or place or under any other form of arbitration mutually acceptable to the parties involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and attorneys' fees, except that in the discretion of the arbitrator any award may include the attorneys' fees of a party if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or in bad faith.

25. Amendments

This Agreement may not be altered, amended, changed, supplemented, waived or modified in any respect or particular unless the same shall be in writing and agreed to by the affirmative vote or consent of Members holding two-thirds of the Members' Percentage Interests. No amendment may be made to Articles 6, 8, 13, 14, 15, 16, 18, or 19 hereof, insofar as said Articles apply to the financial interests of the Members, except by the vote or consent of all of the Members. No amendment of any provision of this Agreement relating to the voting requirements of the Members on any specific subject shall be made without the affirmative vote or consent of at least the number or percentage of Members required to vote on such subject.

26. Miscellaneous

This Agreement and the rights and liabilities of the parties hereunder shall be governed by and determined in accordance with the laws of the State of New York, without reference to its conflicts of law principles. Every provision of this Agreement is intended to be severable. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, which shall remain in full force and effect.

The captions in this Agreement are for convenience only and are not to be considered in construing this Agreement. All pronouns shall be deemed to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. References to a person or persons shall include partnerships, corporations, limited liability companies, unincorporated associations, trusts, estates and other types of entities. References to the Internal Revenue Code shall mean the Internal Revenue Code of 1986, as amended, and any successor or superseding Federal revenue statute.

This Agreement, and any amendments hereto may be executed in counterparts all of which taken together shall constitute one agreement.

This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof. It is the intention of the Members that this Agreement shall be the sole source of agreement of the parties, and, except to the extent a provision of this Agreement provides for the incorporation of Federal income tax rules or is expressly prohibited or ineffective under the New York Limited Liability Company Law, this Agreement shall govern even when inconsistent with, or different from, the provisions of any applicable law or rule. To the extent any provision of this Agreement is prohibited or ineffective under the New York Limited Liability Company Law, this Agreement shall be considered to the smallest degree possible in order to make this Agreement effective under the New York Limited

Liability Company Law. If the New York Limited Liability Company Law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Subject to the limitations on transferability contained herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors and assigns.

No provision of this Agreement is intended to be for the benefit of or enforceable by any third party, except, to the extent provided herein or by law, for estates and trusts established by demise. The Members have formed the Limited Liability Company with the intention that it be treated as a partnership for tax purposes only and expressly do not intend hereby to form a partnership for any purpose under the Uniform Partnership Act or the Uniform Limited Partnership Act of any state or jurisdiction.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

17-18 MANAGEMENT COMPANY

By ______________________
Anthony Schaffer, Partner

PAUL SCHOLSOHN REVOCABLE TRUST

By ______________________
, Trustee

PAUL SCHOLSOHN REVOCABLE TRUST

By ______________________
Stanley Scholsohn, Trustee

____
Barbara Friello

____
Betsy Weiner Wollman

____

Bonnie Leon

____
Lois P. Ott

____
Dianne Berni

____

Bonnie Leon

____

Bonnie Leon

Beatrice P. Levine

Beatrice P. Levine

Diane P. Levine

Diane P. Levine

Bonnie Levin

Diane P. Levine C.F. Alicia S. Levine

Diane P. Levine as custodian
for Alicia S. Levine

Bonnie Levin

Diane P. Levine CF Stuart E. Levine

Diane P. Levine as custodian
for Stuart E. Levine

Bonnie Levin

____
Peter Schaffer

____

____

____
Stephen Schaffer

____

____

____
Joyce Schaffer

____

____

Susan S. Ryan
____
Susan S. Ryan
(formerly Susan Gail Schaffer)

____

____

____
Theodore Schaffer

____

Bonnie Lee
____

Peter Schaffer

Stephen Schaffer

Joyce Schaffer

Susan S. Ryan
(formerly Susan Gail Schaffer)

Theodore Schaffer

Peter Schaffer

Anna Espinoza

Stephen Schaffer

Joyce Schaffer

Susan S. Ryan
(formerly Susan Gail Schaffer)

Theodore Schaffer

Pete Schaffer

Peter Schaffer

Doris McGlone

Joyce Newton

Stephen Schaffer

Joyce Schaffer

Susan S. Ryan
(formerly Susan Gail Schaffer)

Theodore Schaffer

Michael Schaffer

Anthony Schaffer

Gloria Schaffer

Honore Birkenruth

Ruth Schumann, witness

Annette Wiatrowski, witness

JEFFREY KENT INTER VIVOS TRUST

By ______________________, Trustee

Michael Schaffer

Anthony Schaffer

Gloria Schaffer

Honore Birkenruth

JEFFREY KENT INTER VIVOS TRUST
JEFFREY KENT TRUSTEE

By ______________________, Trustee

x Lynda A Sachs

x Lisa Busbey

RUTH P. KENT TRUST
JEFFREY KENT TRUSTEE

By ______________, Trustee

X Gina Kusky

x Linda A Sachs

Patty DiSpazio

Donnie Lee

JEFFREY L. SCHAFFER INTER VIVOS TRUST

By ______________
Jeffrey L. Schaffer, Trustee

By ______________
David Schaffer, Trustee

ESTATE OF EUGENE SCHAFFER

By ______________, Executor
GLORIA SCHAFFER

Donnie Lee

RUTH P. KENT TRUST

By ____________________, Trustee

____

____

____
Patty DiSpazio

____

____

JEFFREY L. SCHAFFER INTER VIVOS TRUST

By ____________________
Jeffrey L. Schaffer, Trustee

Jacqueline Dirienzo

Claire Cheesman

By ____________________
David Schaffer, Trustee

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ESTATE OF EUGENE SCHAFFER

By ____________________, Executor

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Harry Birkenruth
Harry Birkenruth

Ruth Schumann, witness
Annette Wiatrowski, witness

STATE OF Arizona }
COUNTY OF Maricopa } ss.:

On the 24th day of March of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared STANLEY SCHOLSOHN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Trustee of the PAUL SCHOLSOHN REVOCABLE TRUST MARITAL SHARE U/A/D 4/8/86, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

OFFICIAL SEAL
LOIS E. REICHERT
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires Sept. 17, 1998

Lois E. Reichert
Notary Public
My commission expires on

STATE OF FLORIDA }
COUNTY OF Palm Beach } ss.:

On the 20TH day of MARCH of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared FRANCINE SCHOLSOHN RUBENSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Trustee of the PAUL SCHOLSOHN REVOCABLE TRUST MARITAL SHARE U/A/D 4/8/86, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Lois P. Ott
Notary Public
My commission expires on

OFFICIAL NOTARY SEAL
LOIS P OTT
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC614099
MY COMMISSION EXP. JAN. 28,2001

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared BARBARA FRIELLO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Bonnie Leon
Notary Public
My commission expires on Nov. 30, 2000

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared BETSY WEINER WOLLMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Bonnie Leon
Notary Public
My commission expires on Nov. 30, 2000

STATE OF FLORIDA }
COUNTY OF PALM BEACH } ss.:

On the 26 day of MARCH of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared BEATRICE P. LEVINE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on

J DANIEL BREDE
My Commission CC565562
Expires Oct. 24, 2000

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared DIANE P. LEVINE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Bonnie Leon
Notary Public
My commission expires on Nov. 30, 2000

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared DIANE P. LEVINE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in the capacity of CUSTODIAN FOR ALICIA S. LEVINE, and that by her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Bonnie Lee
Notary Public
My commission expires on Nov. 30, 2000

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared DIANE P. LEVINE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in the capacity of CUSTODIAN FOR STUART E. LEVINE, and that by her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Bonnie Lee
Notary Public
My commission expires on Nov. 30, 2000

STATE OF }
COUNTY OF } ss.:

On the ______ day of ______________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared PETER SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

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Notary Public
My commission expires on

STATE OF New Mexico }
COUNTY OF TAOS } ss.:

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared STEPHEN SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Olivia Pacheco
Notary Public
My commission expires on 6-2-01

OLIVIA PACHECO
NOTARY PUBLIC
STATE OF NEW MEXICO

STATE OF Arizona
COUNTY OF Maricopa } ss.:

On the 25th day of March of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared PETER SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Joyce Newton
Notary Public
My commission expires on

OFFICIAL SEAL
JOYCE NEWTON
NOTARY PUBLIC - STATE OF ARIZONA
MARICOPA COUNTY
My Comm. Expires Jan. 19, 1999

STATE OF
COUNTY OF } ss.:

On the ______ day of ______________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared STEPHEN SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

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Notary Public
My commission expires on

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 13th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared JOYCE SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on Nov. 30 2000

STATE OF Massachusetts
COUNTY OF Suffolk } ss.:

On the 25 day of March of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared SUSAN S. RYAN (formerly Susan Gail Schaffer), personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on

AS SUBSCRIBED AND SWORN TO BEFORE ME
THIS 25 DAY OF March, 1998

JOHN BASMAJIAN, NOTARY PUBLIC
MY COMMISSION EXPIRES ON 04-2-2004

STATE OF
} ss.:
COUNTY OF

On the ______ day of ______________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared JOYCE SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

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Notary Public
My commission expires on

STATE OF Massachusetts
} ss.:
COUNTY OF Suffolk

On the 25 day of March of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared SUSAN S. RYAN (formerly Susan Gail Schaffer), personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

John Basmajian
Notary Public
My commission expires on

AS SUBSCRIBED AND SWORN TO BEFORE ME
THIS 25 DAY OF March, 1998
JOHN BASMAJIAN, NOTARY PUBLIC
MY COMMISSION EXPIRES ON 04-2-2004

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared THEODORE SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Bonnie Lew
Notary Public
My commission expires on Nov. 30, 2000

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared MICHAEL SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Bonnie Lew
Notary Public
My commission expires on Nov. 30, 2000

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared ANTHONY SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Bonnie Lex
Notary Public
My commission expires on NOV. 30 2000

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared GLORIA SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Bonnie Lex
Notary Public
My commission expires on NOV. 30, 2000

STATE OF Connecticut }
COUNTY OF Windham } ss.: Rogers

On the 23rd day of March of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared HONORE BIRKENRUTH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on
JOSEPH R. ROSI
NOTARY PUBLIC
MY COMMISSION EXPIRES OCTOBER 31, 1998

STATE OF }
COUNTY OF } ss.:

On the ______ day of ________________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared ____________________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Trustee of the JEFFREY KENT INTER VIVOS TRUST, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

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Notary Public
My commission expires on

STATE OF }
COUNTY OF } ss.:

On the ______ day of ______________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared HONORE BIRKENRUTH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on

STATE OF }
COUNTY OF } ss.:

On the 13th day of MARCH of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared JEFFREY KENT, TRUSTEE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Trustee of the JEFFREY KENT INTER VIVOS TRUST, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Linda A Sachs
Notary Public
My commission expires on

My Comm. Exps. 8/12, 2001

City/County of Anne Arundel
State of Maryland
Sworn to and subscribed before me this 13th day of March, 1998.
Witness my hand and official seal.
Linda A Sachs Notary Public

STATE OF }
COUNTY OF } ss.:

On the ______ day of ________________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared JEFFREY KENT TRUSTEE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Trustee of the RUTH P. KENT TRUST, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

City/County of Anne Arundel
State of Maryland
Sworn to and subscribed before me this 13th day of March, 1998.
Witness my hand and official seal.
Linda A Sachs Notary Public

Linda A Sachs
Notary Public
My commission expires on

My Comm. Exps. 8/12, 2001

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared PATTY DISPAZIO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her individual capacity, and that by her signature on the instrument, the individual executed the instrument.

Donna Lem
Notary Public
My commission expires on

My Commission Exp. Nov. 30, 2000

STATE OF New Jersey }
COUNTY OF Bergen } ss.:

On the 8th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared JEFFREY L. SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in the capacity of Trustee of the JEFFREY L. SCHAFFER INTER VIVOS TRUST, and that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Claire Cheesman
Notary Public
My commission expires on
CLAIRE CHEESMAN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 5, 1999

STATE OF Connecticut }
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared Gloria Schaffer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of Executor of the ESTATE OF EUGENE SCHAFFER, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Bonnie Lew
Notary Public
My commission expires on Nov. 30, 2000

STATE OF CONNECTICUT }
COUNTY OF WINDHAM } ss.: ROGERS

On the 23rd day of MARCH of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared HARRY BIRKENRUTH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public
My commission expires on

JOSEPH R. ROSI
NOTARY PUBLIC
MY COMMISSION EXPIRES OCTOBER 31, 1998

STATE OF

COUNTY OF } ss.:

On the ______ day of ______________ of year ______ before me, the undersigned, a Notary Public in and for said State, personally appeared HARRY BIRKENRUTH, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his individual capacity, and that by his signature on the instrument, the individual executed the instrument.

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Notary Public
My commission expires on

STATE OF Connecticut

COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared Anthony Schaefer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in the capacity of General Partner of 17-18 MANAGEMENT COMPANY, and that by his/her signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Bonnie Leoni
Notary Public
My commission expires on Nov 30 2000

STATE OF Connecticut
COUNTY OF New Haven } ss.: New Haven

On the 10th day of April of year 1998 before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID SCHAFFER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in the capacity of Trustee of the JEFFREY L. SCHAFFER INTER VIVOS TRUST, and that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument.

Bonnie Lee
Notary Public
My commission expires on Nov 30, 2000

SCHEDULE A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 17th Street, distant 333 feet westerly from the northwesterly corner of 17th Street and 5th Avenue

RUNNING THENCE Northerly parallel with 5th Avenue, 184 feet to the southerly side of 18th Street;

THENCE Westerly along the southerly side of 18th Street, 102 feet;

THENCE Southerly again parallel with 5th Avenue and part of the distance through a party wall, 184 feet to the northerly side of 17th Street;

THENCE Easterly along the northerly side of 17th Street, 102 feet to the point or place of BEGINNING.

Said land and buildings commonly referred to as 21 West 17th Street, 16 West 18th Street, and 18-22 West 18th Street.

SCHEDULE B

17-18 MANAGEMENT COMPANY PARTNERS
TENANTS IN COMMON OF THE PROPERTY
17-18 MANAGEMENT COMPANY L.L.C. MEMBERS

Name	Percentage
Paul Scholsohn Revocable Trust c/o Francine Scholsohn Rubenstein 21650 Frontenac Court Boca Raton, FL 33433	25
Barbara Friello 432-A Cheraw Lane Stratford, CT 06497	4 1/6
Betsy Weiner Wollman 11 Laurel Street West Haven, CT 06516	4 1/6
Beatrice P. Levine 11349 Bocawoods Lane Boca Raton, FL 33428	4 1/2
Diane P. Levine 211 Greens Farms Road Westport, CT 06880	4 1/2
Diane P. Levine as Custodian for Alicia S. Levine 211 Greens Farms Road Westport, CT 06880	4 1/2
Diane P. Levine as Custodian for Stuart E. Levine 211 Greens Farms Road Westport, CT 06880	4 1/2
Peter Schaffer 450 South Acacia, Apt. 2034 Mesa, AZ 85204	4 1/6
Stephen Ted Schaffer Sacred Woods 1916 Arden Drive Bloomington, IN 47401	4 1/6
Joyce Schaffer 15 Spring Rock Road Branford, CT 06405	4 1/6
Susan S. Ryan (formerly Susan Gail Schaffer) 38 Maplewood Newton Center, MA 02159	4 1/6

Name	Percentage
Theodore Schaffer 275 East Rock Road New Haven, CT 06511	4 1/6
Michael Schaffer 50 Edge Hill Road New Haven, CT 06511	4 1/6
Anthony Schaffer One Overhill Road Woodbridge, CT 06525	4 1/6
Gloria Schaffer 51 Tumblebrook Road Woodbridge, CT 06525	3 11/12
Honore Birkenruth 81 Ball Hill Road Storrs, CT 06268	3 11/12
Jeffrey Kent Inter Vivos Trust P.O. Box 3383 Crofton, MD 2114-3383	3 1/2
Ruth P. Kent Trust P.O. Box 3383 Crofton, MD 2114-3383	3 1/2
Patti DiSpazio 23 Perkins Road Woodbridge, CT 06525	2 1/12
Jeffrey L. Schaffer Inter Vivos Trust Jeffrey L. & David Schaffer Trustees 1211 Chapel Street New Haven,CT 06511	2 1/12
Estate of Eugene Schaffer 51 Tumblebrook Road Woodbridge, CT 06525	0 1/4
Harry Birkenruth 81 Ball Hill Road Storrs, CT 06268	0 1/4
Total	100