LICENSE AGREEMENT

THIS LICENSE AGREEMENT dated as of July 14, 2009 between ROOSEVELT ISLAND OPERATING CORPORATION ("Licensor"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation having an office at 591 Main Street, Roosevelt Island, New York 10044, and MEPT OCTAGON LLC, a Delaware limited liability company ("Licensee"), having an office c/o NewTower Trust Company Multi-Employer Property Trust, c/o NewTower Trust Company, 3 Bethesda Metro Center, Suite 1600, Bethesda, Maryland 20814.

WITNESSETH:

WHEREAS, Licensor and Licensee are parties to a lease dated as of November 3, 2004, as amended by the First Amendment to Agreement of Lease and Consent dated as of July 11, 2007 (collectively, the "Lease"), whereby Licensor leased to Licensee a parcel of land on Roosevelt Island described in Exhibit A to the Lease for the construction of a residential project containing approximately 500 apartments attached to a refurbished Octagon Tower (the "Premises"), and other facilities, all as more particularly described in the Lease; and

WHEREAS, the Lease permits Licensee, as tenant under the Lease, to construct all other utilities required by the tenant thereunder, including installing an electricity line to service the Premises; and

WHEREAS, Licensee wishes to license a portion of land as shown by the cross-hatched area shown on Exhibit A-1 annexed hereto (the "Licensed Space") for the installation and operation of a fuel cell and related equipment as described herein, to service the Premises, and Licensor is willing to permit Licensee to use and occupy the Licensed Space solely upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Licensee to Licensor, and the agreements contained herein, Licensor and Licensee covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used in this License Agreement shall have the meaning ascribed to them in the Lease, except as otherwise set forth herein.

2. Term. Licensor hereby grants to Licensee and Licensee hereby accepts from Licensor, a license to use the Licensed Space for a term commencing as of the date set forth above, and ending on the expiration or earlier termination of the term of the Lease, unless sooner terminated in accordance with the provisions of this License Agreement.

3. Use. Licensee shall use the Licensed Space for the installation, operation, maintenance and removal of a fuel cell and related equipment as described in Exhibit

B attached hereto (collectively, the "Fuel Cell Equipment"), and replacements of the Fuel Cell Equipment as may be made during the term of this License Agreement to provide electricity and thermal energy to the Premises, and for no other purpose. Licensee shall not use the Licensed Space in any manner or for any purpose which would violate any Legal Requirements (as defined herein) now or hereinafter in effect, including, without limitation, Environmental Laws. Licensee shall not permit any persons or entities (other than Octagon, L.P.) to use the Licensed Space for any purpose other than as contemplated by this License Agreement. Nothing in this License Agreement is intended to create any third party rights or confer such rights upon any person or entity, other than the parties to this License Agreement, or to a permitted assignee of all of Licensee's leasehold interest pursuant to the Lease.

4. License Fee. Licensee shall not be obligated to pay Licensor a license fee for use of the Licensed Space.

5. Delivery of Licensed Space. Licensee shall take the Licensed Space "as is" and Licensor shall not be obligated to perform any alterations or other work at the Licensed Space. Licensor makes no representations or warranties with respect to the condition of the Licensed Space.

6. Work, Maintenance and Relocation of Equipment.

(a) In connection with the installation of the Fuel Cell Equipment, Licensee shall relocate the existing generator currently located on a portion of the Licensed Space (the "Generator"), as shown on Exhibit A-2, to the location located in Exhibit A-1. In addition, Licensee shall relocate the existing asphalt walkways to the locations shown on Exhibit A-1, and install and maintain a gravel area for maintenance and a six foot wide vegetative screen around the Fuel Cell Equipment and Generator (collectively referred to herein as the "Equipment") located on the Licensed Space, all as shown on Exhibit A-1.

(b) Licensee shall coordinate with Licensor in connection with the delivery of the Fuel Cell Equipment to the Licensed Space and its installation therein. The method of installation of the Equipment shall be subject to the prior reasonable approval of Licensor. Licensee shall use reasonable efforts to install the Equipment in a manner which does not disrupt use of the tennis courts. If, in the course of relocating the Generator and/or installing the Fuel Cell Equipment, any existing electric or utility lines are exposed or need to be relocated, Licensee shall immediately advise Licensor in writing. Licensee shall, at its own cost and expense, cause such utility lines to be relocated in a manner and to locations reasonably approved in writing by Licensor.

(c) Licensee shall install the Equipment and all related installations (such as concrete pads upon which the Equipment rests) so as to leave a space of no less than three feet between the Equipment and the adjacent fence surrounding the tennis courts, including the light fixtures adjoining the tennis courts, but in no event less

than an amount of space sufficient to permit Licensor to access the fence and light fixtures for maintenance and replacement purposes, and for Licensee to install sound attenuation materials between the Equipment and the fence, if necessary. If, despite using commercially reasonable efforts, Licensor is unable to access the fence or light fixtures in order to maintain, repair or replace them, due to the presence of the Equipment or any screening or other barrier surrounding the Equipment, Licensor shall notify Licensee, and (i) Licensee shall reimburse Licensor for the actual additional cost incurred by Licensor in performing such maintenance, repair or replacement (such as, e.g., having to remove a portion of the fencing in order to access the light fixtures if there is insufficient space between the Equipment or screening, and the fence in order to perform such work), or (ii) Licensee may elect to perform such work, at its cost and expense and within the reasonable time period contemplated by Licensor, and otherwise subject to Licensor's reasonable approval. Licensor and its contractors, employees and agents reserve the right to have access to the Licensed Space during the term of the License Agreement whenever necessary in order for Licensor to construct, operate and maintain the surrounding property and improvements, including, without limitation, the adjacent tennis courts, fence and lights. Licensor agrees to use commercially reasonable efforts not to disturb or damage the Equipment or disrupt its operation in the exercise of such access rights. Prior to the commencement of installation of the Equipment, Licensor retains the right to require Licensee to install a vegetative screen between the Equipment and the tennis court fence.

(d) Licensee shall maintain the Licensed Space and Equipment in good condition and order, and shall maintain the surrounding vegetative screen in good condition throughout the term of the License Agreement, and shall replace all or part of such vegetation, as needed. Licensor shall have no obligation to maintain the Licensed Space or surrounding vegetation.

(e) If the Equipment produces noise or vibration which exceeds the lesser of 65 dba at 33 feet, or the noise threshold permitted under any applicable Legal Requirement, Licensee shall install sound and/or vibration reducing barriers around the Equipment to reduce the transmission of such noise and/or vibrations from the Licensed Space to permissible levels. Licensor shall notify Licensee if Licensor receives written complaint(s) from residents of Roosevelt Island with regard to noise or vibration emanating from the Equipment. If Licensee is unable to address the concerns of the residents so that they withdraw their complaints, then Licensor may require Licensee to install additional sound attenuation barriers or screens around the Equipment, such installation to be performed at Licensee's expense, subject to the reasonable approval of Licensor.

(f) All of the work set forth in this Paragraph 5 shall be done at the sole cost and expense of Licensee. Licensee may not perform any other work in or about the Licensed Space except as contemplated by this License Agreement without Licensor's prior written consent, which may be granted or withheld in Licensor's sole discretion.

7. Utilities. Licensor shall not provide any utility service to the Licensed Space and makes no representation as to the availability of utility service to the Licensed Space. Licensor shall have no responsibility or liability for any stoppage, interruption, curtailment, failure or defect in the character or supply of utilities. Licensee shall arrange to provide electric and gas service to the Licensed Space directly with the public utilities providing such service, and may cause a meter to be installed to measure Licensee's use of such services. Licensee shall pay the utilities directly for the provision of such service. In connection with the provision of utility service to the Licensed Space, or the transmission of electricity from the Equipment to the Premises, Licensee may, at its expense, arrange for the installation of additional conduits and lines. The location and manner of installation of these conduits and lines shall be subject to the prior reasonable approval of Licensor, and shall be installed in such a manner so as not to disrupt or interfere with any existing utility, sewer or drainage lines or connections. Licensee shall restore all damage to any property, and any existing utility, sewer and drainage lines or connections, caused by the installation of such conduits and lines, and, prior to commencing such work, shall obtain all required consents and permits which may be required under Legal Requirements (as herein defined) in connection with such work. Any electricity produced by the Equipment shall be for the sole use of the Premises, and may not be sold to any third party, other than in connection with net metering arrangements with the utilities servicing the Licensed Space.

8. Assignment.

(a) Except as set forth in Paragraph (b) below, Licensee's rights under this License Agreement shall not be assigned, conveyed, pledged or transferred to any third party, other than in conjunction with Licensee's assignment of its leasehold interest in the Lease to a permitted assignee thereunder. So long as Licensee is not in default under this License Agreement, and the assignee of Licensee's leasehold estate under the Lease assumes in writing Licensee's obligations under this License Agreement arising or accruing after the date of such assignment, Licensee shall be automatically released from its obligations arising under the License Agreement after the date of such assignment, and Licensor shall confirm such release upon request by Licensee. Licensee shall not be released from liability for any obligations arising under this License Agreement prior to the date of such assignment. In addition, Licensee may assign its rights to, and any mortgagee succeeding to the Licensee's leasehold interest under the Lease, may assume (in writing) Licensee's rights and obligations under this License Agreement. Licensee shall not pledge or encumber its interest in this License Agreement.

(b) Notwithstanding the provisions of Paragraph (a), Licensee may grant a sub-license (the "Sub-License") to (i) Octagon, L.P., or (ii) an entity which is majority owned and controlled by either the general partner of Octagon, L.P. or a member of MEPT Octagon LLC, to install, operate, maintain and use the Equipment. The Sub-License shall be subject and subordinate to the License Agreement and the

Sub-Licensee shall not take any action or fail to take any act which would constitute a default under this License Agreement. Licensee shall not be relieved of any obligation under this License Agreement notwithstanding the existence of the Sub-License.

9. Restoration of Licensed Space. Upon the expiration or sooner termination of the term of this License Agreement, Licensee shall remove all Equipment (including all concrete pads and gravel) from the Licensed Space and shall restore the Licensed Space to a level grass field similar in nature to any grass area immediately adjacent to the Licensed Space. Licensee shall cause any utility lines running to or from the Licensed Space to either be removed or capped, and shall restore any damage caused by such work. Licensee's obligations under this Paragraph 9 shall survive the expiration or termination of this License Agreement.

10. Compliance With Law. Licensee shall, at its sole cost and expense, comply with (a) all present and future laws, orders and regulations of all Governmental Authorities, including, without limitation zoning requirements, and (b) all orders, rules and regulations of Licensor's insurance carrier of which notice has been given to Licensee by Licensor (collectively, the "Legal Requirements"). Prior to installation and operation of the Equipment, Licensee will obtain all permits and approvals which are required by any Governmental Authority, including, without limitation, the New York City Department of Buildings, and provide copies of such permits and approvals to Licensor.

11. Indemnification. To the fullest extent permitted by law, Licensee, and its successors and assigns, shall indemnify, defend and hold harmless, Licensor, New York City, New York State Empire State Development Corporation, the State of New York, and any agency or subdivision thereof, and their respective successors and assigns, and their agents, directors, officers, representatives, and employees (collectively, the "Indemnitees") from and against all claims, damages, losses and expenses, including but not limited to, reasonable attorneys' fees and disbursements, arising out of or resulting from Licensee's activities under this License Agreement, including, but not limited to the installation, maintenance, operation or removal of the Equipment and any legal proceedings which may be instituted against any of the Indemnitees challenging Licensee's right to install and/or operate the Equipment, or seeking the removal of such Equipment Licensee agrees to make no claim against any of the Indemnitees for any property loss or damage or for any personal injury occurring in or on the Licensed Space unless resulting from the negligence or willful misconduct of any of the Indemnitees. The provisions of this Paragraph 11 shall survive the expiration or termination of this License Agreement.

12. Insurance. From and after the commencement of this License Agreement, Licensee shall, at its sole cost and expense, at all times during the term of this License Agreement, maintain the insurance coverage set forth in Exhibit Q to the Lease, which insurance shall also comply with the insurance requirement set forth in Exhibit I to the Lease. Licensee shall deliver to Licensor a certificate of insurance signed by

authorized insurance company personnel, evidencing to Licensor's reasonable satisfaction that the required insurance has been obtained and is in full force and effect as of the commencement of this License Agreement. Any contractors retained to install the Equipment shall maintain the insurance set forth in Article 11 of the Lease, and Licensee shall provide Licensor evidence that such coverage is in force prior to commencing any work hereunder.

13. Termination of License; Suspension of Operation.

(a) This License may be terminated by Licensee at any time on thirty (30) days prior written notice to Licensor.

(b) This License may be terminated by Licensor at any time on thirty (30) days prior written notice to Licensee if (i) the maintenance and operation of all or any part of the Equipment is prohibited under any Legal Requirement, (ii) Licensee is in default in the performance of any of its obligations hereunder, and such default continues for a period of thirty (30) days after notice of such default has been given to Licensee (provided, however, that if the default is of such a nature that it cannot reasonably be cured within thirty days, Licensee shall not be in default if it has promptly commenced and is diligently proceeding to cure such default), (iii) the Lease has been terminated, (iv) entry of a final order by a court of competent jurisdiction finding that the Licensee has no right to use the Licensed Space for the purposes permitted hereunder, or (v) Licensee is unable to secure any required permits or approvals needed for the installation or placement of the Equipment on the Licensed Space within eighteen (18) months from the date of this License Agreement.

(c) If this License is terminated pursuant to clause (a) or (b) above, Licensee shall restore the Licensed Space in accordance with the provisions of Paragraph 9.

(d) Licensor may give Licensee written notice at any time that operation of the Equipment is to be suspended immediately, if within Licensor's reasonable judgment continued operation of the Equipment would present an imminent threat of harm to persons or property. Licensor's notice shall give specific notice as to the nature of the threat of harm claimed by Licensor. Licensee shall be entitled to resume operation of the Equipment at such time as it can demonstrate to Licensor's reasonable satisfaction that the threat of any such harm has been eliminated.

14. Equipment. Prior to and following installation in the Licensed Space, the Equipment shall remain Licensee's personal property and shall not be considered a fixture. Licensee may grant a security interest in the Equipment to a third party providing financing therefor

15. No Lease Created. This License Agreement does not and shall not be deemed to constitute a lease or a conveyance of the Licensed Space by Licensor to Licensee or to confer upon Licensee any right, title, estate or interest in the Licensed space other

than the granting of the license hereunder. This License Agreement shall not be deemed to be an offer to lease the Licensed Space to Licensee.

16. Subordination. This License Agreement and all rights of Licensee hereunder are, and shall remain, subject and subordinate in all respects to the Master Lease and the General Development Plan. Licensee shall not do anything or omit to do anything that Licensee is obligated to do under the terms of this License Agreement so as to cause Licensor to be in default under the Master Lease.

17. Representation. Licensor represents and warrants that it has not entered into any written agreement by which it has granted rights of possession, use or occupancy of the Licensed Space to any third party, provided, however, that Licensor makes no representation as to the presence or absence of underground utility lines, pipes, conduits or connections, whether pursuant to written easements, utility agreements or otherwise.

18. Miscellaneous.

(a) This License Agreement may be changed, amended, modified, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, amendment, modification, waiver, discharge or termination is sought. This License Agreement is in lieu of and expressly supersedes any other agreement or understanding of any kind, written or oral, by which Licensee occupies or may occupy the Licensed Space.

(b) The parties signing this License Agreement on behalf of Licensor and Licensee have been authorized to do so on behalf of their respective entities.

(c) All notices and other communications under this License Agreement shall be in writing and shall be deemed to have been given when sent in the same manner as required by Article 25 of the Lease.

(d) Licensee was not induced to enter into this License Agreement by any statements, promises, representations or warranties by Licensor which are not expressed herein. In executing this License Agreement, Licensee has not relied upon any statements, representations, covenants or warranties made by Licensor or any person acting on behalf of Licensor other than those, if any, expressly set forth in this License Agreement and on such investigations, examinations and inspections as Licensee has chosen to make or has made.

(e) All prior negotiations and agreements relating to the Licensed Space are merged into this License Agreement.

(f) The headings in this License Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(g) This License Agreement shall not be binding upon either party until it has been fully signed and unconditionally delivered between the parties.

(h) Licensee shall not record this License Agreement, or a memorandum of this License Agreement.

(i) This License Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(j) This License Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

(k) If any provision of this License Agreement shall be declared unenforceable, the remaining provisions hereof shall remain in full force and effect.

[Signatures continue on next page]

IN WITNESS WHEREOF, the parties have signed this License Agreement as of the date set forth above.

LICENSOR:

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Stephen H. Shane
President and Chief Executive Officer

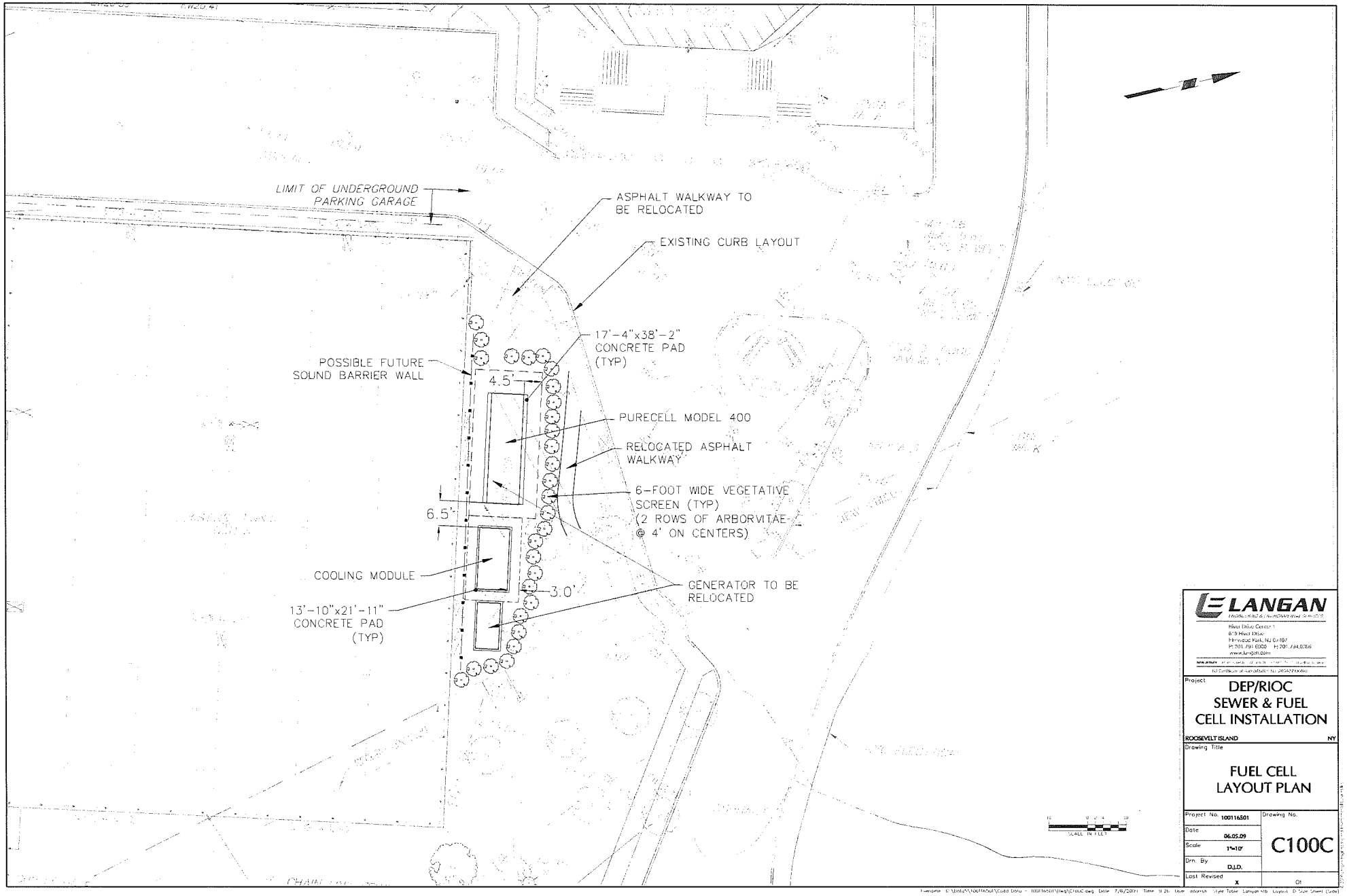
LICENSEE:

MEPT OCTAGON LLC, a Delaware limited liability company

By: NewTower Trust Company as Trustee of the NewTower Trust Company Multi-Employer Property Trust, a trust operating under 12 C.F.R. Section 9.18, its member

By:_____
Patrick O. Mayberry
President

EXHIBIT A-1
LICENSED SPACE



LANGAN

Project
DEP/RIOC SEWER & FUEL CELL INSTALLATION
ROOSEVELT ISLAND NY

Drawing Title
FUEL CELL LAYOUT PLAN

Project No. 100116501	Drawing No. C100C
Date 06.05.09	
Scale 1"=10'	
Drn. By D.J.D.	
Last Revised X	01

EXHIBIT A-2
EXISTING CONDITIONS

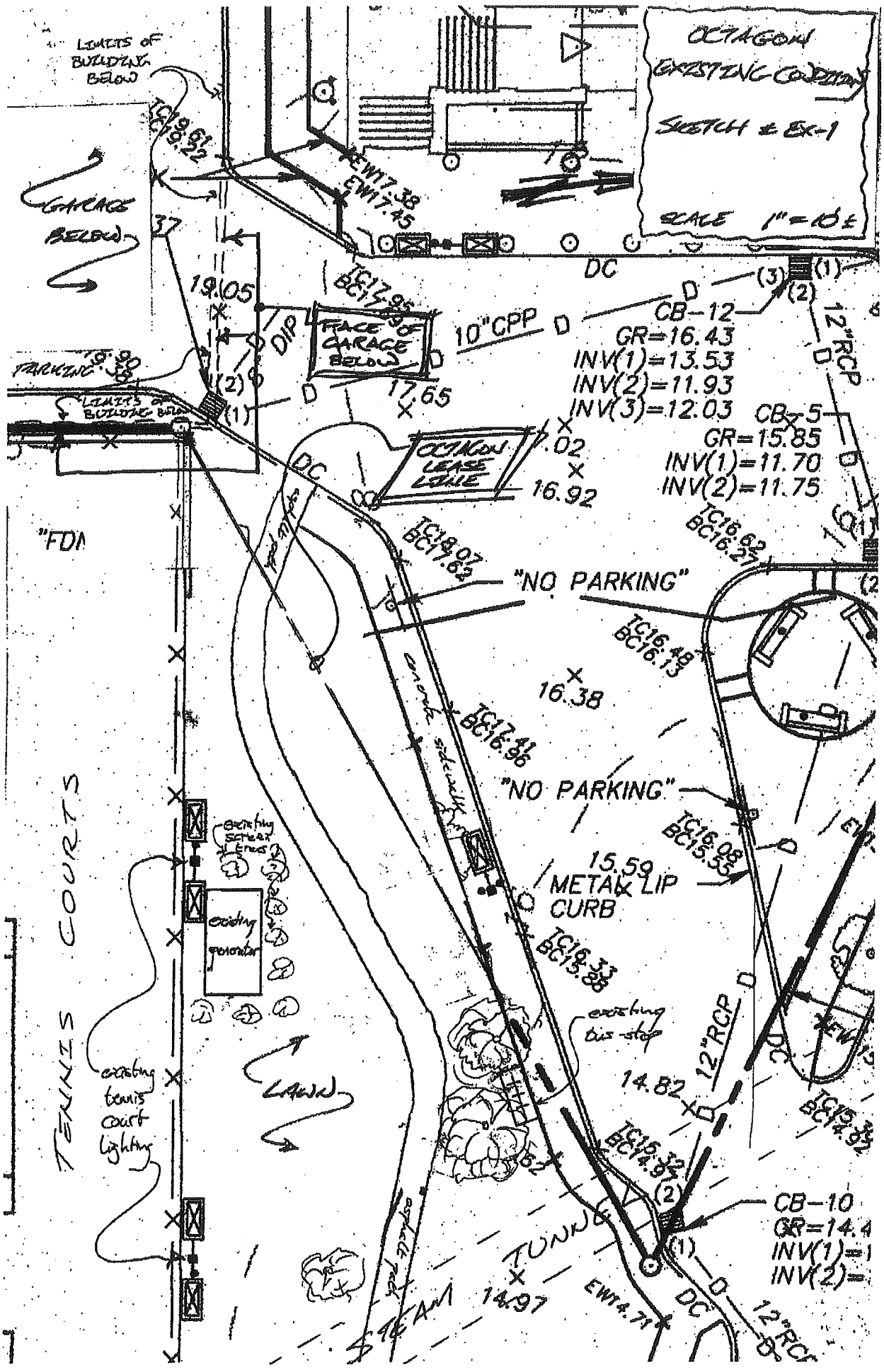

OCTAGON
EXISTING CONDITIONS
SKETCH # EX-1
SCALE 1" = 10'±
LIMITS OF BUILDING BELOW
GARAGE BELOW
TC18.61
BC18.32
EW17.38
EW17.45
DC
CB-12
GR=16.43
INV(1)=13.53
INV(2)=11.93
INV(3)=12.03
12"RCP
CB-5
GR=15.85
INV(1)=11.70
INV(2)=11.75
19.105
DIP
TC17.88
BC17.58
FACE OF GARAGE BELOW
10"CPP
17.65
PARKING
LIMITS OF BUILDING BELOW
OCTAGON LEASE LINE
16.92
"FDN
TC18.07
BC17.63
"NO PARKING"
TC16.62
BC16.27
TC16.49
BC16.13
16.38
TC17.41
BC16.96
"NO PARKING"
TC16.08
BC15.58
15.59
METAL LIP
CURB
TC16.33
BC15.88
existing tennis court lighting
existing screening trees
existing generator
existing bus stop
12"RCP
14.82
TC15.32
BC14.82
CB-10
GR=14.4
INV(1)=
INV(2)=
TENNIS COURTS
LAWN
TUNNEL
STEAM
14.97
EW14.71
12"RCP

EXHIBIT B
FUEL CELL EQUIPMENT

1. Fuel cell
2. Cooling module