

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "Agreement"), is made and entered into as of this 6th day of October, 2008, between CORPORATE PROPERTY ASSOCIATES 9, L.P., a Delaware limited partnership (as "Landlord"), with an address of c/o W. P. Carey & Co. LLC, 50 Rockefeller Plaza, 2nd Floor, New York, New York 10020, and QUEBECOR WORLD ATLANTA, INC., a Delaware corporation, f/k/a QUEBECOR PRINTING ATLANTA INC. (as "Tenant"), with an address of 291 State Street, North Haven, Connecticut 06473.

W I T N E S S E T H:

WHEREAS, Landlord and Corporate Property Associates 8, L.P., a Delaware limited partnership, Landlord's co-landlord, which co-landlord was merged into Landlord by merger effective December 31, 2000 (collectively, "Original Landlord") and Amersig Southeast, Inc., a Delaware corporation, Tenant's predecessor in interest to the Original Lease (as hereinafter defined), entered into that certain Lease Agreement (the "Original Lease"), dated as of May 1, 1996, with respect to property located in DeKalb County, Georgia, as more particularly described therein (the "Premises"); and

WHEREAS, Original Landlord and Tenant entered into that certain First Amendment, dated March 1, 1997, amending the Original Lease (the Original Lease, as amended by the First Amendment, is hereinafter referred to as the "Current Lease"); and

WHEREAS, Quebecor World Atlanta II LLC, a Georgia limited liability company affiliated with Tenant ("Successor Tenant") currently occupies the Premises, and, on January 21, 2008 filed a petition under chapter 11 of Title 11 of the United States Code (11 U.S.C. §§ 101 – 1532) in a case within the caption of *In re Quebecor World (USA) Inc., et al., Case Nos. 08-10152 (JMP)* (the "US Bankruptcy Case") in the United States Bankruptcy Court for the Southern District of New York (the "US Bankruptcy Court"); and

WHEREAS, on January 21, 2008 Original Guarantor (as hereinafter defined) was granted protection under the provisions of the Canadian *Companies' Creditors Arrangement Act* (the "Canadian Bankruptcy Case" and, together with the US Bankruptcy Case, collectively, the "Bankruptcy Case") in the Quebec Superior Court, Commercial Division, for the Judicial District of Montreal (the "Canadian Bankruptcy Court"); and

WHEREAS, Landlord and Tenant desire to amend the Current Lease to provide for, among other things, a reduction of Basic Rent, repairs to the parking area, and a replacement of the roof, all pursuant to the terms and provisions set forth in this Agreement.

WHEREAS, in connection with the Bankruptcy Case, Tenant has requested that Landlord consent to an assignment of the Current Lease as amended by this Agreement, (as so amended, the "Amended Lease"), and Landlord has consented to the assignment

by Tenant of the Amended Lease to Successor Tenant in accordance with the terms of that certain Assignment and Assumption Agreement by and between Tenant to Successor Tenant, dated as of even date herewith (the "Assignment"), effective upon approval of such assignment in the US Bankruptcy Case; and

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in hand paid, the keeping and performance of the covenants and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant, intending to be legally bound, covenant and agree as follows:

1. (a) Except where expressly specified, the terms of this Agreement shall be conditioned on fulfillment of each of the following conditions (collectively, the "Conditions Precedent"): (a) entry of an order acceptable to Landlord, in its sole discretion, substantially in the form of that attached hereto as Exhibit "B", in the US Bankruptcy Court in the US Bankruptcy Case (i) authorizing the assignment to Successor Tenant of the Amended Lease, and (ii) authorizing Successor Tenant's performance of all obligations of Tenant hereunder, (b) with respect to such order, all applicable periods shall have passed without an appeal or motion for reconsideration having been filed or with any such appeal or motion for reconsideration having been finally resolved in favor of affirming such order as it concerned the Amended Lease (the "Final Approval Order" and the date such order becomes the Final Approval Order, the "Final Approval Order Date"), (c) there is no Event of Default existing under the Amended Lease (including Tenant being current in the payment of all Rent) and (d) Landlord has received, upon a final order from the Canadian Bankruptcy Court authorizing its execution and delivery or evidence, satisfactory to Landlord, that such an order is not required under the Canadian Bankruptcy Case, a signed original Guaranty and Suretyship Agreement in the form attached hereto as Exhibit "A" from Quebecor World Inc., a Canadian corporation (the "Original Guarantor").

(b) In the event that the Conditions Precedent are not met prior to October 30, 2008, this Agreement shall be deemed null and void, *ab initio*, and shall be of no further force or effect, and neither party shall have any further rights or obligations under this Agreement.

(c) Except as set forth in Paragraph 1 of this Agreement, the terms of this Agreement shall be of no force or effect until the Conditions Precedent are met.

(d) Notwithstanding anything to the contrary in this Agreement, the following obligation shall be binding and enforceable upon the parties' execution of this Agreement: Tenant shall use commercially reasonable efforts to cause Successor Tenant to procure a Final Approval Order as soon as practicable.

(e) Landlord, Tenant, and Successor Tenant shall confirm the date on which all Conditions Precedent have been met in writing promptly thereafter.

2. (a) Paragraph 2 of the Current Lease, entitled Definitions, is hereby modified and amended by (a) deleting the definition of “Guarantor”, “Guaranty”, “Initial Loan”, and Note, (b) deleting the reference to “(including the Initial Loan)” in the definition of “Loan”, and (c) adding the following definitions:

“Change of Control” shall mean (i) a sale of all or substantially all of the assets of Tenant, whether in a single transaction or a series of transactions; (ii) the merger or consolidation of Tenant with or into any corporation or the merger of another corporation into Tenant if the effect is that fifty percent (50%) or more of the total voting power entitled to vote in the election of the board of directors of the surviving or new corporation is held by a Person or Persons other than the shareholders of Tenant immediately prior to such transaction; or (iii) the occurrence of any other event which results in fifty percent (50%) or more of the total voting power entitled to vote in the election of the board of directors of Tenant being held by a Person or Persons other than the shareholders of Tenant immediately prior to such event. Notwithstanding anything to the contrary set forth above, it shall not constitute a Change of Control if (a) the owner of all or substantially all of the assets of Tenant or the Person holding 50% or more of the total voting power entitled to vote in the election of the board of directors of either Tenant or the surviving or new corporation is a Preapproved Assignee or other assignee to which Landlord has consented under Paragraph 17(a) of the Lease, or (b) the transaction that otherwise would give rise to a Change of Control takes place pursuant to a confirmed plan of reorganization or is otherwise approved by an order of the US Bankruptcy Court in the US Bankruptcy Case.

“Guarantor” shall mean Quebecor World Inc., a Canadian corporation (“QWI”) f/k/a Quebecor Printing Inc. or the successor in interest of QWI (“QWI Successor”), provided, however, if QWI or QWI Successor, as applicable, is not both the sole ultimate parent company of both Tenant and the Tenant Division as of the Plan Effective Date, then, the term “Guarantor” shall collectively mean (a) (i) QWI or QWI Successor, as applicable, and (ii) the ultimate parent company of Tenant and the Tenant Division as of the Plan Effective Date, or (b) an entity affiliated with Tenant and reasonably acceptable to Landlord.

“Guaranty” shall mean (a) that certain Guaranty and Suretyship Agreement from Quebecor World Inc., a Canadian corporation f/k/a Quebecor Printing Inc. to Landlord, dated as of March 1, 1997, (b) that certain Guaranty and Suretyship Agreement from Guarantor to Landlord in the form of the Guaranty and Suretyship Agreement attached to the Second Amendment as Exhibit “A” and delivered to Landlord prior to the Plan Effective Date, or (c) that certain Guaranty and Suretyship Agreement from Guarantor to Landlord in the form of the Guaranty attached to the Second Amendment as Exhibit “A”, delivered to Landlord in connection with the Plan Effective Date, as applicable.

“Lease” shall mean the Original Lease as amended by that certain First Amendment between Landlord and Tenant, dated March 1, 1997, as further amended by that certain Second Amendment to Lease Agreement between Landlord and Tenant, dated as of October 6, 2008 (the “Second Amendment”).

“Note” shall mean any note from Landlord to a Lender secured by a Mortgage and/or an Assignment from Landlord to a Lender.

“Original Lease” shall mean that certain Lease Agreement between Landlord and Amersig Southeast, Inc., a Delaware corporation, dated as of May 1, 1996, with respect to the Leased Premises.

“Parking Repairs” shall mean Parking Repairs as defined in Paragraph 11(a).

“Plan Effective Date” shall mean the date on which all of the following shall have occurred: (a) the effective date of any approved plan of reorganization for Successor Tenant in connection with the US Bankruptcy Case, (b) the effective date of any approved and sanctioned CCAA plan for Guarantor in connection with the Canadian Bankruptcy Case, (c) Landlord shall have received from Guarantor a Guaranty and Suretyship Agreement in the form of Exhibit “A” attached to the Second Amendment, dated as of the date immediately following the later of the date of (i) the approved plan of reorganization for Successor Tenant and (ii) the approved and sanctioned CCAA plan for Guarantor, and (d) receipt by Landlord of written notice that conditions (a) through (c) to the Plan Effective Date have been satisfied.

“Tenant Division” Tenant Division" shall mean the business line or division of QWI now known as Marketing Solutions Group currently engaged in retail, catalogue and direct mail printing and having sales revenue for the calendar year ending December 31, 2007 in the amount of approximately 2, 3 Billion U.S. Dollars.

3. Paragraph 5 of the Current Lease, entitled Term, is hereby modified and amended by deleting the date “December 31, 2009” and inserting the date “December 31, 2017” in lieu thereof. The Expiration Date (as defined in the Current Lease) is hereby modified to mean “December 31, 2017”.

4. Paragraph 7 of the Current Lease, entitled Net Lease; Non-Terminability, is hereby modified and amended by adding the following subparagraph after Paragraph 7(d):

“(e) Notwithstanding anything to the contrary contained in this Lease, and subject to the remainder of this Paragraph 7(e), Tenant is hereby granted a one time right to terminate the Lease by (i) giving written notice to Landlord (the “Termination Notice”) on or before December 31, 2014, and (ii) paying to Landlord in a lump sum payment, on or before the Elected Termination Date (as defined below), the sum equal to the amount of Rent that would have been payable to Landlord (pursuant to the terms of this Lease had Tenant not elected to terminate this Lease in accordance with this Paragraph 7(e)) for the period commencing on January 1, 2016 and ending on December 31, 2016, including, but not limited to the portion of the Actual Parking Repairs Expenditure that would have been due for such one (1) year period (collectively, the “Termination Fee”), in which case this Lease shall terminate on December 31, 2015 (the “Elected Termination Date”) and neither Landlord nor Tenant shall thereafter have any

rights or obligations under this Lease other than those rights and obligations which arose on or prior to the Elected Termination Date or which expressly survive such termination pursuant to the terms of this Lease. Notwithstanding the foregoing, Tenant shall only be entitled to terminate this Lease pursuant to this Paragraph 7(e) so long as on the Elected Termination Date no material Event of Default exists and remains uncured. Subject to the foregoing, upon Tenant's exercise of its right to terminate this Lease pursuant to this Paragraph 7(e), the Elected Termination Date shall be considered the Expiration Date. The terms and provisions of this Paragraph 7(e) are in addition to, and not in lieu of, the other terms and provisions of this Lease."

5. As of the Plan Effective Date, notwithstanding anything to the contrary contained in the Current Lease, Tenant's obligations and liabilities pursuant to Paragraph 10 of the Current Lease shall not be applicable to any matter, circumstance or condition which arises out of or in connection with any act or omission of Landlord or any partner, employee, agent, representative, contractor or subcontractor of Landlord, in connection with any of the matters contemplated by Paragraph 6 of this Agreement below.

6. On the Plan Effective Date, Paragraph 11 of the Current Lease, entitled Maintenance and Repair, shall be amended by adding the following at the end of Paragraph 11(a):

"Notwithstanding anything to the contrary contained in this Lease (including, without limitation, this Paragraph 11), (a) on or before the later to occur of (i) the last day of the sixth (6th) month immediately following the Plan Effective Date, and (ii) June 30, 2011 (the "Roof Replacement Deadline") Landlord shall replace or cause to be replaced the roofs on the Improvements (the "Roof Replacement"), which roofs shall be new, in turn-key condition and covered by, at a minimum, the Minimum Roof Warranty (as hereinafter defined), at Landlord's sole cost and expense, and (b) on or before the last day of the sixth (6th) month immediately following the Plan Effective Date (the "Parking Repair Deadline"), Landlord shall repair or cause to be repaired the parking lot on the Leased Premises substantially in accordance with the requirements set forth in as Exhibit "E" attached hereto and incorporated herein, at a cost not to exceed Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) (the "Parking Repairs"). The Roof Replacement and the Parking Repairs (i) shall be performed in a good and workmanlike manner using all new materials, (ii) shall be performed using commercially reasonable efforts to minimize any interruption to or interference with Tenant's business operations at the Leased Premises (including without limitation any utility service to the Leased Premises), and (iii) shall be completed free and clear of all liens of contractors, subcontractors, laborers and materialmen and all other liens. In the event any lien or claim of lien is levied, Landlord shall bond or discharge such lien or claim of lien within thirty (30) days following Landlord's receipt of notice or knowledge of such lien or claim of lien. Upon the completion of each of the Roof Replacement and the Parking Repairs, Landlord shall remove or cause to be removed all debris from the Roof Replacement and the Parking Repairs from the Leased Premises. Notwithstanding anything to the contrary contained in this Lease, in the event weather conditions or the unavailability of materials reasonably required in connection with the Roof Replacement and/or the Parking Repairs causes a delay in the timely completion of the Roof Replacement and/or the Parking

Repairs, then the Roof Replacement Deadline and/or the Parking Repairs Deadline, as applicable, may be extended by the reasonable amount of time necessary to complete such Roof Replacement and/or Parking Repairs; provided, however, in no event shall such extension of the Roof Replacement Deadline and/or Parking Repairs Deadline exceed three (3) months. As used herein, the term "Minimum Roof Warranty" shall mean a fifteen (15) year comprehensive warranty covering workmanship and quality of materials issued to Landlord by the manufacturer, which is assignable by Landlord to Tenant without cost to Tenant.

Within five (5) days following the issuance of the Minimum Roof Warranty, Landlord shall, in form and substance reasonably acceptable to Landlord and Tenant, transfer, assign and convey to Tenant, and take any and all other actions necessary to cause Tenant to be the holder of, all of the right, title, interest, powers, privileges, options and benefits accruing to Landlord in, to and under the Minimum Roof Warranty, and all other guaranties, warranties and agreements, if any, from any manufacturers, contractors, subcontractors, vendors or suppliers regarding their performance, quality of workmanship or quality of materials supplied in connection with the Roof Replacement (collectively, the "Roof Warranties"). Following the assignment of the Roof Warranties to Tenant and during the term of the Lease, Tenant shall pursue any claim, right or remedy covered by the Roof Warranties to obtain the repair of any defect or damage to the roofs on the Improvements, ordinary wear and tear excepted (the "Roof Damage"), and in connection with such claim, right or remedy, Tenant agrees that any resulting material repair shall be done in a commercially reasonable manner, subject to Landlord's approval, which approval shall not be unreasonably conditioned, withheld or delayed. On the earlier to occur of (a) the Expiration Date, or (b) the termination of this Lease due to the exercise by Landlord of its remedies in connection with a Tenant Event of Default (the "Roof Warranties Return Date"), Tenant shall, in the form of the initial conveyance of the Roof Warranties from Landlord to Tenant, transfer, assign and convey unto Landlord all of Tenant's right, title, interest, powers, privileges, options and benefits accruing to Tenant, if any, in, to and under the Roof Warranties so long as Landlord releases Tenant, in form and substance reasonably acceptable to Landlord and Tenant, from all liabilities, costs and obligations arising after the Roof Warranties Return Date with respect to or in connection with the roofs on the Improvements."

7. On the Plan Effective Date, Paragraph 6 of the Current Lease, entitled Rent, shall be amended by adding the following after "... Landlord demands payment." and before "All of the foregoing..." in the 19th line of page 11 of the Current Lease:

"So long as Landlord (and not Tenant or any party on behalf of Tenant) has completed the Parking Repairs, then commencing on the first day of the first month immediately following the completion of the Parking Repairs (the "First Parking Repairs Reimbursement Date") and continuing thereafter until (and including) the tenth anniversary of the First Parking Repairs Reimbursement Date, Tenant shall pay Landlord each year, in equal monthly installments, an amount equal to one tenth (1/10) of the total reasonable and actual costs for materials and labor actually expended by Landlord in making the Parking Repairs (the "Actual Parking Repairs Expenditure"), which Actual Parking Repairs Expenditure shall not exceed Two Hundred and Fifty Thousand and

00/100 Dollars (\$250,000.00) in the aggregate. In addition to the reimbursement by Tenant of Landlord for the Actual Parking Repairs Expenditure, Tenant shall, simultaneously with Tenant's reimbursements of the Actual Parking Repairs Expenditure, pay Landlord an amount equal to 1/12 of the product of (x) eight percent (8%) and (y) the Actual Parking Repairs Expenditure minus the sum of all reimbursements received by Landlord from Tenant for the Actual Parking Repairs Expenditure (collectively the "Parking Repairs Rent"). In the event Landlord fails to substantially complete all or any portion of the Parking Repairs in all material respects in accordance with this Agreement within three (3) weeks of receipt by Landlord of written notice from Tenant of such failure, which notice must have been given no later than on the last day of the fourth (4th) month immediately following the month in which the Parking Repair Deadline occurred, then Tenant's obligation to pay the Parking Repairs Rent shall be null and void and of no further force or effect."

8. The words "and/or Initial Lender" in the sixth line of Paragraph 8(1)(iii) of the Current Lease are hereby deleted.

9. Paragraph 17(a) of the Current Lease is hereby modified and amended by deleting the second sentence and inserting the following sentence in lieu thereof:

"Notwithstanding the above, Tenant shall have the right without obtaining Landlord's consent (i) to enter into subleases which in the aggregate demise not more than twenty-five percent (25%) of the gross square footage of the Premises, and (ii) to assign this Lease (any such assignment a "Preapproved Assignment") to any assignee (any such assignee a "Preapproved Assignee") whose unsecured, uninsured and unguaranteed obligations are rated by Standard and Poor's Corporation or Moody's Investor Services, Inc. at or above the rating of BBB and Baa, respectively and any such assignee or subtenant otherwise complies with the terms of this Paragraph 17."

10. On the Plan Effective Date, Paragraph 19 of the Current Lease, entitled Conditional Limitations; Default Provision, shall be modified and amended by deleting subparagraph (a)(xv) and inserting the following subparagraph in lieu thereof.

"(xv) the absence of a Guaranty or a material breach by Guarantor of any obligation under the Guaranty."

11. Paragraph 28 of the Current Lease, entitled Right of First Refusal, is hereby deleted in its entirety. From and after the date of this Agreement, all references in the Current Lease to Paragraph 28 shall be deleted and shall be of no further effect.

12. (a) The first and second sentences of the first paragraph of Paragraph 31 of the Current Lease, entitled Option to Purchase, are hereby deleted and the following sentences shall be substituted in lieu thereof:

"In addition to any other purchase option contained herein, and notwithstanding any provision of this Lease that permits Landlord to require Tenant to purchase the Leased Premises on other terms, Landlord does hereby give and grant to Tenant the option (the "Option") to purchase the Leased Premises for the Purchase Price

on any date (the “Option Purchase Date”) between the first business day after January 1, 2018 and the end of the Term (as extended or renewed in accordance with this Lease, including, without limitation, Paragraph 5). Tenant may exercise its Option to purchase the Leased Premises by giving Landlord and Lender ninety (90) days prior written notice of Tenant’s intention to purchase the Leased Premises.”

(b) The last sentence of the first paragraph of Paragraph 31 of the Current Lease, entitled Option to Purchase, is hereby amended by deleting the phrase “sixtieth (60th) day” in the fifth line from the end of the first paragraph of Paragraph 31 and substituting the phrase “ninetieth (90th) day” in lieu thereof, and deleting the phrase “sixty (60) day” in the second line from the end of the first paragraph of Paragraph 31 and substituting the phrase “ninety (90) day” in lieu thereof.

(c) The second paragraph of Paragraph 31 of the Current Lease, entitled Option to Purchase, is hereby deleted in its entirety and the following paragraph is substituted in lieu thereof:

“If an Event of Default has occurred and is continuing on the Option Purchase Date, then, in addition to the Purchase Price, Tenant shall pay the Prepayment Premium.”

13. Subparagraph (d), (e) and (f) of Paragraph 32 of the Current Lease, entitled Financing, are hereby deleted in their entirety. From and after the date of this Agreement, all references in the Current Lease to Paragraph 32(d), Paragraph 32(e) and Paragraph 32(f) shall be deleted and shall be of no further effect.

14. On the Plan Effective Date, Exhibit “D” of the Current Lease, entitled Basic Rent Payments, shall be deleted in its entirety and Exhibit “D”, attached hereto and incorporated herein, shall be substituted in lieu thereof.

15. From and after the date of this Agreement all notices given by Tenant to Landlord pursuant to the Current Lease (as amended by this Agreement) shall be given to the following address, and otherwise in accordance with Paragraph 21 of the Current Lease:

c/o Corporate Property Associate 9, L.P.
W.P. Carey & Co. LLC
Attention: Director, Asset Management
50 Rockefeller Plaza, Second Floor
New York, NY 10020

With a copy to: Reed Smith LLP
Attention: Chairman, Real Estate Department
599 Lexington Avenue
New York, New York, 10022

16. From and after the date of this Agreement all notices given by Landlord to Tenant pursuant to the Current Lease (as amended by this Agreement) shall be given to

the following address, and otherwise in accordance with Paragraph 21 of the Current Lease:

Vice President, Legal Affairs
612, Rue Saint-Jacques
Montreal, Quebec CANADA H3C 4M8

With a copy to: Vice President, Real Estate
612, Rue Saint-Jacques
Montreal, Quebec CANADA H3C 4M8

17. In partial exchange for the lease concessions made herein by Landlord, Tenant and Successor Tenant agree, effective as of entry of the Final Approval Order, to waive and release Landlord and its affiliates and all of their respective officers, directors, employees, agents and attorneys, from any and all fraudulent conveyance claims, claims under chapter 5 of the U.S. Bankruptcy Code, and claims and causes of action Tenant or Successor Tenant may have against Landlord with respect to Rent previously paid to Landlord that arose on or before the Final Approval Order Date.

18. For purposes of this Agreement, the term “Plan Effective Date” shall have the meaning set forth in this Agreement.

19. For the avoidance of any doubt and notwithstanding anything to the contrary contained herein, the provisions of Paragraphs 5, 6, 7, 14, 17, Exhibit “D” and Exhibit “E” of this Agreement shall be null and void and of no force and effect unless and until all of the conditions set forth in the definition of “Plan Effective Date” in Paragraph 2 of this Agreement have been met.

20. Upon satisfaction of the Conditions Precedent, and as part of this Agreement, Tenant agrees to promptly pay Landlord the amount of \$52,000.00 in full satisfaction of all actual legal fees and out of pocket costs incurred by Landlord in connection with the negotiation and documentation of this Agreement, provided, however, that this shall not preclude any Landlord right to reimbursement under the Lease for any fees, costs and expenses other than those legal costs and out of pocket costs incurred in connection with the negotiation and signing of this Amendment.

21. Landlord and Tenant each covenants, warrants and represents that it has not dealt with any real estate agent or broker in connection with this Agreement, this Agreement was not brought about or procured through the use or instrumentality of any agent or broker, all negotiations with respect to the terms of this Agreement have been conducted between Landlord and Tenant, and no commission, fee or other amount is due and payable to any agent, broker or salesperson in connection with this Agreement which arises by, through or under the representing party. The parties hereto covenant and agree to defend, indemnify and hold each other harmless from and against any and all claims for commissions and other compensation made by any agent, broker and/or salesperson based on any dealing between the indemnifying party and any agent, broker or

salesperson, together with all costs and expenses incurred by the other party in resisting such claims (including, without limitation, reasonable attorney's fees actually incurred).

22. Landlord represents and warrants that it is a validly existing limited partnership, is in good standing in the state of its formation, and is fully authorized and qualified to do business in the State of Georgia, and that this Agreement has been duly and appropriately authorized through proper partnership action and approval, and, subject to Paragraph 1 of this Agreement, no additional consent, agreement or approval is required with respect hereto. Tenant represents and warrants that Tenant is a validly existing limited liability company, is in good standing in the state of its organization, and is fully authorized and qualified to do business in the State of Georgia, and that this Agreement has been duly and appropriately authorized through proper company action and approval, and, subject to Paragraph 1 of this Agreement, no additional consent, agreement or approval is required with respect hereto.

23. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Current Lease.

24. Except as modified and amended by this Agreement, all of the terms, covenants and conditions of the Current Lease are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term thereof.

25. If and to the extent that any of the provisions of this Agreement conflict with or are otherwise inconsistent with any of the provisions of the Current Lease, whether or not such inconsistency is expressly noted in this Agreement, the provisions of this Agreement shall prevail.

26. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

27. Neither the Current Lease nor this Agreement shall be changed, modified, discharged or terminated orally or in any manner other than by an agreement in writing signed by Landlord and Tenant or their respective heirs, representative, successors or permitted assigns.

28. If any provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provisions to persons or circumstances which are not invalid shall not be affected thereby, but rather this Agreement shall be enforced to the greatest extent permitted by law.

29. This Agreement may be signed in multiple counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same instrument.

30. Other than the Current Lease, this Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and all representations, warranties, inducements, promises or agreements, oral or otherwise, between the parties not embodied in the Current Lease or this Agreement are hereby merged herein and shall be of no force or effect. The parties to this Agreement represent and acknowledge that they have not relied upon any representation or statement made by the other party or by any of the other party's agents, representatives or attorneys with regard to the subject matter, basis or effect of the Current Lease, this Agreement or otherwise unless expressly set forth herein.

THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

IN WITNESS WHEREOF, Landlord and Tenant have caused this Agreement to be duly executed as of the day and year first above written.

LANDLORD:

CORPORATE PROPERTY ASSOCIATES
9, L.P., a Delaware limited partnership

By: Carey Reit II, Inc., a Maryland
corporation, its managing general
partner

By: _____

Name: Darren R. Postel

Title: Vice President

[Signatures continue on the following page.]

[Signatures continue from the preceding page.]

TENANT:

QUEBECOR WORLD ATLANTA, INC., a
Georgia corporation

By: _____

Name: _____

Title: _____

The undersigned,
QUEBECOR WORLD ATLANTA II LLC,
is executing this Agreement solely for purposes
of acknowledging and consenting to Paragraph 17 hereof:

QUEBECOR WORLD ATLANTA II LLC,
a Georgia limited liability company

By: _____

Name: _____

Title: _____

GUARANTOR'S CONSENT

QUEBECOR WORLD INC. f/k/a QUEBECOR PRINTING INC., a Canadian corporation ("Guarantor"), the guarantor of the obligations of QUEBECOR WORLD ATLANTA, INC., a Delaware corporation ("Tenant"), under that certain Lease Agreement ("Original Lease") with respect to property located in DeKalb County, Georgia, dated May 1, 1996, by and among Corporate Property Associates 9, L.P., a Delaware limited partnership ("Landlord") and Corporate Property Associates 8, L.P., a Delaware limited partnership, Landlord's co-landlord ("Co-Landlord"), which Co-Landlord was merged into Landlord by merger effective December 31, 2000, as landlord, and Amersig Southeast, Inc., Tenant's predecessor in interest to the Original Lease, as tenant, as amended by that certain First Amendment, dated March 1, 1997, amending the Original Lease, pursuant to that certain Guaranty and Suretyship Agreement, dated as of March 1, 1997 (the "Guaranty"), made by Guarantor to Landlord and Co-Landlord, hereby reaffirms the validity of and all of its obligations under the Guaranty and hereby consents to the terms and conditions of the foregoing Second Amendment to Lease Agreement, dated as of October 6, 2008, by and between Landlord and Tenant.

Consent given and effective as of this 6th day of October, 2008.

GUARANTOR:

QUEBECOR WORLD INC.,
a Canadian corporation

By: _____
Name:
Title:

Exhibit "A"

Form of Guaranty and Suretyship Agreement

GUARANTY AND SURETYSHIP AGREEMENT

THIS GUARANTY AND SURETYSHIP AGREEMENT (this "Guaranty"), dated as of the _____ day of _____, 20____, made by _____ ("Guarantor"), to CORPORATE PROPERTY ASSOCIATES 9, L.P., a Delaware limited partnership (collectively, "Landlord").

W I T N E S S E T H :

WHEREAS, Landlord and Corporate Property Associates 8, L.P., a Delaware limited partnership, Landlord's co-landlord, which co-landlord was merged into Landlord by merger effective December 31, 2000 (collectively, "Original Landlord"), and Amersig Southeast, Inc., a Delaware corporation ("Original Tenant"), entered into that certain Lease Agreement (the "Original Lease"), dated as of May 1, 1996, with respect to property located in DeKalb County, Georgia, as more particularly described therein; and

WHEREAS, Original Landlord and Quebecor World Atlanta, Inc., a Delaware corporation, f/k/a Quebecor Printing Atlanta Inc. ("Tenant"), the successor in interest by assignment of Original Tenant, entered into that certain First Amendment, dated March 1, 1997, amending the Original Lease (the Original Lease, as amended by the First Amendment, is hereinafter referred to as the "Amended Lease"); and

WHEREAS, Original Tenant's obligations under the Original Lease were guaranteed by AmerSig Graphics, Inc. pursuant to that certain Guaranty and Suretyship Agreement, dated as of May 1, 1996 (the "Amersig Guaranty"); and

WHEREAS, Tenant's obligations under the Amended Lease were guaranteed by Quebecor World Inc., f/k/a Quebecor Printing Inc. ("QWI") pursuant to that certain Guaranty and Suretyship Agreement, dated as of March 1, 1997 (the "Pre-Petition Guaranty"); and

WHEREAS, on January 21, 2008, QWI was granted protection under the provisions of the Canadian *Companies' Creditors Arrangement Act* (the "Canadian Bankruptcy Case") in the Quebec Superior Court, Commercial Division, for the Judicial District of Montreal (the "Canadian Bankruptcy Court"); and

WHEREAS, on January 21, 2008, Quebecor World Atlanta II LLC, a Georgia limited liability company ("Successor Tenant") filed a petition under chapter 11

of Title 11 of the United States Code (11 U.S.C. §§ 101 – 1532) in a case within the caption of *In re Quebecor World (USA) Inc., et al., Case Nos. 08-10152 (JMP)* (the “US Bankruptcy Case” and, together with the Canadian Bankruptcy Case, collectively, the “Bankruptcy Case”) in the United States Bankruptcy Court for the Southern District of New York (the “US Bankruptcy Court”); and

WHEREAS, in connection with the Bankruptcy Case (a) Landlord consented to the assignment by Tenant of the Amended Lease to Successor Tenant in accordance with the terms of that certain Assignment and Assumption Agreement by and between Tenant and Successor Tenant, dated as of even date herewith (the “Assignment”), and (b) the Amended Lease has been further amended by that certain Second Amendment to Lease Agreement of even date herewith, providing for, among other things, a reduction of Basic Rent (as defined in the Lease), repairs to the parking area, and a replacement of the roof; and

WHEREAS, Guarantor is the owner directly or indirectly of all or substantially all of the membership interests in Successor Tenant; and

WHEREAS, the execution and delivery by Guarantor of this Guaranty is a material inducement to Landlord to consent to Successor Tenant’s and Guarantor’s requests in connection with the Bankruptcy Case.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged by Guarantor, and intending to be legally bound, Guarantor hereby agrees as follows:

ARTICLE I

GUARANTEE

1.01. Guaranteed Obligations. Guarantor hereby unconditionally and irrevocably guarantees to Landlord and becomes surety to Landlord for the due, punctual and full payment and performance of, and covenants with Landlord to duly, punctually and fully pay and perform, the following (collectively, the “Guaranteed Obligations”):

(a) all Rent (as defined in the Lease) and all other amounts due or to become due to Landlord from Tenant or Successor Tenant under the Lease or any other agreement or instrument executed by Tenant or Successor Tenant in connection therewith, whether now existing or hereafter arising, contracted or incurred, including without limitation any obligation under the Lease to pay any Offer Amount (collectively, the “Monetary Obligations”); and

(b) all covenants, agreements, terms, obligations and conditions of Successor Tenant under the Lease, whether now existing or hereafter arising, contracted or incurred (collectively, the “Performance Obligations”),

as and when such payment or performance shall become due (whether by acceleration or otherwise) in accordance with the terms of the Lease, which terms are incorporated herein by reference. If for any reason any Monetary Obligation shall not be paid promptly when due, Guarantor shall, immediately upon demand, pay the same to Landlord. If for any reason Successor Tenant shall fail to perform or observe any Performance Obligation, Guarantor shall, immediately upon demand, perform and observe the same or cause the same to be performed or observed. Guarantor acknowledges and agrees that the Guaranteed Obligations include, without limitation, Rent and other sums accruing and/or becoming due under the Lease following the commencement by or against Successor Tenant of any action under the United States Bankruptcy Code or other similar statute.

1.02. Guarantee Unconditional. The obligations of Guarantor hereunder are continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety. Without limiting the generality of the foregoing, the obligations of Guarantor hereunder shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by:

- (a) any amendment, modification or supplement to the Lease;
- (b) any assumption by any party of Successor Tenant's or any other party's obligations under, or Successor Tenant's or any other party's assignment of any of its interest in, the Lease, except an assignment to and assumption of the Lease under Paragraph 17(a) (including a Pre-approved Assignment or another assignment to which Landlord has consented) of the Lease (including the execution and delivery of any guaranty required thereunder), whereupon the obligations of Guarantor hereunder shall terminate to the same extent that the obligations of Successor Tenant under the Lease shall terminate following such assignment and assumption;
- (c) any exercise or nonexercise of or delay in exercising any right, remedy, power or privilege under or in respect of this Guaranty or the Lease (even if any such right, remedy, power or privilege shall be lost thereby), or any waiver, consent, indulgence or other action or inaction in respect thereof;
- (d) the voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the assets, marshalling of assets and liabilities, receivership, conservatorship, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting Landlord, Successor Tenant or Guarantor or any of their assets or any impairment, modification, release or limitation of liability of Landlord, Successor Tenant or Guarantor or their respective estates in bankruptcy or of any remedy for the enforcement of such liability resulting from the operation

of any present or future provision of the United States Bankruptcy Code or other similar statute or from the decision of any court;

(e) any extension of time for payment or performance of any of the Guaranteed Obligations;

(f) the genuineness, validity or enforceability of the Lease;

(g) any defense that may arise by reason of the failure of Landlord to file or enforce a claim against the estate of Successor Tenant in any bankruptcy or other proceeding;

(h) the release of Successor Tenant from performance or observance of any of the agreements, covenants, terms or conditions contained in the Lease by operation of law;

(i) the failure of Landlord to keep Guarantor advised of Successor Tenant's financial condition, regardless of the existence of any duty to do so;

(j) any assignment by Landlord of all of Landlord's right, title and interest in, to and under the Lease and/or this Guaranty as collateral security for any Loan (as defined in the Lease); or

(k) any other circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety.

No setoff, claim, reduction or diminution of any obligation, or any defense of any kind or nature which Successor Tenant or Guarantor now has or hereafter may have against Landlord shall be available hereunder to Guarantor against Landlord.

1.03. Disaffirmance of Lease. Guarantor agrees that, in the event of rejection or disaffirmance of the Lease by Successor Tenant or Successor Tenant's trustee in bankruptcy pursuant to the United States Bankruptcy Code or any other law affecting creditors' rights, Guarantor will, if Landlord so requests, assume all obligations and liabilities of Successor Tenant under the Lease, to the same extent as if Guarantor had been originally named instead of Successor Tenant as a party to the Lease and there had been no rejection or disaffirmance; and Guarantor will confirm such assumption in writing at the request of Landlord on or after such rejection or disaffirmance. Guarantor, upon such assumption, shall have all rights of Successor Tenant under the Lease (to the extent permitted by law).

1.04. No Notice or Duty to Exhaust Remedies. Guarantor hereby waives diligence, presentment, demand, protest and all notices of any kind, and waives any requirement that Landlord exhaust any right or remedy, or proceed first or at any time, against Successor Tenant or any other guarantor of, or any security for, any of the Guaranteed Obligations. This Guaranty constitutes an agreement of suretyship as well as of guaranty, and Landlord may pursue its rights and remedies under this Guaranty and

under the Lease in whatever order, or collectively, and shall be entitled to payment and performance hereunder notwithstanding any action taken by Landlord or inaction by Landlord to enforce any of its rights or remedies against any other guarantor, person, entity or property whatsoever.

1.05. Subrogation. Notwithstanding any payments made or obligations performed by Guarantor by reason of this Guaranty (including but not limited to application of funds on account of such payments or obligations), Guarantor hereby irrevocably waives and releases any and all rights it may have until 185 days following the date on which the Guaranteed Obligations are paid or performed, whether arising directly or indirectly, by operation of law, contract or otherwise, to assert any claim against Successor Tenant or any other person or entity or against any direct or indirect security on account of payments made or obligations performed under or pursuant to this Guaranty, including without limitation any and all rights of subrogation, reimbursement, exoneration, contribution or indemnity, and any and all rights that would result in Guarantor being deemed a “creditor” under the United States Bankruptcy Code of Successor Tenant or any other person or entity.

ARTICLE II

COVENANTS

2.01. Covenants. Guarantor hereby covenants to Landlord that Guarantor shall deliver to Landlord and Lender annual audited financial statements of Guarantor prepared by independent certified public accountants within one hundred twenty (120) days of the close of each fiscal year of Guarantor.

2.02. Estoppel Certificates. Guarantor shall, at any time upon not less than ten (10) days’ prior written request by Landlord (but no more frequently than twice in any calendar year), deliver to Landlord a statement in writing, executed by the president or a vice president of Guarantor, certifying (i) that, except as otherwise specified, this Guaranty is unmodified and in full force in effect, (ii) that to the best of Guarantor’s knowledge, Guarantor is not in default hereunder and that no event has occurred or condition exists which with the giving of notice or the passage of time or both would constitute a default hereunder, (iii) that to the best of Guarantor’s knowledge, Guarantor has no defense, setoff or counterclaim against Landlord arising out of or in any way related to this Guaranty, (iv) that, except as otherwise specified, there are not proceedings pending or, to the knowledge of Guarantor, threatened against Guarantor before any court or administrative agency which, if adversely decided, could materially and adversely affect the ability of Guarantor to perform its obligations under this Guaranty and (v) such other matters as Landlord may reasonably request.

ARTICLE III

MISCELLANEOUS

3.01. Effect Of Bankruptcy Proceedings. This Guaranty shall continue to be effective, or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by Landlord as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made. If an Event of Default (as defined in the Lease) at any time shall have occurred and be continuing or exist and declaration of default or acceleration under or with respect to the Lease shall at such time be prevented by reason of the pendency against Successor Tenant of a case or proceeding under any bankruptcy or insolvency law, Guarantor agrees that, for purposes of this Guaranty and its obligations hereunder, the Lease shall be deemed to have been declared in default or accelerated with the same effect as if the Lease had been declared in default and accelerated in accordance with the terms thereof, and Guarantor shall forthwith pay and perform the Guaranteed Obligations in full without further notice or demand.

3.02. Further Assurances. From time to time upon the request of Landlord, Guarantor shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as Landlord may deem necessary or desirable to confirm this Guaranty, to carry out the purpose and intent hereof or to enable Landlord to enforce any of its rights hereunder, provided that the same shall not in any manner increase the obligations or liability of Guarantor beyond that expressly set forth herein.

3.03. Amendments, Waivers, Etc. This Guaranty cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of such amendment, modification, waiver, change, discharge or termination is sought.

3.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of Landlord in exercising any right, power or privilege under this Guaranty or the Lease shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of Landlord under this Guaranty are cumulative and not exclusive of any rights or remedies which Landlord would otherwise have under the Lease, at law or in equity.

3.05. Notices. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Guaranty shall be in writing (including telexed communication) unless otherwise expressly permitted hereunder and shall be sent by first-class or first-class express mail, or by telex with confirmation in writing mailed first-class, in all cases with charges prepaid, and any such

properly given notice shall be effective when received. All notices shall be sent to the applicable party addressed, if to Landlord, at the address set forth in the Lease, and, if to Guarantor, at _____, Attn.: _____, or in accordance with the last unrevoked written direction from such party to the other party.

3.06. Expenses. Guarantor agrees to pay or cause to be paid and to save Landlord harmless against liability for the payment of all reasonable out-of-pocket expenses, including fees and expenses of counsel for Landlord, incurred by Landlord from time to time arising in connection with Landlord's successful enforcement or preservation of rights under this Guaranty, including but not limited to such expenses as may be incurred by Landlord in connection with any default by Guarantor of any of its obligations hereunder.

3.07. Survival. All obligations of Guarantor to make payments to or indemnify Landlord shall terminate upon the payment and performance in full of the Guaranteed Obligations, and shall reinstate in the event that any of the Guaranteed Obligations are reinstated.

3.08. Severability. If any term or provision of this Guaranty or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

3.09. Jurisdiction, Etc. Guarantor irrevocably (a) agrees that Landlord may bring suit, action or other legal proceedings arising out of this Guaranty in the courts of the State of New York in New York County, or the courts of the United States for the Southern District of New York; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any objection which Guarantor may have to the laying of the venue of any such suit, action or proceeding in any of such courts; and (d) waives any right Guarantor may have to a jury trial in connection with any such suit, action or proceeding.

3.10. Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

3.11. Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

3.12. Successors and Assigns. Except for the release of the Guaranty in connection with the assignment of the Lease permitted under Paragraph 17 of the Lease,

this Guaranty shall bind Guarantor and its successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns.

IN WITNESS WHEREOF, Guarantor has duly executed and delivered this Guaranty as of the date first above written.

_____,
a _____

By: _____
Name: _____
Title: _____

Exhibit “B”

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	Chapter 11
Quebecor World (USA) Inc., et al.,	Case No. 08-10152(JMP)
Debtors.	Jointly Administered
	Honorable James M. Peck

ORDER APPROVING DEBTOR’S ENTRY INTO ASSIGNMENT AND ASSUMPTION AGREEMENT AND AMENDED LEASE FOR PREMISES IN DEKALB COUNTY, GEORGIA

Upon the motion (the “Motion”)¹ of the above-captioned debtors (collectively, the “Debtors”), for entry of an order (the “Order) approving the entry by Debtor Quebecor World Atlanta II LLC into (i) an Assignment and Assumption Agreement, as referenced in the Motion, with Quebecor World Atlanta, Inc, a non-debtor entity, assigning a Lease for real property located in Dekalb County, Georgia to Quebecor World Atlanta II LLC, and (ii) a Second Amendment to Lease Agreement, as referenced in the Motion, between Quebecor World Atlanta II LLC, as Tenant, and Corporate

¹Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

Property Associates 9, L.P., as Landlord; it appearing that the relief requested is in the best interests of the Debtors' estates, their creditors, and other parties in interest; it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; it appearing that notice of the Motion and the opportunity for a hearing on the Motion was appropriate and that no other or further notice need be given; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED THAT:

1. *The Motion is granted as set forth herein.*
2. *Debtor Quebecor World Atlanta II LLC (i) is authorized and directed to enter into the Assignment and Assumption Agreement, as referenced in the Motion, with Quebecor World Atlanta, Inc, a non-debtor entity, assigning a Lease for real property located in Dekalb County, Georgia to Quebecor World Atlanta II LLC; (ii) is authorized and directed to enter into the Second Amendment to Lease Agreement, as referenced in the Motion, between debtor Quebecor World Atlanta II LLC, as Tenant, and Corporate Property Associates 9, L.P., as Landlord, and (iii) is authorized and directed to perform all obligations of Tenant under the Second Amendment to Lease Agreement.*
3. *The terms and conditions of this order shall be immediately effective and enforceable upon its entry.*

4. *The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.*

5. *The requirement set forth in rule 9013-1(b) of the local bankruptcy rules for the Southern District of New York that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the application or otherwise waived.*

6. *The court retains jurisdiction with respect to all matters arising from or related to the implementation of this order.*

Dated: _____, 2008

United States Bankruptcy Judge

Exhibit "D"

BASIC RENT PAYMENTS

1. Basic Rent. Subject to the adjustments provided for in Paragraphs 2 through 4 of this Exhibit "D":

(a) Basic Rent payable for the period commencing on October 1, 2008, and continuing thereafter until the Plan Effective Date shall be One Million Nine Hundred Forty Thousand Six Hundred Twenty Four and 96/100 Dollars (\$1,940,624.96) per annum, payable in advance on each Basic Rent Payment Date in equal installments of One Hundred Sixty One Thousand Seven Hundred Eighteen and 74/100 Dollars (\$161,718.74) each.

(b) Commencing on the later to occur of (a) the first day of the month immediately following the Plan Effective Date and (b) January 1, 2010, and continuing thereafter for the remainder of the Term, Basic Rent shall be One Million Six Hundred Sixty Five Thousand Three Hundred Fifty Two and 00/100 Dollars (\$1,665,352.00) per annum, payable in advance on each Basic Rent Payment Date in equal installments of One Hundred Thirty Eight Thousand Seven Hundred Seventy Nine and 33/100 (\$138,779.33) each and shall be adjusted annually as provided in Paragraph 2, 3 and 4 below.

2. CPI Adjustments to Basic Rent. The Basic Rent shall be subject to adjustment, in the manner hereinafter set forth, for increases in the index known as United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers, United States City Average, All Items (1982-84=100) ("CPI") or the successor index that most closely approximates the CPI. If the CPI shall be discontinued with no successor or comparable successor index, Landlord and Tenant shall attempt to agree upon a substitute index or formula, but if they are unable to so agree, then the matter shall be determined by arbitration in accordance with the rules of the American Arbitration Association then prevailing in New York City. Any decision or award resulting from such arbitration shall be final and binding upon Landlord and Tenant and judgment thereon may be entered in any court of competent jurisdiction. In no event will the annual Basic Rent as adjusted by the CPI adjustment be less than the annual Basic Rent in effect for the one (1) year period immediately preceding such adjustment.

3. Effective Dates of CPI Adjustments. As of January 1, 2011 (the "First Basic Rent Adjustment Date") and thereafter on each anniversary of the First Basic Rent Adjustment Date, including all anniversaries of the First Basic Rent Adjustment Date during any renewal term or extension of this Lease, Basic Rent shall be adjusted to reflect increases in the CPI during the most recent one (1) year period immediately preceding each of the foregoing dates (each such date being hereinafter referred to as the "Basic Rent Adjustment Date").

4. Method of Adjustment for CPI Adjustment.

(a) As of each Basic Rent Adjustment Date when the average CPI determined in clause (i) below exceeds the Beginning CPI (as defined in this Paragraph 4(a)), the Basic Rent in effect immediately prior to the applicable Basic Rent Adjustment Date shall be multiplied by a fraction, the numerator of which shall be the difference between (i) the average CPI for the three (3) most recent calendar months (the “Prior Months”) for which the CPI has been published on or before the forty-fifth (45th) day preceding the Basic Rent Adjustment Date and (ii) the Beginning CPI, and the denominator of which shall be the Beginning CPI. An amount equal to the lesser of (x) the product of such multiplication or (y) three percent (3%) of the Basic Rent in effect immediately prior to such Basic Rent Adjustment Date shall be added to the Basic Rent in effect immediately prior to such Basic Rent Adjustment Date. As used herein, “Beginning CPI” shall mean the average CPI for the three (3) calendar months corresponding to the Prior Months, but occurring one (1) year earlier. If the average CPI determined in clause (i) is the same or less than the Beginning CPI, the Basic Rent will remain the same for the ensuing one (1) year period.

(b) Effective as of a given Basic Rent Adjustment Date, Basic Rent payable under this Lease until the next succeeding Basic Rent Adjustment Date shall be the Basic Rent in effect after the adjustment provided for as of such Basic Rent Adjustment Date.

(c) Notice of the new annual Basic Rent shall be delivered to Tenant on or before the thirtieth (30th) day preceding each Basic Rent Adjustment Date, but any failure to do so by Landlord shall not be or be deemed to be a waiver by Landlord of Landlord’s rights to collect such sums. Tenant shall pay to Landlord, within thirty (30) days after a notice of the new annual Basic Rent is delivered to Tenant, all amounts due from Tenant, but unpaid, because the stated amount as set forth above was not delivered to Tenant at least thirty (30) days preceding the Basic Rent Adjustment Date in question.

5. Credit Toward Basic Rent. Provided that no Event of Default exists, commencing on the first day of the month immediately following the Plan Effective Date and on the twenty-three (23) Basic Rent Payment Dates thereafter, Tenant shall be granted a credit toward the Basic Rent in the amount of \$16,666.67 per month (each, a “Credit”) for a total of twenty-four (24) such Credits.

Exhibit "E"

PARKING REPAIRS

Landlord shall make, or cause to be made, the following repairs to the parking lot:

1. Patch 750 square yards of damaged area and restripe.
 - (a) Clean area thoroughly.
 - (b) Apply a hot liquid tack coat.
 - (c) Apply 2" type "F" asphalt topping and compact to a smooth finish.
 - (d) Complete line marking of repair areas.
2. Complete a permafex overlay to area consisting of 19,575 square yards.
 - (a) Clean area thoroughly.
 - (b) Apply a hot liquid tack coat.
 - (c) Apply 1" permafex asphalt and compact.
 - (d) Apply 1" type "F" asphalt topping and compact to a smooth finish.
 - (e) Complete line marking of repair areas.
3. Complete a one coat sealing application of 14,260 square yards with standard grade sealer.