

**LETTER OF AUTHORIZATION
FOR SALES TAX EXEMPTION**

January 1, 2012

TO WHOM IT MAY CONCERN:

Re: New York City Industrial Development Agency
(JPMorgan Chase Bank Project)

Expiration Date: December 31, 2012**Eligible Location(s) for Tenant Improvements, Machinery, Equipment, Fixtures, Furnishings and Software (each a "Project Improvement and Personalty Location"):**

3 MetroTech Center, Block 2058: Lots 17, 18, 23-25, 27-30, 35, 36, and part of 1, Brooklyn, New York; and
4 MetroTech Center, Block 2059: Lots 1-4, 7, 8, 12, 14, 15, 17-27, 29-32, 35, 36, 39, 44, 48, 51-54, Brooklyn, New York.

Eligible Location(s) for Limited Project Personalty Computers and Telecommunications Equipment (each a "Chase Site"):

1 Chase Plaza	4 New York Plaza
1166 Avenue of Americas	380 Madison Avenue
1211 Avenue of Americas	383 Madison Avenue
230 Park Avenue	
237 Park Avenue	
245 Park Avenue	
270 Park Avenue	
277 Park Avenue	

* "Chase Site" shall mean any office of the Company in the City of New York, other than retail branches, at which the Company conducts financial services processing operations and related operations and executive and administrative offices, other than CFSC, as certified to the Agency by the Company as defined in the Lease Agreement between the Agency and The Chase Manhattan Bank, N.A. dated as of November 1, 1989.

Ladies and Gentlemen:

The New York City Industrial Development Agency (the "Agency"), by this notice, hereby advises you as follows:

1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and therefore, in the exercise of its governmental functions, including the issuance of its bonds or notes, is exempt from the imposition of any sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.

2. Pursuant to a resolution adopted by the Agency on December 13, 1988, and the Lease Agreement dated as of November 1, 1989 between the Agency and the Company referred to below (the "Lease Agreement"), the Agency has authorized JPMorgan Chase Bank (the "Company"), to act as its agent to acquire, construct, equip, lease, sublease, license, furnish, install, maintain, repair and replace an industrial and commercial facility in the City of New York consisting of (i) the acquisition of the Project Improvement and Personalty Locations, (ii) the construction of a building and improvements thereon, (iii) the acquisition, leasing, subleasing, licensing, installation, maintenance, repair and replacement of machinery, equipment, furniture, furnishings, fixtures and other items of personalty therein or thereabout, including items of computer hardware and software, all for use primarily in connection with the financial services processing operations of the Company, and (iv) the acquisition, leasing, licensing, subleasing and installation of other items of such machinery, equipment and other personalty for use by the Company in or about its other facilities within the City of New York in connection with the aforementioned operations as further described and limited by paragraph three (3) below (the "Project").

3. In connection with such resolution and Lease Agreement and pursuant to the authority therein granted, the Agency authorizes the Company to act as its agent in connection with the acquisition, construction, leasing, subleasing, licensing, equipping, furnishing, installing, maintenance, repair and replacement from time to time of facilities, systems, tangible or intangible personal property, equipment and machinery at the Approved Project Improvement and Personalty Locations or the Chase Site, provided, however, that the authorization set forth herein shall (i) terminate upon the earlier of the termination of the Lease Agreement or a reversion of title with respect to the Project Improvement and Personalty Locations, and (ii) be limited in scope as set forth in Schedule 1 attached hereto.

4. As agent for the Agency, the Company agrees that each contract, invoice, bill or purchase order relating to the Project where the Company is acting as agent for the Agency, and seeks to enjoy the benefit of the Agency's tax-exempt status, shall include, incorporate by reference or otherwise be subject to the following language:

"This contract is being entered into by JPMorgan Chase Bank (the "Company") as agent for and on behalf of the New York City Industrial Development Agency (the "Agency") in connection with

the acquisition, leasing, subleasing, licensing, construction, equipping, furnishing, installation, maintenance, repair and replacement from time to time of facilities, systems, tangible or intangible personal property, equipment and machinery at [identify Project Improvement and Personalty Location or Chase Site] for use by the Company in its financial services processing operations and related operations and for executive and administrative offices (the "Project"). The materials and labor to be used in this construction, reconstruction, renovation, upgrading, improving, maintaining, repairing, replacing and equipment acquisition, rental or licensing shall be exempt from the sales tax levied by the State and City of New York on the condition that (i) such materials are delivered to [identify Project Improvement and Personalty Location or Chase Site] and are installed in and as part of or otherwise used at the [identify Project Improvement and Personalty Location or Chase Site], (ii) the labor or maintenance is performed at or in connection with [identify Project Improvement and Personalty Location or Chase Site] and (iii) the liability of the Agency under this contract shall be limited only to the proceeds of the bonds, notes or other obligations of the Agency as may be used to finance the cost of the Project. In the event that the proceeds of such bonds, notes or other obligations are insufficient to pay or reimburse all or any part of such costs, the Agency shall not be liable, either directly or indirectly, or contingently upon this contract in any manner and to any extent whatsoever, and the Company shall be the sole party liable hereunder. By execution or acceptance of this contract, the vendor, lessor or licensor hereunder hereby accepts the terms and conditions set forth in this paragraph."

5. By execution by the Company of its acceptance of the terms of this letter, the Company agrees to accept the terms hereof and represents and warrants to the Agency that the Company's use of this letter is strictly for the purposes above stated.

6. Accordingly, until the earlier of (i) the Expiration Date referred to above, and (ii) the actual realization of the Maximum Post Completion Benefits Amount (as defined in the Lease Agreement).

Notwithstanding any contrary provisions in the Lease Agreement, ten (10) days prior to the expiration of this letter, the Company shall surrender this letter to the Agency for annual renewal. The Company may continue to use a facsimile copy of the Second Amended and Restated Sales Tax Letter until its stated expiration date. Within ten (10) days of receipt of this letter, the Agency, if required, shall provide such annual renewal of the letter to the Company as provided in the Lease Agreement.

To the extent that any provisions herein are inconsistent with any provisions set forth in the Lease Agreement, the provisions contained herein shall govern.

[Remainder of page left blank]

The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.


NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: _____
Title: _____

Howard Speter
Compliance officer

ACCEPTED AND AGREED TO BY:

J.P. MORGAN CHASE & CO.

By: 
Name: Robert C. Guardiola
Title: Vice President

SCHEDULE 1

Sale Tax Exemptions for the Project Improvement and Personalty Locations *

Exemptions from sales tax relating to the following categories:

(1) the construction, reconstruction, renovation, alteration, repairs, replacement, improvement or addition with respect to all structures, buildings or improvements now or at any time located at the Project Improvement and Personalty Locations, including, without limitation, (i) the core and shell of any buildings, (ii) leasehold improvements to such buildings and (iii) the rental of cranes and other construction equipment in connection with such construction, reconstruction, renovation, repairs, replacement, improvement or addition;

(2) the acquisition, maintenance, repair, replacement and installation of machinery, equipment, furniture, furnishings, fixtures and other tangible and intangible personal property for use at the Project Improvement and Personalty Locations, including, without limitation, mainframe computers (and peripherals), personal computers, telecommunications equipment, business machines and software, but excluding ordinary office supplies such as pencils, paper clips and paper;

(3) the leasing, subleasing or licensing of machinery, equipment, furniture, furnishings, fixtures and other tangible and intangible personal property (including the maintenance, repair, replacement, enhancement and addition with respect to such items) for use at the Project Improvement and Personalty, including, without limitation, mainframe computers (and peripherals), personal computers, telecommunications equipment, business machines and software; and

(4) maintenance and service contracts for the maintenance of machinery, computers, software, telecommunications equipment and other personalty used at the Project Improvement and Personalty Locations.

Sale Tax Exemptions for Chase Sites

Exemption from sales tax relating to the following categories of items used at any Chase Site:

(1) the acquisition, replacement and installation of mainframe computers (and peripherals), personal computers, telecommunications equipment, equipment relating to the operation of the three foregoing categories and software; and

* After the Real Property Termination Date (as defined in the Lease Agreement), category (1) above shall be terminated and all furniture, furnishings, and fixtures shall be terminated under categories (2), (3) and (4) above.

(2) the leasing, subleasing and licensing of mainframe computers (and peripherals), personal computers, telecommunications equipment, equipment relating to the operation of the three foregoing categories and software[†] for use in connection with the foregoing equipment.

[†] Prior to the Substantial Completion Date of the CFSC, the purchase and rental of software must be in excess of \$10,000 (in the case of leases, subleases and licenses such that the aggregate annual rental must exceed \$10,000) as per the Form of Sales Tax Authorization Letter provided in the Lease Agreement between the Agency and The Chase Manhattan Bank, N.A. dated as of November 1, 1989.