

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (“the Agreement”) is entered into this ____ day of May, 2010 (the “Effective Date”), by and between **RREEF America REIT III Corp. JJ**, a Maryland corporation (“Owner”) and **The Township of West Orange**, a municipal corporation of the State of New Jersey (“Licensee”).

RECITALS

Owner is the owner of certain real property known as Essex Green Shopping Center (the “Property”), generally situated at 455 Prospect Avenue in the Township of West Orange, County of Essex, State of New Jersey.

Licensee has requested a license to have a mural (the “Mural”) painted on the south side of that certain building (the “Building”) at the Property currently occupied by AMC ENTERTAINMENT INTERNATIONAL, INC., a Delaware corporation (“Tenant”) as an AMC movie theater. Owner is willing to grant to Licensee such license subject to and in accordance with the terms, conditions, covenants, and provisions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Licensee agree as follows:

1. Grant of License. Subject to the terms, conditions, covenants and provisions of this Agreement, Owner hereby grants to Licensee a non-exclusive, non-transferable license (the “License”) for the sole purpose of having the Mural painted on that portion of the Building which is marked and shown on the picture attached hereto as Exhibit “A” (the “Licensed Area”). Licensee agrees that the Mural shall be sized so as to “fit” the Building and, notwithstanding the Licensed Area as shown on Exhibit “A”, shall occupy that portion of the Building from the area above the green bricks (located approximately half-way up the wall) to the roofline of the Building. Licensee further agrees that the Mural shall not be illuminated, and Owner shall have no responsibility or liability to provide lighting of the Mural. Owner shall also provide to Licensee reasonable non-exclusive access to, and reasonable non-exclusive use of, space or pathways adjacent to the Building, as provided by Owner in Owner’s reasonable but exclusive discretion, as reasonably necessary and incident to painting the Mural.

During the term of the License, Licensee shall also provide and maintain a bronze plaque, to be attached to the Building in an area below the Mural, identifying the artist and the date of installation of the Mural. The size, location, design and method of attachment of the bronze plaque shall be subject to the prior written approval of Owner and Tenant, such approval not to be unreasonably withheld.

2. Term of License. The License granted hereunder shall be for a term of

two (2) years commencing on the Effective Date and, unless terminated by Owner by written notice by Owner to Licensee given at any time during such term, shall thereafter continue for an additional two (2) years and shall thereafter naturally expire and conclude unless in writing further extended at that time. Notwithstanding anything else herein, Owner and Tenant each reserve the right to terminate the License earlier if necessary to effectuate or accommodate any structural changes or architectural corrections or alterations to the building comprised of the wall on which the Mural is to be installed or in cases of casualty or condemnation affecting the Shopping Center or portions thereof or the said building; provided, however, Owner shall not terminate the License absent written consent or written directions from Tenant to do so.

3. Approval of Mural. Owner hereby consents to the Mural as shown on the picture attached hereto as Exhibit "B". During the term of this License, Licensee shall not make any alterations or additions to the Mural without the prior written consent of Owner and Tenant, which consent may be withheld in Owner's and/or Tenant's sole and absolute discretion.

4. Installation and Insurance. Licensee shall be solely responsible for negotiating and entering into the agreement with the artist (the "Artist") for the Mural, and Owner shall have no responsibility or liability in connection therewith. Licensee shall be solely responsible for the acts of the Artist while on the Property. The Mural shall be installed and maintained at Licensee's sole cost and expense. Licensee's access to the Property and the Licensed Area is solely for the purpose of installing and maintaining the Mural in the Licensed Area, subject to advance notice to, and in coordination with, Owner's Property management personnel and Tenant. Owner, Licensee and Tenant shall coordinate installation of the Mural in accordance with the requirements set forth on Exhibit "C" attached hereto. No portion of the Licensed Area shall be used for any other purposes than herein expressly permitted. Licensee's use of the Licensed Area shall at all times be subject to any and all matters of record recorded in the records of appropriate governments in the area where the Property is located and to the reasonable rules and regulations of Tenant and Owner. Prior to and during the installation and any maintenance work on the Mural, and throughout the term of this Agreement, Licensee, the Artist, and each contractor utilized by Licensee and/or the Artist, shall obtain and maintain public liability and property damage insurance, with insurance companies approved to write such policies in New Jersey, which policies must be satisfactory to Owner and Tenant, shall name Owner and Tenant and any mortgagee or ground lessor of the land underlying the Property and the Property's management company as additional insureds, provide that such policies may not be terminated, coverage reduced or policies not renewed, without thirty (30) days prior written notice to Owner and Tenant and the other additional insureds and in such amounts and coverages as herein provided or reasonably otherwise required by Owner and Tenant. Prior to the commencement of any installation and/or maintenance work, and upon execution and delivery of this Agreement, and each renewal and change of insurance, Licensee shall provide to Owner and Tenant, certificates of insurance evidencing its compliance with the foregoing requirements. The liability insurance required under this paragraph shall be commercial general liability insurance in an amount not less than One Million Dollars (\$1,000,000.00) for bodily injury, personal injury or death of any one person and Two Million Dollars (\$2,000,000.00) for more than one person and any one incident and the

property damage coverage requirement shall be an amount of not less than One Million Dollars (\$1,000,000.00); and same shall be issued by an insurance company with a minimum Best's rating of "A:VII" throughout the term hereof; and the aforesaid insurance protection must extend to and include injuries to persons and damage to property arising in connection with the above work and Mural installation, without limitation including liability under any applicable structural work act. Licensee, the Artist, and any contractor used by Licensee and/or the Artist shall also maintain workers' compensation coverage in accordance with statutory limits and such employers liability coverage and with such limits for each accident and disease policy limit-each employee as and if required by law. All work done in conjunction with the installation and maintenance of the Mural shall comply with all applicable laws and regulations and only after Licensee obtains, at Licensee's expense, all necessary governmental permits and licenses required therefor.

5. Responsibility of Licensee. Licensee shall conduct all activities related to the Mural in such a manner as will minimize any disruption of or interference with the normal activities of Tenant, Owner and Owner's tenants and other licensees at and about the Property. Licensee agrees to assume, and hereby assumes, all responsibility for the Mural and activities relating to the Mural and the consequences thereof including, without limitation, (i) all acts and omissions of the Artist, Licensee and Licensee's agents, officers, directors, contractors, employees, servants, customers, licensees and invitees in connection therewith and (ii) compliance with any and all applicable laws, codes, ordinances, copyrights, trademarks, rules and regulations. The Mural and all activities related thereto shall be completed promptly in a good and workmanlike manner and thereafter maintained by Licensee in a neat and slightly condition (including cleaning and repainting the Mural, if deemed reasonably necessary by Owner or Tenant to maintain the overall appearance of the Building), and in compliance with all applicable governmental laws, regulations and other requirements. Licensee agrees to use its best efforts to complete the Mural in as short a period of time as is commercially reasonable. Owner and Tenant each reserve the right to require work on the Mural cease temporarily during holiday seasonal periods as such periods are reasonably determined by Owner and Tenant.

6. Risk; Permits. Licensee shall (i) enter and use the Property and the Licensed Area, and conduct all activities related to the Mural, at its sole risk and expense; (ii) obtain, at its own cost and expense, all governmental approvals, licenses, permits and certificates, comply with all laws, statutes, rules and regulations, and pay any sales or use taxes or other taxes, impositions or levies as are required by any governmental authority; nothing herein obligates Licensee to pay any part of the real estate taxes for the Property. Owner agrees it shall not seek any exemption for real estate taxes as a result of this Agreement.

7. Environmental. Licensee shall not, and shall not direct, suffer or permit the Artist, or any of Licensee's agents, contractors, employees, licensees or invitees to at any time handle, use, manufacture, store or dispose of in or about the Licensed Area or the Property any flammables, explosives, radioactive materials, hazardous wastes or materials, toxic wastes or materials, or other similar substances, petroleum products or derivatives or any substance subject to regulation by or under any federal, state and local

laws and ordinances relating to the protection of the environment or the keeping, use or disposition of environmentally hazardous materials, substances, or wastes (such items being referred to collectively as "Hazardous Materials"), presently in effect or hereafter adopted, all amendments to any of them, and all rules and regulations issued pursuant to any of such laws or ordinances (collectively "Environmental Laws"), nor shall Licensee suffer or permit any Hazardous Materials to be used in any manner not fully in compliance with all Environmental Laws in the Licensed Area or the Property and appurtenant land or allow the environment to become contaminated with any Hazardous Materials. Notwithstanding the foregoing, and subject to Owner's prior written consent, Licensee, the Artist, and any of Licensee's agents, contractors or employees, may use paints and paint removers to the extent necessary for the Mural; provided that Licensee, the Artist, and any of Licensee's agents, contractors or employees shall always handle, store, use, and dispose of any such Hazardous Materials in a safe and lawful manner in compliance with all Environmental Laws, and shall never allow such Hazardous Materials to contaminate the Licensed Area, the Property and appurtenant land or the environment. Licensee shall protect, defend, indemnify and hold each and all of the Owner Entities (as defined in Paragraph 10) harmless from and against any and all loss, claims, liability or costs (including court costs and attorney's fees) incurred by reason of any actual or asserted failure of Licensee, the Artist, or any of Licensee's agents, contractors or employees to fully comply with all applicable Environmental Laws, or the presence, handling, use or disposition in or from the Licensed Area or the Property of any Hazardous Materials (even though permissible under all applicable Environmental Laws or the provisions of this Agreement), or by reason of any actual or asserted failure of Licensee to keep, observe, or perform any provision of this Paragraph 7.

8. Condition of Licensed Area; Access. Licensee acknowledges that the Licensed Area is presented to Licensee under these terms and conditions in its "As Is" "Where Is" condition, with all faults (if any). Any defect, condition, or other circumstance which Licensee may find disagreeable in respect of the Licensed Area shall not give rise to any right, claim or demand on behalf of Licensee. Licensee shall not install, construct or erect any structures, buildings, signs or other improvements on the Licensed Area or the Property, except for (i) the Mural, as approved by Owner and Tenant, on the Licensed Area, and (ii) the bronze plaque, if and when approved by Owner and Tenant as provided hereunder, on the Building. Licensee shall be responsible for maintaining the Mural during the term of this Agreement in accordance with Paragraph 5 hereof. Licensee shall not in any way interfere with or cause disturbance to the use and quiet enjoyment of any portion of the Property by Owner, Tenant, or any other licensee, tenant or occupant thereof.

9. Limitation of Owner's Liability. Any provision of this Agreement to the contrary notwithstanding, in no event shall Owner's liability or that of its managers, directors, officers, employees or agents for failure to perform any obligations arising out of or in connection with this Agreement or for any breach of the terms or conditions of this Agreement (whether written or implied) exceed Owner's equity interest in the Property. Further to the foregoing, redress for any claim against Owner hereunder shall be limited to and enforceable only against and to the extent of Owner's interest in the Shopping Center. The obligations of Owner under this instrument are not intended to and shall not be personally binding on, nor shall any resort be had to the private properties of

Owner's investment manager or any trustees or board of directors and officers, as the case may be, general partners, beneficiaries, stockholders, employees, or agents of Owner or the investment manager.

10. Owner Entities. Any indemnification or insurance of Owner shall apply to and inure to the benefit of all of the following "Owner Entities", being Owner, Owner's property and investment manager, and the said managers, trustees, boards of directors, officers, general partners, beneficiaries, stockholders, employees and agents of each of them.

11. No Assignment by Licensee. This License is expressly and intentionally made personal only and solely to Licensee, and therefore Licensee shall not assign or sub-license this Agreement or the License, rights or privileges granted hereunder.

12. License Only; Binding Effect; Other Provisions. Owner and Licensee expressly agree and declare that this Agreement shall not (i) create between them the relationship of landlord and tenant with respect to the Licensed Area, or (ii) confer any rights upon Licensee as would amount in law to a landlord-tenant relationship, or (iii) create a joint venture or other arrangement between Owner and Licensee. This Agreement creates only a bare privilege on the part of Licensee, personal to Licensee, to install and maintain the Mural in the Licensed Area in the manner described in this Agreement. This Agreement may not be changed or terminated orally. This Agreement shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties. Neither this Agreement nor any memorandum or notice hereof shall be recorded in any public records without the prior written consent of Owner. The recitals set forth at the beginning of this Agreement are hereby incorporated within and made an integral part of this Agreement.

13. Notices. All notices, consents, approvals and requests required or permitted under this Agreement shall be given in writing and shall be effective for all purposes if hand delivered or sent by (i) certified or registered United States mail, postage prepaid, or (ii) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, addressed as follows, or at such other address and person as shall be designated from time to time in a written notice to the other party in the manner provided for in this Paragraph.

If to Owner:

c/o RREEF
200 Crescent Court
Suite 560
Dallas, TX 75201
Attention: Philip C. Pearson, Asset Manager

With a copy to the Property manager:

Jones Lang LaSalle Americas, Inc.
3344 Peachtree Road NE Suite 1200

Atlanta, GA 30326
Attention: Carolyn H. Inglis, Vice President,
Client Relations Manager

If to Licensee:

West Orange Town Hall
Municipal Clerk
66 Main Street, Town Hall
West Orange, NJ 07052

With a copy to:

Attn: Richard Trenk Esq.
Township Attorney
c/o Trenk DiPasquale
347 Mt. Pleasant Avenue
Suite 300
West Orange, NJ 07052

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, three business days after deposit in the United States mail; or in the case of expedited prepaid delivery, upon the first attempted delivery on a Business Day.

14. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which collectively shall be deemed one and the same instrument.

15. No Liens, No Recordation, No Commissions, No Jury Trial. Licensee shall have no power to create and shall not permit any mechanics', materialmen's or other lien on or with respect to the Licensed Area, the Building, the Property or any portion thereof, and any such liens are hereby prohibited. No party shall or may record or register of Public Record, this instrument or any short form memorandum hereof. Each of the parties represents and warrants to the other that it has not dealt with any broker or finder in connection with this instrument; and each party (an "indemnifying party") agrees to indemnify, defend and hold the other parties hereto ("indemnified parties"), harmless from and against all costs, losses, claims, damages and attorneys' fees ("losses") arising out of any claim for fee or other reimbursement or remuneration by a party ("broker") for the services or efforts of finding the artist and/or the securing of the Mural, which broker is not herein disclosed and which broker's claim(s) arise out of the indemnifying party's agreement(s) or other communications or arrangements. ALL PARTIES HERETO EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION ARISING OUT OF OR IN CONNECTION HEREWITH.

16. Subordination. This Agreement and any and all rights of Licensee

hereunder are and shall be subordinate to any and all existing and future mortgages and ground leases on or with respect to the Building or the land on which it is situate, or the Property. The foregoing subordination shall be automatically self-operative without the necessity of any further writing. Notwithstanding anything contained in this Agreement to the contrary, this Agreement creates only a license and Licensee is not granted, and shall not have, any possessory interest, estate or rights in or with respect to the Building, any part thereof, or within the Building or the land on which the Building is situate, and this Agreement shall not constitute an encumbrance on or with respect to the Building, the land on which it is situate or the interests of Owner or any ground lessor therein or with respect thereto.

17. Third Party Beneficiary. Licensee acknowledges that Tenant is an intended third-party beneficiary of this Agreement, and agrees that, as such, Tenant shall have the right to enforce this Agreement.

[Continues on the following page; balance of this page intentionally left blank]

Continuation of and signature page for that certain LICENSE AGREEMENT by and between RREEF America REIT III Corp. JJ (“Owner”) and The Township of West Orange, a municipal corporation of the State of New Jersey (“Licensee”), respecting the installation of the “Mural” described above on a wall of a building occupied by the Tenant AMC Entertainment International, Inc. at that certain Shopping Center known as Essex Green Shopping Center generally situated at 455 Prospect Avenue in the Township of West Orange, County of Essex, State of New Jersey.

EXECUTED by Owner and Licensee under seal as of the date first above written.

Owner:

RREEF AMERICA REIT III CORP JJ

By: _____
Philip C. Pearson, CLS
Title: Assistant Vice President

Date: As of the Date first set forth above

**The Township of West Orange,
A municipal corporation of the State of New
Jersey**

By: _____

Its: _____

Date: As of the Date first set forth above

Attachments:

Exhibit “A” – Licensed Area
Exhibit “B” – Approved Mural
Exhibit “C” – Installation Criteria
Joinder and Consent of Tenant

EXHIBIT “A”

Licensed Area



EXHIBIT "B"

Approved Mural



EXHIBIT “C”

Installation Criteria

1. Not less than ten (10) days prior to Licensee commencing the Mural, Licensee shall submit to Owner and Tenant in writing a proposed “staging plan” setting forth (i) the area to be used by Licensee in installing the Mural, (ii) any scaffolding and/or barricades to be utilized and their locations in relation to the Building, (iii) any storage or other areas on the Property to be used in connection with installing the Mural, and (iv) the expected time period required for installing the Mural. Such staging plan shall be subject to the review and approval of Owner and Tenant, such approval not to be unreasonably withheld, provided that approval shall not be considered unreasonably withheld if the staging plan shall indicate that it may (x) interfere with or disturb Tenant’s business or the business of any other tenant of the Property, (y) obscure the signs, entrances or show windows of Tenant or any other tenant of the Property, or (z) block reasonable access through the Property. No work shall commence unless and until Owner and Tenant have approved the staging plan for the Mural.
2. The Artist shall be “Billy the Artist” from New York City, New York.
3. The Mural shall be painted directly on the Building’s exterior wall.
4. The Mural shall not be illuminated.
5. The Mural shall be coated with ultra-violet protective, anti-graffiti paint.

JOINDER AND CONSENT OF TENANT

AMC ENTERTAINMENT INTERNATIONAL, INC., a Delaware corporation (“Tenant”), hereby certifies that it is the holder of a leasehold interest in the Licensed Area. Tenant hereby joins in and consents to the foregoing License Agreement to evidence its consent and agreement to the grant of the License and the painting of the Mural in accordance with the terms, covenants, conditions and provisions of the License Agreement.

Any notices provided to Owner pursuant to the License Agreement shall also be provided to Tenant in the manner provided in the License Agreement at the following address:

To Tenant: AMC ENTERTAINMENT INTERNATIONAL, INC.
 c/o American Multi-Cinema, Inc.
 920 Main Street
 Kansas City, Missouri 64105
 Attention: Lease Administrator

Executed by Tenant this _____ day of May, 2010.

TENANT:

AMC ENTERTAINMENT INTERNATIONAL, INC.,
a Delaware corporation

By: _____
Name: Mark McDonald
Title: Executive Vice-President