

SECOND AMENDMENT TO LEASE

SECOND AMENDMENT TO LEASE (this "Amendment") dated as of July 11, 2006, between BATTERY PARK CITY AUTHORITY d/b/a HUGH L. CAREY BATTERY PARK CITY AUTHORITY, having an office at One World Financial Center, New York, New York 10281, as landlord ("Landlord"), and SITE 16/17 DEVELOPMENT LLC, having an office at c/o Sheldrake Organization, Inc., 708 Third Avenue, 35th Floor, New York, New York 10017, as tenant ("Tenant").

WHEREAS:

(a) Landlord and Tenant are parties to that certain lease (the "Original Lease"), dated as of March 31, 2005, as amended by that certain First Amendment to Lease, dated as of August 30, 2005 (the "First Amendment"; the Original Lease as amended by the First Amendment is hereinafter referred to as the "Lease"), covering Site 16/17 at Battery Park City (the "Premises");

(b) Tenant desires that in addition to the Premises, Landlord lease to Tenant that certain subsurface area that is identified as Vault "F" on Exhibit 1 and made a part hereof (the "Leased Subsurface Vault");

(c) Landlord and Tenant acknowledge and agree that the vaults identified as Vaults "B-1" and "G-1" on Exhibit 2 and made a part hereof were leased to Tenant under the Original Lease and constitute part of the Premises;

(d) Tenant desires that Landlord license to Tenant the use of those certain subsurface areas that are identified as Vaults "A," "C," "D" and "E" on Exhibit 1, Vaults "B-2," and "G-2" on Exhibit 2 and the "Geothermal Well Area" on Exhibit 2 and made a part hereof (collectively, the "Licensed Subsurface Vaults"; the Licensed Subsurface Vaults and the Leased Subsurface Vault are hereinafter sometimes referred to collectively as the "Subsurface Vaults");

(e) Tenant desires to substitute the cellar levels of Vaults "G-1" and "G-2" for the Non-profit Space designated for use in the Design Guidelines by the Battery Park City Parks Conservancy pursuant to Section 11.02(I) of the Original Lease;

(f) Tenant desires that Landlord restrict future development and construction on the area above a portion of the surface of the Leased Subsurface Vault; and

(g) Landlord is willing to accommodate Tenant in the manner and upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten (\$10) Dollars and other good and valuable consideration, the receipt of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Defined Terms. Terms used but not otherwise defined in this Amendment that are defined in the Lease shall have the same meanings herein as are ascribed to them in the Lease.

2. Leased Subsurface Vault The Leased Subsurface Vault is hereby demised to Tenant to be used and occupied as an underground parking garage (and for no other purpose without the prior written consent of Landlord which can be withheld in its sole discretion) subject to the limitations set forth in Section 6 hereof and all of the restrictions set forth in the Lease including, without limitation, Sections 23.02 and 23.05 thereof, and shall, from and after the date hereof, be and be deemed to be included in and comprise a part of the Premises upon all of the terms and conditions set forth in the Lease (as amended hereby and subject to the restrictions herein that affect the Leased Subsurface Vault), and all references in the Lease to the Premises shall be deemed modified by this Amendment to include the Leased Subsurface Vault. Tenant acknowledges and agrees that the demise of the Leased Subsurface Vault is expressly limited to the area described on Exhibit 1 and does not include any portion of any property owned by Landlord or any other party that is not expressly included therein, including, without limitation, the entire area (whether subsurface, at or above grade) above the upper limiting plane of the Leased Subsurface Vault and the entire area below the lower limiting plane of the Leased Subsurface Vault and Tenant has no right, estate or interest therein or with respect thereto, but Landlord acknowledges that future development and construction on the area above a portion of the surface of the Leased Subsurface Vault shall be restricted as set forth in clause (i) of Section 4 hereof. The depth of the upper limiting plane of the Leased Subsurface Vault shall be as depicted on Exhibit 3 and made a part hereof. Tenant hereby acknowledges and agrees that: (a) Landlord has delivered to Tenant vacant possession of the Leased Subsurface Vault on or prior to the date hereof; (b) Tenant is fully familiar with the Leased Subsurface Vault and the physical condition thereof; (c) Tenant is accepting the Leased Subsurface Vault in its existing condition and state of repair, and that no representations, statements or warranties, express or implied, have been made by or on behalf of Landlord in respect of the Leased Subsurface Vault, the physical condition thereof, the zoning or other Requirements applicable thereto, or otherwise; (d) Tenant has not relied on any representations, statements or warranties by Landlord or any third party in entering into this Amendment or accepting possession of the Leased Subsurface Vault; and (e) Landlord shall not in any event or under any circumstances whatsoever be liable for any latent or patent defects in the Leased Subsurface Vault.

3. Licensed Subsurface Vaults. Landlord hereby grants to Tenant a revocable license (the "License") to use and occupy the Licensed Subsurface Vaults for the following purposes (and for no other purpose without the prior written consent of Landlord which can be withheld in its sole discretion): (v) Vaults "A", "D" and "E" solely as an underground parking garage; (w) Vault "B-2" solely as an office and a workshop for the superintendent of the Building; (x) Vault "C" solely as a bicycle storage room and/or a storage room (a "Miscellaneous Storage Room") for residents of the Building to store their belongings, in either case, for use solely by (and without charge to) residents of the Building; (y) (I) the cellar level of Vault "G-2" solely as the Battery Park City Parks Conservancy Space (as hereinafter defined) subject to the limitations set forth in Section 6 hereof; and (II) the subcellar level of Vault "G-2" solely as an underground parking garage; and (z) the "Geothermal Well Area" solely to install, use and maintain a geothermal well and any accessory, piping and other equipment necessary for the proper functioning thereof, in each case all of the restrictions set forth in the Lease including, without limitation, Sections 23.02 and 23.05 thereof and only after Tenant constructs the same subject to and upon all of the terms, covenants, conditions and provisions hereinafter set forth. The Licensed Subsurface Vaults are not demised hereby or by the Lease and Tenant hereby acknowledges and agrees that: (a) Tenant shall have no right, estate or interest with respect to the

Licensed Subsurface Vaults other than the License expressly granted to Tenant pursuant to this Section 3; (b) the licensing of the Licensed Subsurface Vaults is expressly limited to the area described on Exhibits 1 and 2 and such privilege does not extend to any portion of any property owned by Landlord or any third party that is not expressly included therein, including, without limitation, any portion of the area (whether subsurface, at or above grade) above the upper limiting plane of the Licensed Subsurface Vaults or, except for the use of the "Geothermal Well Area" in accordance with the terms hereof, the entire area below the lower limiting plane of the Licensed Subsurface Vaults; (c) the Licensed Subsurface Vaults are located in land that has been mapped as a street (the "Street") pursuant to the Mapping Agreement described in item 10 of Exhibit B to the Original Lease (the "Mapping Agreement"); (d) Landlord and New York City shall have the right to amend and modify the Mapping Agreement from time to time in their sole discretion; (e) Landlord shall have the right, in its sole discretion, to convey, dedicate or otherwise transfer the Street to New York City pursuant to the Mapping Agreement or otherwise; (f) Tenant is fully familiar with the Licensed Subsurface Vaults, the physical condition thereof and the Mapping Agreement; (g) Landlord has delivered to Tenant vacant possession of the Licensed Subsurface Vaults on or prior to the date hereof; (h) Tenant is accepting the Licensed Subsurface Vaults in their existing condition and state of repair, and that no representations, statements or warranties, express or implied, have been made by or on behalf of Landlord in respect of the Licensed Subsurface Vaults, the physical condition thereof, the Mapping Agreement, the zoning or other Requirements applicable thereto, or otherwise; (i) Tenant has not relied on any representations, statements or warranties by Landlord or any third party in entering into the License or accepting possession of the Licensed Subsurface Vaults; and (j) Landlord shall not in any event or under any circumstances whatsoever be liable for any latent or patent defects in the Licensed Subsurface Vaults. The depth of the upper limiting plane of the Licensed Subsurface Vaults shall be as depicted on Exhibit 4 and made a part hereof.

(i) The term of the License (the "License Term") shall commence on the date hereof and shall expire upon the earliest to occur of: (A) the expiration or sooner termination of the Lease; (B) the termination of the License in accordance with the terms hereof; (C) the transfer of the Street to New York City (which term as used in this Section 3 shall include, if applicable, instrumentalities and agencies thereof including, without limitation, its Department of Transportation) by way of dedication, conveyance or otherwise unless New York City shall permit the Licensed Subsurface Vaults to continue to be used and occupied by Tenant as contemplated by Section 3(ii) hereof; or (D) the termination by New York City of Tenant's right to use and occupy the Licensed Subsurface Vaults if, following the transfer of the Street to New York City, New York City permits the Licensed Subsurface Vaults to continue to be used and occupied by Tenant as contemplated by Section 3(ii) hereof.

(ii) During the License Term (including, in the case of clause (D) of Section 3(i) hereof, the period subsequent to the transfer of the Street to New York City by way of dedication, conveyance or otherwise), subject to the terms of Section 3(iv) hereof, Tenant shall promptly comply with all Requirements, without regard to the nature or cost of the work required to be done, extraordinary, as well as ordinary, of all Governmental Authorities now existing or hereafter created, and of any applicable Fire Rating Bureau or other body exercising similar functions, affecting the Licensed Subsurface Vaults or a part thereof (including, without limitation, all Requirements of New York City and all of

the terms and conditions of any agreements with New York City entered into by Tenant or Landlord with respect to the Licensed Subsurface Vaults) in accordance with the terms of Article 14 of the Lease as if the Licensed Subsurface Vaults were part of the Premises.

(iii) In the event that Landlord shall transfer the Street to New York City, Landlord shall promptly give to Tenant notice thereof (the "Street Transfer Notice") and shall request that New York City grant to Landlord the right to continue to use and occupy the Licensed Subsurface Vaults. If New York City grants Landlord the right set forth in the immediately preceding sentence, Landlord shall in turn continue to afford to Tenant the privilege of using and occupying the Licensed Subsurface Vaults on the terms and conditions hereof, subject to any restrictions, qualifications or more onerous and restrictive terms imposed by New York City. In connection with the request set forth in the first sentence of this Section 3(iii), Landlord shall have: (A) no liability whatsoever to Tenant or otherwise if New York City shall fail or refuse to grant such request; (B) no obligation whatsoever to enter into any agreement with New York City in order to obtain the right set forth in the first sentence of this Section 3(iii), to make any payment to New York City, to grant New York City any right or accommodation or otherwise, or to take any other action of any type or nature whatsoever; and (C) the right to complete the transfer of the Street to New York City by way of dedication, conveyance or otherwise notwithstanding any failure or refusal of New York City to grant such request.

(iv) In the event that New York City shall grant the right set forth in the first sentence of Section 3(iii) hereof under any license or other agreement between New York City and Landlord (it being acknowledged and understood that the terms of such license or other agreement may be more restrictive and onerous than the terms hereof and may include, without limitation, a right of New York City to revoke such license at will and a right of New York City to break through, remove or fill in all or any portion of the Licensed Subsurface Vaults at Tenant's cost and expense), Tenant shall: (A) at Landlord's or New York City's request, enter into such documentation as Landlord or New York City may require and perform all obligations of Landlord under such documentation; (B) be responsible for all obligations, fees, charges, costs and expenses of whatever nature may be imposed by New York City in connection therewith; (C) pay to Landlord upon demand any and all costs incurred by Landlord in connection therewith; and (D) indemnify, defend, protect and hold Landlord and New York City harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature, including reasonable attorneys' fees and disbursements, which Landlord or New York City may incur by reason thereof, except that Tenant shall have the right ("Tenant's Termination Right"), upon notice to Landlord and New York City within thirty (30) days after the receipt by Tenant of the Street Transfer Notice, to terminate the License with respect to all or a part of the Licensed Subsurface Vaults (the "Terminated Licensed Subsurface Vaults"). If Tenant timely exercises Tenant's Termination Right in accordance with the immediately preceding sentence, the License shall terminate only with respect to the Terminated Licensed Subsurface Vaults and neither Landlord nor Tenant shall have any further obligations hereunder only with respect to the Terminated Licensed Subsurface Vaults other than those obligations expressly stated in Sections 3(x), 3(xiv), 3(xvi), 5(ii) and 6(iii) hereof to survive the termination of this Amendment. If Tenant does not exercise

Tenant's Termination Right with respect to all of the Licensed Subsurface Vaults pursuant to the terms hereof, at Landlord's election, Landlord and Tenant shall enter into an agreement reasonably acceptable to Landlord setting forth Tenant's obligations set forth in clauses (A) through (D) of this Section 3(iv), but the failure or refusal of either party to execute such agreement shall not relieve Tenant of its obligations under this Section 3(iv).

(v) (A) Tenant shall provide, or cause to be provided, and thereafter shall keep or cause to be kept in full force and effect with respect to the Licensed Subsurface Vaults: (x) until substantial completion of all improvements therein, insurance coverage of the types and in the minimum limits set forth in Section 11.03(a)(i)-(v) of the Lease and the provisions of Section 11.03 of the Lease shall apply to the Licensed Subsurface Vaults as if the Licensed Subsurface Vaults were part of the Premises; and (y) after substantial completion of all improvements therein and continuing throughout the License Term, insurance coverage of the types and in the minimum limits set forth in Section 7.01(a)(i)-(v) of the Lease. Landlord and Tenant acknowledge and agree that: (I) the policies insuring against damage to the Premises by fire or other casualty shall also insure against damage to the Licensed Subsurface Vaults by fire or other casualty; (II) the loss under such policies insuring against damage to the Premises and the Licensed Subsurface Vaults by fire or other casualty shall be payable to Depository; and (III) the portion of such loss allocable to the Licensed Subsurface Vaults shall be paid by Depository to Landlord. If Tenant is obligated to Restore the Licensed Subsurface Vaults as set forth in Section 3(xvi) hereof, the proceeds thereof shall be disbursed by Landlord to Tenant in accordance with Sections 8.02-8.04 of the Lease as if the Licensed Subsurface Vaults were part of the Premises and such proceeds were the Restoration Funds.

(B) All insurance policies covering the Licensed Subsurface Vaults shall be procured, or caused to be procured, by Tenant at no expense to Landlord, and for periods of not less than one (1) year. Certificates of insurance with respect to such policies and, if requested by Landlord, copies of such policies shall be delivered to Landlord together with proof reasonably satisfactory to Landlord that the then current installment of the premiums thereon has been paid, provided that Landlord shall not, by reason of custody of such policies, be deemed to have knowledge of the contents thereof. Certificates of insurance with respect to new or renewal policies replacing any policies expiring during the License Term and, if requested by Landlord, copies of such policies, shall be delivered to Landlord at least ten (10) days before the date of expiration, together with proof that the then current installment of the premiums thereon has been paid. Premiums on insurance policies shall not be financed in any manner whereby any Mortgagee, on default or otherwise, shall have the right or privilege of surrendering or canceling the policies or reducing the amount of loss payable thereunder, provided, however, that premiums may be paid in installments.

(C) Landlord and Tenant shall cooperate in connection with the collection of any insurance moneys that may be due in the event of loss and shall execute and deliver such proofs of loss and other instruments as may be required for the purpose of obtaining the recovery of any such insurance moneys. If Landlord shall reasonably determine that

in order to protect its interests it requires the assistance of independent consultants then Tenant shall promptly reimburse Landlord solely out of the proceeds of insurance policies maintained in accordance with the terms of this License and the Lease for any and all reasonable costs or expenses which Landlord may sustain or incur in connection therewith, including, without limitation, reasonable attorneys' fees and disbursements.

(D) Tenant shall not violate or permit to be violated any of the conditions or provisions of any insurance policy required hereunder, and Tenant shall so perform and satisfy or cause to be performed and satisfied the requirements of the companies writing such policies so that at all times companies of good standing, reasonably acceptable to Landlord in accordance with the provisions of Section 7.01(a), shall be willing to write and continue such insurance.

(E) Each policy of insurance required to be obtained by Tenant as herein provided shall contain to the extent obtainable and whether or not an additional premium shall be payable in connection therewith: (v) a provision that no act or omission or negligence of Tenant or any other named insured and no violation of warranties, declarations or conditions by Tenant or any other named insured shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained; (w) an agreement by the insurer that such policy shall not be canceled or modified without at least thirty (30) days' prior written notice to Landlord and each Mortgagee; (x) an agreement that the coverage afforded by the insurance policy shall not be affected by the performance of any work in or about the Licensed Subsurface Vaults or the occupation or use of the Licensed Subsurface Vaults by Tenant for purposes more hazardous than those permitted by the terms of such policy; (y) a waiver by the insurer of any claim for insurance premiums against Landlord or any named insured other than Tenant; and (z) a waiver of subrogation by the insurers of any right to recover the amount of any loss resulting from the negligence of Tenant, Landlord, their agents, employees or licensees.

(F) All liability insurance required to be provided and kept in force by Tenant with respect to the Licensed Subsurface Vaults shall be written on an "Occurrence" basis, provided, however, that if the liability insurance with respect to the Premises is then written on another basis and does not violate the terms of the Lease, Tenant may provide and keep in force liability insurance with respect to the Licensed Subsurface Vaults written on such other basis.

(vi) Throughout the License Term, Tenant shall, at its sole cost and expense, put and keep in good condition and repair the Licensed Subsurface Vaults in accordance with the terms of Article 12 of the Lease as if the Licensed Subsurface Vaults were part of the Premises.

(vii) Tenant shall not suffer any other matter or thing whereby the estate, right and interest of Landlord in the Licensed Subsurface Vaults or any part thereof might be impaired. Tenant shall not create or (to the extent reasonably within Tenant's control) permit to be created any lien, encumbrance or charge upon the Licensed Subsurface Vaults or any part thereof, except that the Mortgagees whose names and addresses have been provided to Landlord in accordance with the terms of the Lease, shall be permitted

to extend the liens of their respective Mortgages to cover Tenant's interest in the Licensed Subsurface Vaults. If any mechanic's, laborer's or materialman's lien (other than a lien arising out of any work performed by, or on behalf of, Landlord or Master Landlord) at any time shall be filed in violation of the obligations of Tenant pursuant to the immediately preceding sentence against the Licensed Subsurface Vaults or any part thereof, Tenant, within forty-five (45) days after notice of the filing thereof shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise and the provisions of Article 16 of the Lease shall apply thereto as if the Licensed Subsurface Vaults were part of the Premises.

(viii) Tenant shall permit Landlord and its agents and representatives to enter the Licensed Subsurface Vaults in accordance with the terms of Article 20 of the Lease as if the Licensed Subsurface Vaults were part of the Premises.

(ix) Neither the License nor any interest of Tenant in the License shall be sold, assigned, sublicensed or otherwise transferred, whether by operation of law or otherwise, nor shall Tenant enter into any sublicense with respect to all or any portion of the Licensed Subsurface Vaults, without the written consent of Landlord in each case, except that, without the written consent of Landlord but upon prior notice to Landlord: (A) Tenant may: (x) assign the License or any interest of Tenant in the License as part of an assignment of Tenant's interest in the Lease if and to the extent that such assignment of Tenant's Interest in the Lease is expressly permitted under the Lease; or (y) sublicense the Licensed Subsurface Vaults to a party to whom all or a part of the Premises is sublet provided that such sublease is expressly permitted under the Lease; or (B) after Tenant shall have subjected Tenant's leasehold interest in the Premises to the condominium form of ownership, Tenant may grant the right to use the Licensed Subsurface Vaults to the Condominium Board or one or more Unit Owners, in each case as long as the use thereof shall be limited to the use specified in the first sentence of Section 3 hereof.

(x) (A) Tenant shall not do, or permit any act or thing to be done upon the Licensed Subsurface Vaults which may reasonably be likely to subject Landlord to any liability or responsibility for injury or damage to persons or property, or to any liability by reason of any violation of any Requirement, and shall use its best efforts to exercise such control over the Licensed Subsurface Vaults so as to fully protect Landlord against any such liability. Tenant, to the fullest extent permitted by law, shall indemnify and save Landlord, New York City, the State of New York and their agents, directors, officers and employees (collectively, the "Indemnitees"), harmless from and against any and all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including, without limitation, reasonable engineers', architects' and attorneys' fees and disbursements (collectively, "Claims"), which may be imposed upon or incurred by or asserted against any of the Indemnitees by reason of any of the following occurring during the License Term (except that the indemnification set forth herein shall not apply to an Indemnatee whose negligence or wrongful act shall have precipitated the Claims in respect of which indemnification is being sought):

- (1) any work or thing done in or on the Licensed Subsurface Vaults or any part thereof by anyone other than the Indemnitees;

(2) any use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Licensed Subsurface Vaults or any part thereof, or space comprising a part of the Licensed Subsurface Vaults or adjacent thereto;

(3) any negligent or tortious act or failure to act (or act which is alleged to be negligent or tortious) in or on the Licensed Subsurface Vaults or any part thereof on the part of Tenant or any agent, contractor, servant or employee of Tenant;

(4) any accident, injury (including death at any time resulting therefrom) or damage to any Person or property occurring in or on the Licensed Subsurface Vaults or any part thereof;

(5) any failure on the part of Tenant to perform or comply with any of the covenants, agreements, terms or conditions contained in this Amendment on its part to be complied with or performed in respect of the Licensed Subsurface Vaults;

(6) any lien or claim which may have arisen out of any act of Tenant or any agent, contractor, servant or employee of Tenant against or on the Licensed Subsurface Vaults or any part thereof, or any lien or claim created or permitted to be created by Tenant in respect of the Licensed Subsurface Vaults, against any assets of, or funds appropriated to any of the Indemnitees under the laws of the State of New York or of any other Governmental Authority or any liability which may be asserted against any of the Indemnitees with respect thereto;

(7) any failure on the part of Tenant to keep, observe and perform any of the terms, covenants, agreements, provisions, conditions or limitations contained in any other contracts and agreements affecting the Licensed Subsurface Vaults on Tenant's part to be kept, observed or performed; or

(8) any action taken or omission (where the Lease, this Amendment or Requirements imposes a duty to act) by any Person pursuant to any Environmental Statute or under common law, pertaining to hazardous or toxic waste or other substances found in, on or under, affixed to or emanating from the Licensed Subsurface Vaults, or in any manner arising out of or related to the presence, use, generation, storage, disposal or transport of any hazardous materials or environmental contaminants found in, on or under, affixed to or emanating from the Licensed Subsurface Vaults.

(B) The obligations of Tenant under this Section 3(x) shall not be affected in any way by the absence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Licensed Subsurface Vaults.

(C) If any claim, action or proceeding is made or brought against any of the Indemnites by reason of any event for which Tenant has agreed to indemnify the Indemnites in this Section 3(x), then, upon written demand by Landlord, Tenant shall resist or defend such claim, action or proceeding (in such Indemnitee's name, if necessary) by the attorneys for Tenant's insurance carrier (if such claim, action or proceeding is covered by insurance maintained by Tenant) or (in all other instances) by such attorneys as Tenant shall select and Landlord shall approve, which approval shall not be unreasonably withheld. In such event, Tenant shall control all decisions in respect of the litigation and settlement of such claims, provided that any such settlement shall not require the admission by an Indemnitee of any liability or wrongdoing and shall provide a complete release of the Indemnites with respect to the claims in question. Notwithstanding the foregoing, Landlord may engage its own attorneys to defend it or to assist in its defense. Provided that such claim, action or proceeding is not covered by insurance maintained by Tenant and the attorneys engaged by Landlord are experienced in matters of the type in question, Tenant shall pay the reasonable fees and disbursements of such attorneys.

(D) The provision of this Section 3(x) shall survive the expiration of the License Term with respect to actions or the failure to take any actions or any other matter arising prior to the expiration of the License Term.

(xi) Landlord shall not in any event whatsoever be liable for any injury or damage to Tenant or to any other Person happening on, in or about the Licensed Subsurface Vaults and their appurtenances, nor for any injury or damage to the Licensed Subsurface Vaults or to any property belonging to Tenant or to any other Person which may be caused by any fire, flooding, breakage or collapse, or by the use, misuse or abuse of the Licensed Subsurface Vaults or which may arise from any other cause whatsoever except to the extent any of the foregoing shall have resulted from the negligence or wrongful act of Landlord, its officers, agents, employees, contractors, servants or licensees. Landlord shall not be liable to Tenant or to any other Person for any failure of water supply, gas or electric current, nor for any injury or damage to any property of Tenant or of any other Person or to the Licensed Subsurface Vaults caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storms or disturbances, or water, rain or snow which may leak or flow from the Street, sewer, gas mains or from any part of the Licensed Subsurface Vaults, or leakage of gasoline or oil from pipes, appliances, sewer or plumbing works therein, or from any other place, except to the extent any of the foregoing shall have resulted from the negligence or wrongful act of Landlord, its officers, agents, employees, contractors, servants or licensees, nor for interference with any incorporeal hereditament by anybody, or caused by any public or quasi-public work. In addition to the foregoing, in no event shall Landlord be liable to Tenant or to any other Person for any injury or damage to any property of Tenant or of any other Person or to the Licensed Subsurface Vaults, arising out of any sinking, shifting, movement, subsidence, failure in load-bearing capacity of, or other matter or difficulty related to, the soil, or other surface or subsurface materials, in, on or about the Licensed Subsurface Vaults, except to the extent any of the foregoing shall result from the negligence or wrongful act of Landlord or its agents, servants,

contractors or employees, it being agreed that Tenant shall assume and bear all risk of loss with respect thereto.

(xii) If Tenant shall fail to observe or perform one or more of the terms, conditions, covenants or agreements of the License, and such failure shall continue for a period of thirty (30) days after notice thereof by Landlord to Tenant specifying such failure, at Landlord's election: (A) such event shall be deemed to constitute an Event of Default under the Lease (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature or because of Unavoidable Delays reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default under the Lease shall be deemed to exist as long as Tenant shall have commenced curing the same within such thirty (30) day period and shall, subject to Unavoidable Delays, diligently, continuously and in good faith prosecute the same to completion), and Landlord shall have the right to exercise its remedies as set forth in Article 24 of the Lease in connection therewith; and/or (B) Landlord shall have the right to terminate the License and to exercise any or all of the remedies available to it hereunder, at law, in equity and otherwise in connection therewith.

(xiii) If Tenant at any time shall be in default under the terms of the License, after notice thereof and after the expiration of applicable grace periods, if any, expressly specified herein to cure or commence to cure same, Landlord, without waiving or releasing Tenant from any obligation of Tenant with respect to the License, may (but shall be under no obligation to) perform such obligation on Tenant's behalf. All reasonable sums paid by Landlord and all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by Landlord in connection with its performance of any obligation pursuant to this Section 3(xiii), together with interest thereon at the Involuntary Rate from the respective dates of Landlord's making of each such payment until the date of actual repayment to Landlord, shall be paid by Tenant to Landlord within ten (10) days after Landlord shall have submitted to Tenant a statement, in reasonable detail, substantiating the amount demanded by Landlord, and the terms of Section 21.02 of the Lease shall apply thereto.

(xiv) In the event that: (A) for any reason the License shall be terminated or revoked; and (B) in connection with, at any time subsequent to, or as a condition to its acceptance of, any dedication of the Street to New York City or otherwise, New York City shall require that the Licensed Subsurface Vaults be filled in, Tenant shall, at Tenant's sole cost and expense, with respect to clause (A) hereof, within sixty (60) days after such termination or revocation, or with respect to clause (B) hereof, such period as may be required by New York City, in each case, subject to Unavoidable Delays: (x) demolish and fill in the Licensed Subsurface Vaults and restore same and, if necessary, the Street and any other earth, pavement, improvements and landscaping in the vicinity thereof, to their respective prior existing conditions; and (y) take such measures as may be reasonably necessary to secure and support the Building and the Street and any other earth, pavement, improvements and landscaping in the vicinity thereof, in each case in a manner reasonably satisfactory to Landlord in accordance with the requirements of the Lease applicable to Capital Improvements set forth in Article 13 of the Lease, and subject

to any other requirements (including applicable time frames) imposed by New York City. In the event of such termination or revocation as set forth in clause (A) hereof, Tenant shall remain liable for the payment and performance of all of its obligations hereunder that are to be performed with respect to the period prior to Tenant's completion of all of its obligations under this Section 3(xiv), and all such obligations of Tenant shall survive the termination or revocation of the License and Tenant's completion of all of its obligations under this Section 3(xiv).

(xv) The liability of Landlord or of any Person who has at any time acted as Landlord hereunder for damages or otherwise shall be limited to Landlord's interest in the Licensed Subsurface Vaults and the Premises, including, without limitation, the proceeds of any insurance policies covering or relating to the Licensed Subsurface Vaults and the Premises and any awards payable in connection with any condemnation of the Licensed Subsurface Vaults and the Premises or any part thereof. None of Landlord, any such Person or any of the members, directors, officers, employees, agents or servants of either shall have any liability (personal or otherwise) hereunder beyond Landlord's interest in the Licensed Subsurface Vaults and the Premises, including, without limitation, the proceeds of any insurance policies covering or relating to the Licensed Subsurface Vaults and the Premises and any awards payable in connection with any condemnation of the Licensed Subsurface Vaults and the Premises or any part thereof, and no other property or assets of Landlord or any such Person or any of the members, directors, officers, employees, agents or servants of either shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies hereunder.

(xvi) In the event that all or any part of the improvements located in the Licensed Subsurface Vaults, shall be damaged or destroyed in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Tenant shall give to Landlord notice thereof within seventy-two (72) hours after such casualty occurs, and Tenant shall, whether or not such damage or destruction shall have been insured, and whether or not insurance proceeds, if any, shall be sufficient for the purpose of such Restoration, with reasonable diligence (subject to Unavoidable Delays) Restore the same, at least to the extent of the value and as nearly as possible to the condition, quality and class thereof existing immediately prior to such occurrence. Landlord in no event shall be obligated to Restore the improvements located in the Licensed Subsurface Vaults or any portion thereof or to pay any of the costs or expenses thereof. If Tenant shall fail or neglect to commence to Restore with reasonable diligence (subject to Unavoidable Delays) the improvements located in the Licensed Subsurface Vaults or any portion thereof so damaged or destroyed, or having so commenced such Restoration, shall fail to complete the same with reasonable diligence (subject to Unavoidable Delays) in accordance with the terms of the Lease, and in either case such failure or neglect continues for twenty (20) days after notice from Landlord, Landlord, upon notice to Tenant, may, but shall not be required to, complete such Restoration at Tenant's expense. Each such Restoration shall be done in accordance with the provisions of the Lease (including, without limitation, the provisions of Section 11.15 thereof) as if the improvements located in the Licensed Subsurface Vaults were part of the Building.

In any case where the License shall expire or be terminated prior to the completion of Restoration or Landlord makes the Restoration at Tenant's expense, as provided herein, Tenant shall account to Landlord for all amounts spent in connection with any Restoration which was undertaken and shall pay over to Landlord, within ten (10) days after demand, the remainder, if any, of the proceeds from insurance covering the Licensed Subsurface Vaults previously received by it in respect of work required, in Landlord's reasonable judgment, to complete the Restoration. Tenant's obligations under the immediately preceding sentence of this Section 3(xvi) shall survive the expiration or termination of the License.

(xvii) If: (A) the whole or substantially all of the Licensed Subsurface Vaults shall be taken (excluding a taking of the fee interest in the Licensed Subsurface Vaults) for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement among Landlord, Tenant and those authorized to exercise such right; or (B) less than the whole or substantially all of the Licensed Subsurface Vaults shall be so taken and the remaining portion thereof is rendered unusable for their intended purposes by reason thereof, then: (x) the License and the License Term shall terminate and expire on the date of such taking; (y) the entire award, awards or damages in respect thereof shall be paid to Landlord; and (z) Tenant shall, subject to Unavoidable Delays but regardless of the adequacy of any condemnation proceeds that are available therefor, proceed diligently to demolish and fill in the applicable portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults, Restore same and, if necessary, any other earth, pavement, improvements and landscaping in the vicinity thereof in the same manner as is set forth in Section 3(xiv) hereof, and Landlord shall make available to Tenant as much of that portion of the award actually received and held by Landlord, if any, less all necessary and proper expenses paid or incurred by Landlord in the condemnation proceedings, as may be necessary to pay the cost of Restoration thereof. If less than the whole or substantially all of the Licensed Subsurface Vaults shall be so taken and the remaining portion thereof is usable for their intended purposes by reason thereof: (I) the License Term shall continue as to the portion of the Licensed Subsurface Vaults remaining; (II) the entire award, awards or damages in respect thereof shall be paid to Landlord; and (III) Landlord shall, at Landlord's election, Restore any remaining part of the Licensed Subsurface Vaults not so taken so that the latter shall be a complete, operable, self-contained architectural unit in good condition or make available to Tenant as much of that portion of the award actually received and held by Landlord, if any, less all necessary and proper expenses paid or incurred by Landlord in the condemnation proceedings, as may be necessary to pay the cost of Restoration of the part of the Licensed Subsurface Vaults remaining and Tenant shall, subject to Unavoidable Delays but regardless of the adequacy of any condemnation proceeds that are available therefor, proceed diligently to Restore any remaining part of the Licensed Subsurface Vaults not so taken as directed by Landlord. Each such Restoration shall be done in accordance with the provisions of the Lease (including, without limitation, the provisions of Section 11.15 thereof) as if the improvements located in the Licensed Subsurface Vaults were part of the Building.

(xviii) The License and Tenant's rights and obligations with respect to the Licensed Subsurface Vaults shall not be affected by Tenant's submission of its leasehold

estate in the Premises to a declaration of condominium and the License shall not be subject or subordinate thereto.

(xix) If at any time during the License Term, any proceedings are instituted or orders made by any Governmental Authority including, without limitation, New York City (other than Master Landlord or Landlord acting solely in its capacity as such and not as a Governmental Authority) for the widening or other enlargement of the Street requiring removal of any projection or encroachment on, under or above the Street, or any changes or alterations upon the Licensed Subsurface Vault or in the sidewalks, vaults (other than vaults which are under the control of, or are maintained or repaired by, a utility company), gutters, curbs or appurtenances, Tenant, with reasonable diligence (subject to Unavoidable Delays) shall comply with such requirements, and on Tenant's failure to do so, Landlord may comply with the same in accordance with the provisions of Section 3(xiii) hereof.

(xx) Tenant shall pay Impositions imposed by any Governmental Authority including without limitation New York City (other than a Governmental Authority acting solely in its capacity as a party in the chain of title (i.e., Master Landlord or Landlord) and not as a Governmental Authority) which at any time during the License Term are, or, if the Licensed Subsurface Vaults or any part thereof were not exempt therefrom, would have been: (A) assessed, levied, confirmed, imposed upon or would have become due and payable out of or in respect of, or would have been charged with respect to, the Licensed Subsurface Vaults or any document to which Tenant is a party creating or transferring an interest or estate in the Licensed Subsurface Vaults, or the use and occupancy thereof by Tenant; and (B) encumbrances or liens, except for liens and encumbrances arising in connection with any act or work performed by or on behalf of Landlord or created by any instrument to which Landlord is a party on: (I) the Licensed Subsurface Vaults; (II) any other appurtenances of the Licensed Subsurface Vaults; (III) any personal property (except personal property which is not owned by or leased to Tenant) or other facility used in the operation thereof; (IV) real property assessments (not including Taxes); (V) personal property taxes; (VI) occupancy and rent taxes; (VII) excises; (VIII) levies; (IX) license and permit fees; (X) service charges with respect to police protection, fire protection, street and highway construction, maintenance and lighting, sanitation and water supply, if any; (XI) fines, penalties and other similar or like governmental charges applicable to the foregoing and any interest or costs with respect thereto; (XII) water, water meter and sewer rents, rates and charges; and (XIII) except for Taxes, any and all other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, and any interest or costs with respect thereto, each such Imposition, or installment thereof, during the License Term to be paid not later than the Due Date thereof. Tenant shall pay: (x) directly to the applicable Governmental Authority, all Impositions that are actually imposed; and (y) to Landlord, all Impositions which would have been imposed if the Licensed Subsurface Vaults or any part thereof were not exempt therefrom, which Impositions described in this clause (y) shall be paid not later than the date which would have been the Due Date thereof but for such exemption. However, if, by law, any Imposition may at the option of the taxpayer be paid in installments (whether or not interest shall accrue on the unpaid balance of such

Imposition), Tenant may exercise the option to pay the same in such installments and shall be responsible for the payment of such installments only, together with applicable interest, if any, provided that all such installment payments together with applicable interest, if any, relating to the period prior to the expiration of the License Term shall be made prior to the expiration of the License Term. Tenant shall promptly notify Landlord if Tenant shall have elected to pay any such Imposition in installments. Tenant, from time to time, within fifteen (15) days following the request of Landlord, shall furnish to Landlord official receipts of the appropriate imposing authority, or other evidence reasonably satisfactory to Landlord, evidencing the payment of Impositions.

4. No Limitation on Landlord's Surface or Subsurface Uses. Notwithstanding anything to the contrary contained in this Amendment, Tenant acknowledges and agrees that the existence of the Subsurface Vaults and the License and a termination or revocation of the License shall not in any way: (i) limit or impose restrictions on the uses or activities to those areas above, below or adjacent to the Subsurface Vaults which may be put by Landlord or anyone deriving any interest therein by, through or under Landlord or otherwise, except that Landlord shall not perform nor permit to be performed any future development and construction over and above the area above a portion of the Leased Subsurface Vault if such development or construction affects the legal use and occupancy of the Building; or (ii) affect the Lease or the amount of Rental payable thereunder, except that the existence of the License shall be taken into consideration for purposes of determining the Base Rent Floor in connection with the Base Rent calculation in Section 3.02(a)(ii)-(iv) and Section 3.09 of the Lease to the extent that the License is in effect and the License Term has not been terminated pursuant to the terms hereof or otherwise.

5. Construction of the Subsurface Vaults.

(i) Tenant's construction of the Subsurface Vaults shall be performed in accordance with the requirements of the Lease applicable to Capital Improvements performed pursuant thereto. Tenant shall complete construction of the Subsurface Vaults as soon as reasonably practicable so as to minimize any delay in Landlord's ability to perform construction and/or landscaping work in the surface and subsurface areas located immediately above the Subsurface Vaults. Tenant shall have the right to enter upon the area located above, below or in the vicinity of any of the Subsurface Vaults in connection with: (A) Tenant's initial construction of the Subsurface Vaults after Tenant shall have obtained the prior written consent of Landlord thereto, which will not be unreasonably withheld, conditioned or delayed; and (B) Tenant's improvement, alteration, inspection, repair or maintenance of the Subsurface Vaults at all reasonable times and upon reasonable notice (except in cases of emergency, in which case Tenant shall endeavor to give such notice, if any, as is reasonably feasible under the circumstances). In the event that Tenant shall disturb any earth, pavement, improvements and/or landscaping located above, below or in the vicinity of any of the Subsurface Vaults in connection with Tenant's constructing, improving, altering, inspecting, repairing or maintaining the Subsurface Vaults, or in the event that uneven settlement of the surface of any land, pavement, improvements and/or landscaping shall occur as a result of the existence of the Subsurface Vaults or any construction work or any activity related thereto or any use thereof, or any damage or injury to any earth, pavement, landscaping or improvements shall result from any of the foregoing being located above or below or in the vicinity of a Subsurface Vault, Tenant shall, at

Landlord's election, either: (x) reimburse Landlord for all actual out of pocket costs incurred by Landlord in repairing and restoring same, within fifteen (15) days after demand (accompanied by reasonable supporting documentation) from time to time; or (y) repair and restore same using qualified and licensed architects, engineers and contractors acceptable to Landlord and pursuant to plans and specifications approved by Landlord and otherwise in accordance with the requirements of the Lease applicable to Capital Improvements set forth in Article 13 of the Lease.

(ii) If: (A) on or prior to the date that is two hundred seventy (270) days after the date of Substantial Completion of the Building, an underground parking garage, an office and a workshop for the superintendent of the Building, a bicycle storage room and/or a Miscellaneous Storage Room and/or the Battery Park City Parks Conservancy Space, as applicable, shall not have been opened and be operating in the Building; (B) as of the date that is two hundred seventy (270) days after the date of Substantial Completion of the Building, the underground parking garage, the office and the workshop for the superintendent of the Building, the bicycle storage room and/or a Miscellaneous Storage Room and/or the Battery Park City Parks Conservancy Space, as applicable, that have been opened in the Building shall not include as a part thereof the Subsurface Vaults; (C) the Leased Subsurface Vault or the Licensed Subsurface Vaults shall cease to be used as a part of an underground parking garage, the office and the workshop for the superintendent of the Building, a bicycle storage room and/or a Miscellaneous Storage Room and/or the Battery Park City Parks Conservancy Space, as applicable, for more than thirty (30) consecutive days (or more than sixty (60) days (whether or not consecutive) in any calendar year) other than by reason of a temporary closing by reason of: (x) any repair, restoration or renovation thereof that is pursued by Tenant with diligence and continuity; or (y) with respect to an underground parking garage located in the Subsurface Vaults, a breach by an independent operator thereof of its obligation to keep the parking garage open and operating under a sublease, management or operating agreement or other instrument (provided that Tenant shall be pursuing its rights against such operator with diligence and continuity), Tenant shall within ten (10) days thereafter so advise Landlord in writing and shall not thereafter use the applicable portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults, whichever of them is then not being used for their intended purposes, for any other purpose for the balance of the Term or the License Term, as applicable, without the prior written consent of Landlord which can be withheld in Landlord's sole discretion, but all of Tenant's obligations under the Lease and/or the License with respect to such Subsurface Vault(s) shall remain in full force and effect, including, without limitation, with respect to the repair and maintenance thereof. At Landlord's election: (x) Tenant shall, at Tenant's sole cost and expense, within sixty (60) days thereafter (subject to Unavoidable Delays), demolish and fill in the applicable portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults, restore same and, if necessary, any other earth, pavement, improvements and landscaping in the vicinity thereof in the same manner as is set forth in Section 3(xiv) hereof; or (y) Landlord may terminate the Lease and/or the License only with respect to the applicable portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults, as applicable, and Landlord reserves to itself the right to use such portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults: (I) as is; or (II) which shall be segregated from the remaining portion of the Leased Subsurface Vault and/or the Licensed Subsurface Vaults, which work shall, upon Landlord's request, be performed and completed by Tenant at its sole cost and expense.

6. Battery Park City Parks Conservancy Space; Easement.

(i) Landlord and Tenant hereby acknowledge that: (A) the space designated as Vault "G-1" on Exhibit 2 annexed hereto and made a part hereof is a part of the Premises; (B) the space designated as Vault "G-2" on Exhibit 2 shall be a part of the Licensed Subsurface Vaults; (C) the cellar levels of Vaults "G-1" and "G-2" are substituted for the space designated for use in the Design Guidelines by the Battery Park City Parks Conservancy Corporation (the "Battery Park City Parks Conservancy Space") pursuant to Section 11.02(1) of the Lease; (D) the Battery Park City Parks Conservancy intends to: (x) install, use and maintain in Vault "G-1" certain equipment for the operation and maintenance of the park to be constructed by Landlord above the Subsurface Vaults (collectively, "Park Equipment"); and (y) install, use and maintain in Vault "G-2", a stormwater tank, fountain reservoir, stormwater ejector pump, fountain ejector pump and other equipment (collectively, "Water Equipment"); and (E) the space designated as an office and a workshop for the superintendent of the Building on Exhibit 2 is comprised of the space designated as Vault "B-1" on Exhibit 2 that is a part of the Premises and the space designated as Vault "B-2" on Exhibit 2 that is a part of the Licensed Subsurface Vaults.

(ii) Tenant hereby grants Landlord: (x) an easement to have pedestrian and vehicular access to and egress from the Battery Park City Parks Conservancy Space through the Premises and the Subsurface Vaults in connection with Landlord's use, inspection, replacement, repair and maintenance of the Water Equipment and/or the Park Equipment; and (y) an easement to have pedestrian access to and egress from the courtyard portion of the Building (designated as "Site 16/17 Public Open Space" in the Design Guidelines) through the Premises and an arcade located adjacent to the Building (the "Arcade") in connection with the use by the public of the courtyard portion of the Building. The Park Rules & Regulations of the Battery Park City Authority and the Battery Park City Parks Corporation (the "Rules and Regulations"), a copy of which has been furnished by Landlord to Tenant (as such Rules and Regulations may be hereafter amended, modified and supplemented from time to time), shall govern the use by the public of the Arcade to the extent applicable. The Condominium Board shall have the right to amend, modify and/or supplement the Rules and Regulations in such manner as the Condominium Board may deem necessary or desirable, which amendment, modification and/or supplementation shall be subject to Landlord's written approval (which approval shall not be unreasonably withheld, conditioned or delayed), it being expressly understood and agreed that the Arcade shall be open to the public during the same hours as "Site 16/17 Public Open Space". The enjoyment of the rights and easements herein granted to Landlord shall not be restricted to the purposes specifically set forth herein.

(iii) If the License is terminated prior to the expiration of the Lease, on or prior to the date on which the License shall be terminated: (x) Tenant shall: (I) substitute for Vault "G-2" other space in the Premises (the "Substitute Equipment Room"), the location, configuration and size of which shall be reasonably satisfactory to Landlord; (II) perform and complete, at its sole cost and expense, the work necessary to make the Substitute Equipment Room substantially similar to Vault "G-2" in terms of its usefulness to Landlord; (III) upon completion of the work as set forth in clause (II) hereof, at Tenant's sole cost and expense, move the Water Equipment from Vault "G-2" to the Substitute Equipment Room and reinstall it therein under Landlord's direction, or, at Landlord's election, reimburse Landlord for moving the Water Equipment from Vault "G-2" to the Substitute Equipment Room and reinstalling it therein; and (IV) within ten

(10) days after demand, pay for any reasonable costs incurred by Landlord in connection with the substitution of the Substitute Equipment Room for Vault "G-2"; and (y) Tenant shall, at its sole cost and expense, perform and complete the work necessary to segregate Vault "B-1" from Vault "B-2" so that Vault "B-1" shall be a complete, operable, self-contained architectural unit in good condition.

7. Modification.

(i) Section 3.02(a)(iv) of the Original Lease shall be and be deemed to be modified by deleting therefrom the words and date "and December 29, 2070" appearing in the fifth line thereof.

(ii) Section 11.03(g) of the Original Lease shall be and be deemed to be modified by: (a) deleting therefrom the number "1,000,000.00" appearing in the third line thereof and substituting the number "250,000" in lieu thereof; (b) deleting therefrom the word "either" appearing after the word "aggregate" in the fourth line thereof; and (c) deleting therefrom the word "or" appearing after the end of clause (i) thereof in the eighth line thereof and substituting the word "and" in lieu thereof.

8. No Broker. Each of the parties represents to the other that it has not dealt with any broker, finder or like entity in connection with the transaction contemplated hereby. If any claim is made by any other Person who shall claim to have acted or dealt with Tenant or Landlord in connection with the transaction contemplated hereby, Tenant or Landlord as the case may be, will pay the brokerage commission, fee or other compensation to which such Person is entitled, shall indemnify and hold harmless the other party hereto against any claim asserted by such Person for any such brokerage commission, fee or other compensation and shall reimburse such other party for any costs or expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by such other party in defending itself against claims made against it for any such brokerage commission, fee or other compensation.

9. Ratification. Except as herein expressly amended, modified and supplemented, all of the terms, conditions and provisions of the Lease remain in full force and effect as heretofore written and, as hereby amended, modified and supplemented, are hereby ratified and confirmed in every respect. Tenant takes the occasion of the execution of this Amendment to confirm that: (a) Tenant has been in possession of the Premises; and (b) to the knowledge of Tenant, Landlord is not in default in the performance of any of its obligations under the Lease. Landlord takes the occasion of the execution of this Amendment to confirm that: (i) the Rental under the Lease have been paid in full under the Lease through and including May 2006; and (ii) to the knowledge of Landlord, Tenant is not in default in the performance of any of its obligations under the Lease.

10. Successors and Assigns. The benefits and obligations of this Amendment and the License shall inure to the benefit of, and be binding upon, the successors, assignees, heirs and personal representatives of Landlord and, as permitted hereunder and under the Lease, Tenant.

11. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York and shall be binding upon the parties hereto and their respective successors in interest and assigns (subject in any event to the limitations and prohibitions set forth in the Lease relating to Tenant's right to assign its interest therein), and shall not be binding or effective for any purpose until mutually executed and delivered by the parties hereto.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first set forth above.

LANDLORD:

BATTERY PARK CITY AUTHORITY


By: James Cavanaugh
James Cavanaugh, President and CEO

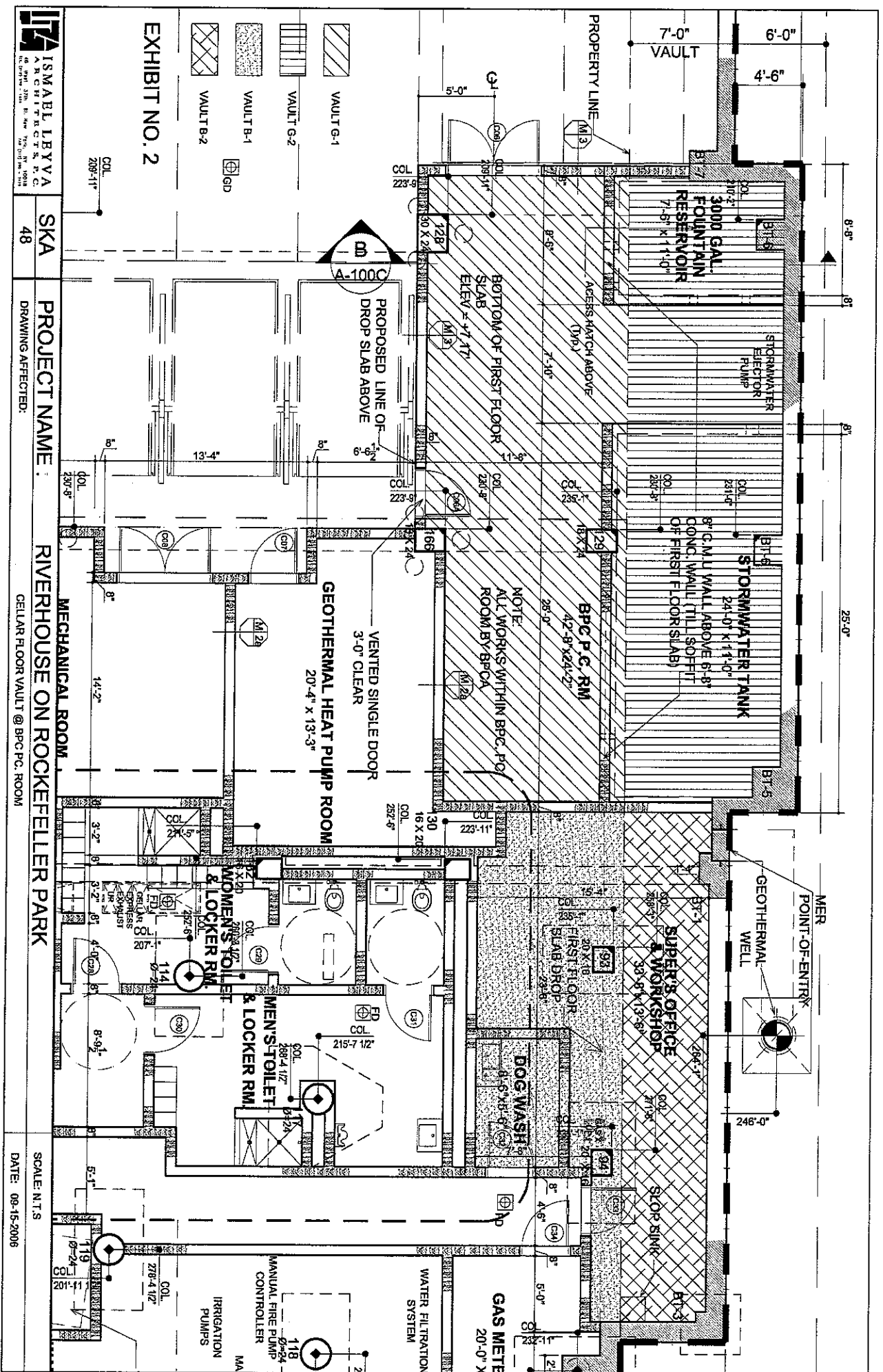
TENANT:

SITE 16/17 DEVELOPMENT LLC

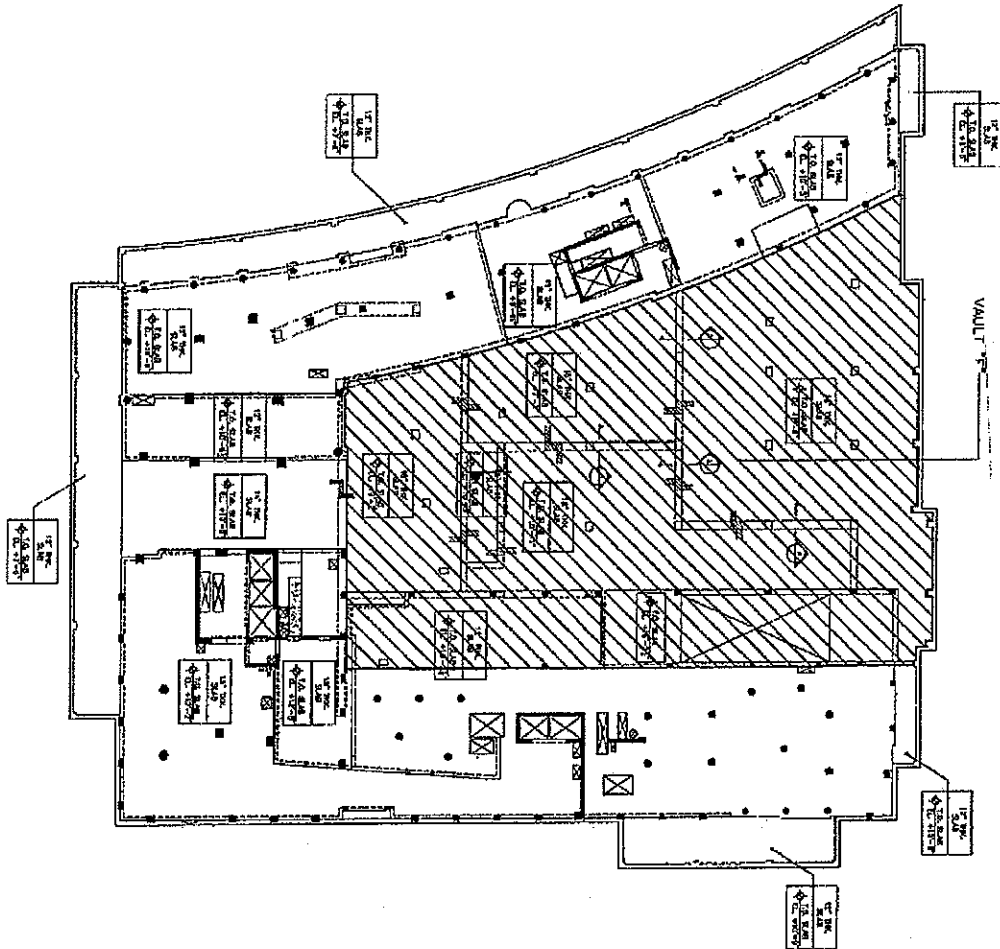
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By: Sheldrake Site 16/17
Development Tenant LLC
By: J. Christopher Daly
Authorized Managing Member

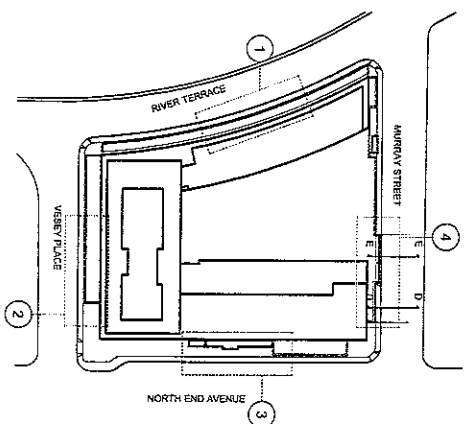
 LANGAN 220 WEST 17TH STREET NEW YORK, NY 10011-3607 P 212.724.6000 F 212.764.0098 WWW.LANGAN.COM		Project PROPOSED VAULT EASEMENTS	
River Drive Entry #1 Elmwood Park, NJ 07607 P 201.784.0098		NEW YORK	
Client NJ Department of Transportation NJ Office of Motor Vehicle Safety	Engineer Robert J. Langan, P.E. License No. 36042	Draw No. EA.01	Date 1-27-06
Project Location BATTERY PARK CITY 559 S 301		Scale 1"=40'	Sheet No. 559 S 301



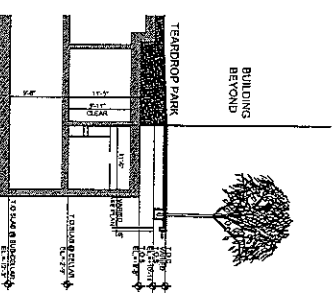
NOTE:
TOP OF SLAB IS UPPER
LIMITING PLANE
ELEV. OF SECTION "A-A" VARY



SCALE: N.T.9
DATE: 03-16-2006



KEY PLAN



Section at Murray Street/TD Park & BPC PC RM

SCALE: N.T.S