

AMENDMENT OF SEVERANCE LEASE (TOWER B)

This Amendment of Severance Lease (Tower B) ("Amendment") is dated as of May 30, 2013, between **BATTERY PARK CITY AUTHORITY**, d/b/a The Hugh L. Carey Battery Park City Authority, a public benefit corporation under the laws of the State of New York, having an address at One World Financial Center, 24th Floor, New York, New York, 10281 ("Landlord") and **WFP TOWER B CO. L.P.**, a New York limited partnership, having an office c/o Brookfield Office Properties, 250 Vesey Street, 15th Floor, New York, New York 10281 ("Tenant").

RECITALS

A. Landlord, as landlord, and Olympia & York Battery Park Company, as tenant, entered into that certain Agreement of Severance Lease dated as of June 15, 1983, a memorandum of which lease was recorded in the Office of the Register of New York City (New York County) (the "Register's Office") on June 20, 1983, in Reel 696, at Page 495, which lease was assigned by Olympia & York Battery Park Company to Olympia & York Tower B Company ("O&Y Tower B") pursuant to that certain Assignment and Assumption of Severance Lease dated as of October 7, 1983, recorded in said Register's Office on October 7, 1983 in Reel 724 at Page 1258, and which lease was further assigned by WFC Tower B Company (f/k/a Olympia & York Tower B Company) to Tenant pursuant to that certain Assignment and Assumption of Severance Lease dated as of November 21, 1996, recorded in said Register's Office on November 27, 1996 in Reel 2396, Page 1897; and which lease was amended by: (a) unrecorded agreement, dated as of August 24, 1984, among Landlord, O&Y Tower B and Merrill Lynch & Co., Inc., which agreement is referred to in the recorded memorandum described in clause (b) below; (b) Amendment of Severance Lease, dated as of December 5, 1984, between Landlord and O&Y Tower B, a memorandum of which was recorded in said Register's Office on April 1, 1985, in Reel 892, at Page 1204; (c) unrecorded agreement dated July 12, 1985, among Landlord, O&Y Tower B and Bankers Trust Company as Collateral Agent, which agreement is referred to in the recorded memorandum described in clause (d) below; (d) Amendment of Severance Lease, between Landlord and O&Y Tower B, dated as of August 15, 1985, a memorandum of which was recorded in said Register's Office on May 19, 1986, in Reel 1065, Page 1548; (e) unrecorded agreement, dated as of January 30, 1987, among Landlord, O&Y Tower B and Bankers Trust Company as Collateral Agent, which agreement is referred to in the recorded memorandum described in clause (i) below; (f) unrecorded agreement, dated as of September 23, 1987, between Landlord, O&Y Tower B, Bankers Trust Company as Collateral Agent, Merrill Lynch & Co. Inc. and Merrill Lynch/WFC/L, Inc., which agreement is referred to in the recorded memorandum described in clause (i) below; (g) unrecorded agreement dated as of December 1987, between Landlord and O&Y Tower B, which agreement is referred to in the recorded memorandum described in clause (i) below; (h) unrecorded agreement, dated as of June 30, 1988, among Landlord and O&Y Tower B, as referred to in the recorded memorandum described in clause (i) below; (i) Amendment of Severance Lease, dated as of July 14, 1988 between Landlord and O&Y Tower B, a memorandum of which was recorded in said Register's Office on October 4, 1988 in Reel 1473, Page 2124, which memorandum also refers to the unrecorded agreements described in clauses (e), (f), (g) and (h) above; (j) unrecorded letter agreement dated December 14, 1988 between Banker's Trust Company as Collateral Agent,

Landlord and O&Y Tower B; (k) Amendment to Development Guidelines, dated as of February 29, 2012, made by and between Brookfield Properties One WFC Co. LLC, Tenant, WFP Tower D Co. L.P., American Express Company, Landlord, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch/WFC/L, Inc.; (l) Amendment of Severance Lease (Tower B), dated as of June 29, 2012 made by and between Landlord and Tenant and (m) Amendment of Severance Lease (Tower B) dated as of May 29, 2013 between Landlord and Tenant, a memorandum of which was submitted for recording in said Register's Office, which memorandum also refers to the unrecorded agreements described in clauses (j), (k) and (l) above (as so assigned, amended and otherwise modified, the "**Original Lease**"), pursuant to which Landlord has leased to Tenant (i) the parcel of land known as Parcel B at the World Financial Center in Battery Park City, New York, New York, and (ii) the buildings and improvements constructed on said parcel of land (collectively, "**Building B**");

B. Landlord and Tenant now desire to further amend the Original Lease as more particularly set forth in this Amendment.

ACCORDINGLY, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Capitalized Terms/Definitions.** All capitalized terms used in this Amendment which are not otherwise defined herein shall have the meanings ascribed to them in the Original Lease.

2. **Permitted Retail Use.**

(a) Section 1.12 of the Original Lease, the definition of "Board of Estimates Resolution," is hereby amended by adding the following to the end thereof

" , except that the permitted uses for the "remaining 183,000 square feet of retail space" referenced in numbered paragraph 1 thereof shall be deemed modified to permit the use of such space for (i) clothing or clothing accessory stores, limited to 10,000 square feet of floor area per establishment and (ii) variety stores, limited to 10,000 square feet of floor area per establishment"

(b) Section 23.04(ii) of the Original Lease is hereby amended by adding the following after the end thereof:

"Notwithstanding the foregoing, space constituting part of the Additional Retail Use Allocation may also be used for the following Retail uses: (i) clothing or clothing accessory stores, limited to 10,000 square feet of floor area per establishment or (ii) variety stores, limited to 10,000 square feet of floor area per establishment."

3. **Permitted Use as Health Club.** Section 23.04(iii) of the Original Lease is hereby amended by adding the following after the first sentence thereof:

“Notwithstanding the foregoing, no “special permit” shall be required for a portion of the Premises to be used as a “physical culture or health establishment” as such term is defined in the Zoning Resolution and Landlord’s approval shall not be required in connection with any such use. The use of any portion of the Premises as a “physical culture or health establishment” as such term is defined in the Zoning Resolution shall not be deemed a Retail use hereunder.”

4. Miscellaneous. Upon execution and delivery of this Amendment, this Amendment shall become part of the Lease and all references to the “Lease” shall mean the Original Lease, as amended by this Amendment, and all amendments, modifications, extensions and renewals thereof. The terms, provisions or conditions of the Original Lease are hereby ratified and shall remain in full force and effect, as modified hereby.

(b) The Section headings used in this Amendment are for convenience only, and are not to be used in determining the meaning of this Amendment or any part thereof.

(c) This Amendment contains the sole and entire understanding and agreement of the parties with respect to its entire subject matter and all prior negotiations, discussions, representations, agreements and understandings heretofore had among the parties with respect thereto are merged herein.

(d) This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

(e) This Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns under the Lease.

(f) A memorandum of this Amendment in form suitable for recording (and any other instruments required to record such memorandum) and reasonably acceptable to both Landlord and Tenant, shall be executed and filed at the request of Tenant, at Tenant’s sole cost and expense.

[NO FURTHER TEXT ON THIS PAGE]

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

LANDLORD:

BATTERY PARK CITY AUTHORITY,
d/b/a The Hugh L. Carey Battery Park City
Authority, a public benefit corporation under
the laws of the State of New York

By: _____

Name: _____

Title: _____

RM Serpico
Robert M. Serpico
CFO

TENANT:

WFP TOWER B CO. L.P., a New York
limited partnership

By: WFP Tower D Co. G.P. Corp., its
general partner

By: _____

Name: _____

Title: _____

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

LANDLORD:

BATTERY PARK CITY AUTHORITY,
d/b/a The Hugh L. Carey Battery Park City
Authority, a public benefit corporation under
the laws of the State of New York

By: _____
Name:
Title:

TENANT:

WFP TOWER B CO. L.P., a New York
limited partnership

By: WFP Tower B Co. G.P. Corp., its
general partner

By: Kathleen G. Kane
Name:
Title: Kathleen G. Kane
Senior Vice President