

AMENDMENT OF LEASE

AGREEMENT, made as of the *10th* day of June, 1982, between BATTERY PARK CITY AUTHORITY, a public benefit corporation of the State of New York, having an office at 40 West Street, New York, New York 10006 ("Landlord") and HUDSON TOWERS HOUSING CO., INC., a New York corporation organized under Article 2 of the Private Housing Finance Law of the State of New York, having an office c/o Olnick, Boxer, Blumberg, Lane and Troy, 909 Third Avenue, New York, New York 10022 ("Tenant").

W I T N E S S E T H :

WHEREAS, pursuant to a lease (the "Master Lease"), dated as of November 24, 1969, as amended by first through fifth amendments dated October 19, 1971, June 18, 1974, October 24, 1974, October 24, 1974, and September 10, 1979, respectively, between The City of New York (the "City"), as lessor, and Landlord, as lessee, there was demised to Landlord certain real property more particularly described therein; and

WHEREAS, by agreement of lease (the "Initial Lease"), dated as of June 3, 1980, Landlord did demise and let to Tenant and Tenant did hire and take from Landlord the real property situate, lying and being in the Borough of Manhattan, City, County and State of New York, as more particularly described in "Exhibit "A"" annexed to the Initial Lease; and

WHEREAS, pursuant to the Eminent Domain Proceedings Law, New York State Urban Development Corporation ("UDC"), per orders of the Supreme Court, New York County, each dated

June 10, 1980, acquired in condemnation all of the right, title and interest of the City in and to said real property, subject to the Master Lease; and

WHEREAS, by deed, dated June 10, 1980, UDC conveyed a portion of said real property to BPC Development Corporation (said corporation and its successors and assigns being hereinafter referred to as "BPCDC"); and

WHEREAS, by a sixth amendment of lease, dated June 10, 1980, BPCDC and Landlord further amended the Master Lease; and

WHEREAS, by the Restated and Amended Agreement of Lease, dated June 10, 1980, the Master Lease, as theretofore amended, was further amended and restated in its entirety; and

WHEREAS, by virtue of the foregoing and pursuant to Section 9.11 of the Initial Lease, the Initial Lease was deemed amended in its entirety to read as set forth on Schedule "I" thereto, and was re-executed in said form in confirmation of said amendment (the amended and re-executed Initial Lease hereinafter referred to as the "Lease"); and

WHEREAS, the parties desire to amend the Lease;

NOW, THEREFORE, in consideration for the sum of TEN DOLLARS (\$10) paid by Tenant to Landlord and for other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Section 1.1A of the Lease is hereby amended
 - (a) by deleting therefrom the figure "\$197,040" and inserting in its place the figure "\$205,440";

(b) by deleting therefrom the number "1642" and inserting in its place the number "1712"; and

(c) by deleting therefrom the figure "\$65,680" and inserting in its place the figure \$68,480".

2. Section 10.1 of the Lease is hereby amended by deleting therefrom the number "1642" and inserting in its place the number "1712".

3. (a) Section 17.1 of the Lease is hereby deleted in its entirety and the following is hereby inserted in its place:

Section 17.1. Tenant may, at its option, renew the term of this lease, by giving notice as provided in Section 17.3 hereof, for up to three (3) consecutive renewal terms (the "Renewal Terms") as follows:

(a) Each of the first two Renewal Terms shall be for a period of 5 years, commencing on the day next succeeding the day of expiration of the initial term or the preceding Renewal Term, as the case may be, and expiring on the day preceding the fifth anniversary of the commencement of each such Renewal Term.

(b) The third Renewal Term shall commence on July 1, 2050, and terminate on June 17, 2069.

(c) Tenant may not exercise its option to renew this lease for the second Renewal Term unless it has exercised its option to renew this lease for the first Renewal Term, nor may Tenant exercise its option to renew this lease for the third Renewal Term unless it has exercised its option to renew this lease for the second Renewal Term.

(d) Each renewal shall be upon all of the terms, covenants and conditions set forth in this lease, except that Land Rent reserved during each Renewal Term shall be such amount as shall be agreed to in writing by the parties or, in case of their failure to so agree 180 days prior to expiration of the preceding term, the Land Rent shall be an amount equal to 8% of the fair market value of the Land determined as of the commencement date of each Renewal Term in the manner provided in Section 21.2 hereof. It is expressly understood and agreed that no renewal of the term of this lease shall be construed as granting Tenant the right to renew for more than the three Renewal Terms provided in this Section 17.1.

(b) Sections 17.2 and 17.3 of the Lease are hereby amended by deleting therefrom the phrase "First or Second Renewal Term" wherever it occurs and inserting in its place the phrase "Renewal Term."

4. Exhibit "A", "Legal Description of Parcels in POD 3", to the Lease is hereby deleted in its entirety and Exhibit "A" attached hereto is substituted therefor.

5. Exhibit "D" annexed to the Lease is hereby amended by adding the following at the end of Part I, Section B(b) of said exhibit:

Anything contained herein to the contrary notwithstanding, the work set forth in subdivision (b)1 above need not be completed in the time period set forth above, provided that Landlord, by June 1, 1982, completes the work described on Exhibit "E" annexed hereto and made a part hereof and provides access to the demised premises as shown thereon. It is understood and agreed, however, that the Landlord shall complete the work set forth in subdivision (b)1 above by August 1, 1982.

6. An additional exhibit, a copy of which is annexed hereto as Exhibit "B", is hereby annexed to the Lease as Exhibit "E" and made a part thereof.

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

IN WITNESS WHEREOF, the parties hereto have caused

this Agreement to be executed as of the day and year
above written.

BATTERY PARK CITY AUTHORITY

By: _____

HUDSON TOWERS HOUSING CO., INC.

By: *Paul J. Kunkin*
As VP

EXHIBIT "A"

BATTERY PARK CITY

BOROUGH OF MANHATTAN

CITY AND STATE OF NEW YORK

Street lines noted herein are in accordance with map prepared by The City of New York, said map has been adopted by the Board of Estimate, November 13, 1981, Acc. No. 30071.

Bearings and Coordinates are in the system used on the Borough Survey, Borough President's Office, Manhattan; and the elevations refer to the datum used by The Topographical Bureau, Borough of Manhattan, which is 2.75 feet above the United States Coast and Geodetic Survey Datum, Mean Sea Level, Sandy Hook, New Jersey.

P.O.D. III

MAIN PARCEL

BEGINNING at the corner formed by the intersection of the westerly line of South End Avenue with the northerly line of Albany Street and having a coordinate of North 3747.692 West 10530.598;

(1) Running thence south 77°-31'-29" west, along the northerly line of Albany Street, 271.05 feet;

(2) Thence north 12°-28'-31" west, along the line of Albany Street, 26.00 feet;

(3) Thence south 77°-31'-29" west, partly along the northerly line of Albany Street, 160.00 feet;

(4) Thence north 18°-14'10" west, 148.03 feet;

(5) Thence North 21°-01'-53" west, 29.41 feet;

(6) Thence south 68°-58'-07" west, 13.05 feet;

(7) Thence north 21°-01'-53" west, 45.50 feet;

(8) Thence south 77°-31'-29" west, 9.57 feet;

(9) Thence north 12°-28'-31" west, 71.67 feet;

(10) Thence north 77°-31'-29" east, 11.99 feet;

(11) Thence north 21°-01'-53" west, 140.66 feet;

(12) Thence north 68°-58'-07" east, 77.00 feet;

(13) Thence north 21°-01'-53" west, 23.01 feet;

(14) Thence north 73°-06'-08" east, 43.71 feet;

(15) Thence south 16°-53'-52" east, 9.33 feet;

(16) Thence north 73°-06'-08" east, 157.22 feet;

(17) Thence south 12°-28'-31" east, 8.32 feet;

(18) Thence north 77°-31'-29" east, 79.83 feet;

(19) Thence north 12°-28'-31" west, 17.75 feet;

(20) Thence north 77°-31'-29" east, 98.67 feet;

(21) Thence south 12°-28'-31" east, 16.91 feet;

(22) Thence north 77°-31'-29" east, 29.00 feet to a point in the westerly line of South End Avenue;

(23) Thence south 12°-28'-31" east, along the westerly line of South End Avenue, 91.25 feet;

(24) Thence north 77°-31'-29" east, along the line of South End Avenue, 2.18 feet;

(25) Thence southerly, along the westerly line of South End Avenue, curving to the right, on the arc of a circle having a radius of 1973.00 feet and a central angle of 4°-05'-12" and whose radial line bears south 73°-26'-17" west, 140.73 feet to a point of tangency;

(26) Thence south 12°-28'-31" east, still along the westerly line of South End Avenue, 257.23 feet to the point or place of BEGINNING.

The area contained within the lines described above is 220,732 square feet (5.06731 acres).

Together with all that portion of the following described parcel, lying above a horizontal plane drawn at elevation 20.00 feet:

BEGINNING at the corner formed by the intersection of course no. 8 with course no. 9 in the main parcel and having a coordinate of North 3883.728 West 11051.822;

- (1) Running thence south 77°-31'-29" west, 10.08 feet;
- (2) Thence north 12°-28'-31" west, 23.25 feet;
- (3) Thence south 77°-31'-29" west, 6.00 feet;
- (4) Thence north 12°-28'-31" west, 25.17 feet;
- (5) Thence north 77°-31'-29" east, 6.00 feet;
- (6) Thence north 12°-28'-31" west, 23.25 feet;
- (7) Thence north 77°-31'-29" east, 10.08 feet;
- (8) Thence south 12°-28'-31" east, 71.67 feet to the point or place of BEGINNING.

The area contained within the lines described above is 873 square feet (0.02005 acre);

Together with all that portion of the following described parcel, lying above a horizontal plane drawn at elevation 40.00 feet:

BEGINNING at the corner formed by the intersection of course no. 21 with course no. 22 in the main parcel and having a coordinate of North 4217.409 West 10671.593;

- (1) Running thence north 77°-31'-29" east, 24.23 feet;
- (2) Thence north 16°-51'-03" west, 5.43 feet;
- (3) Thence south 77°-31'-29" west, 23.81 feet;
- (4) Thence south 12°-28'-31" east, 5.42 feet to the point or place of BEGINNING.

The area contained within the lines described above is 130 square feet (0.00299 acre).

Together with all that portion of the following described parcels lying below a horizontal plane drawn at elevation 10.00 feet:

BEGINNING at a point in course no. 20 of the main parcel, distant 23.33 feet easterly from the corner formed by the intersection of course no. 19 with course no. 20 and having a coordinate of North 4217.652 West 10748.801;

(1) Running thence north 12°-28'-31" west, 1.63 feet;

(2) Thence north 77°-31'-29" east, 2.17 feet;

(3) Thence south 12°-28'-31" east, 1.63 feet;

(4) Thence south 77°-31'-29" west, 2.17 feet to the point or place of BEGINNING.

The area contained within the lines described above is 4 square feet (0.00008 acre).

BEGINNING at a point in course no. 20 of the main parcel, distant 59.33 feet easterly from the corner formed by the intersection of course no. 19 with course no. 20 and having a coordinate of North 4225.429 West 10713.651;

(1) Running thence north 12°-28'-31" west, 1.63 feet;

(2) Thence north 77°-31'-29" east, 2.17 feet;

(3) Thence south 12°-28'-31" east, 1.63 feet;

(4) Thence south 77°-31'-29" west, 2.17 feet to the point or place of BEGINNING.

The area contained within the lines described above is 4 square feet (0.00008 acre).

BEGINNING at the corner formed by the intersection of course no. 20 with course no. 21 of the main parcel and having a coordinate of North 4233.926 West 10675.247;

(1) Running thence south 77°-31'-29" west, 3.34 feet;

(2) Thence north 12°-28'-31" west, 1.63 feet;

(3) Thence north 77°-31'-29" east, 3.34 feet;

(4) Thence south 12°-28'-31" east, 1.63 feet to the point or place of BEGINNING.

The area contained within the lines described above is 5 square feet (0.00012 acre).

Together with a maintenance easement over the following described parcel:

MAINTENANCE EASEMENT NO. 1

BEGINNING at a point in course no. 3 of the main parcel, distant 100.00 feet westerly from the corner formed by the intersection of course no. 3 with course no. 2 and having a coordinate of North 3692.925 West 10898.499;

- (1) Running thence south $12^{\circ}-28'-31''$ east, 10.00 feet
- (2) Thence south $77^{\circ}-31'-29''$ west, 69.04 feet;
- (3) Thence north $18^{\circ}-14'-10''$ west, 156.83 feet;
- (4) Thence north $21^{\circ}-01'-53''$ west, 19.17 feet;
- (5) Thence south $68^{\circ}-58'-07''$ west, 13.05 feet;
- (6) Thence north $21^{\circ}-01'-53''$ west, 46.89 feet;
- (7) Thence south $77^{\circ}-31'-29''$ west, 21.05 feet;
- (8) Thence north $12^{\circ}-28'-31''$ west, 23.25 feet;
- (9) Thence south $77^{\circ}-31'-29''$ west, 6.00 feet;
- (10) Thence north $12^{\circ}-28'-31''$ west, 45.17 feet;
- (11) Thence north $77^{\circ}-31'-29''$ east, 6.00 feet;
- (12) Thence north $12^{\circ}-28'-31''$ west, 23.25 feet;
- (13) Thence north $77^{\circ}-31'-29''$ east, 20.46 feet;
- (14) Thence north $21^{\circ}-01'-53''$ west, 139.04 feet;
- (15) Thence north $68^{\circ}-58'-07''$ east, 77.00 feet;
- (16) Thence north $21^{\circ}-01'-53''$ west, 23.76 feet;
- (17) Thence north $73^{\circ}-06'-08''$ east, 64.46 feet;
- (18) Thence south $16^{\circ}53'52''$ east, 9.33 feet;
- (19) Thence north $73^{\circ}06'08''$ east, 185.02 feet;
- (20) Thence south $12^{\circ}28'31''$ east, 9.13 feet;
- (21) Thence north $77^{\circ}31'29''$ east, 59.83 feet;
- (22) Thence north $12^{\circ}28'31''$ west, 19.37 feet;
- (23) Thence north $77^{\circ}31'29''$ east, 118.67 feet;
- (24) Thence south $12^{\circ}28'31''$ east, 13.13 feet;
- (25) Thence north $77^{\circ}31'-29''$ east, 13.05 feet to a point in the westerly line of South End Avenue;
- (26) Thence south $16^{\circ}51'03''$ east along the westerly line of South End Avenue, 10.03 feet;
- (27) Thence south $77^{\circ}31'29''$ west, 23.81 feet;
- (28) Thence north $12^{\circ}28'31''$ west, 13.12 feet;
- (29) Thence south $77^{\circ}31'29''$ west, 3.34 feet;
- (30) Thence south $12^{\circ}28'31''$ east, 1.63 feet;

- (31) Thence south 77°31'29" west, 33.83 feet;
- (32) Thence north 12°28'31" west, 1.63 feet;
- (33) Thence south 77°31'29" west, 2.17 feet;
- (34) Thence south 12°28'31" east, 1.63 feet;
- (35) Thence south 77°31'29" west, 33.83 feet;
- (36) Thence north 12°28'31" west, 1.63 feet;
- (37) Thence south 77°31'29" west, 2.17 feet;
- (38) Thence south 12°28'31" east, 1.63 feet;
- (39) Thence south 77°31'29" west, 23.33 feet;
- (40) Thence south 12°28'31" east, 17.75 feet;
- (41) Thence south 77°31'29" west, 79.83 feet;
- (42) Thence north 12°28'31" west, 8.32 feet;
- (43) Thence south 73°06'08" west, 157.22 feet;
- (44) Thence north 16°53'52" west, 9.33 feet;
- (45) Thence south 73°06'08" west, 43.71 feet;
- (46) Thence south 21°01'53" east, 23.01 feet;
- (47) Thence south 68°58'07" west, 77.00 feet;
- (48) Thence south 21°01'53" east, 140.66 feet;
- (49) Thence south 77°31'29" west, 22.07 feet;
- (50) Thence south 12°28'31" east, 23.25 feet;
- (51) Thence south 77°31'29" west, 6.00 feet;
- (52) Thence south 12°28'31" east, 25.17 feet;
- (53) Thence north 77°31'29" east, 6.00 feet;
- (54) Thence south 12°28'31" east, 23.25 feet;
- (55) Thence north 77°31'29" east, 19.65 feet;
- (56) Thence south 21°01'53" east, 45.50 feet;
- (57) Thence north 68°58'07" east, 13.05 feet;
- (58) Thence south 21°01'53" east, 29.41 feet;
- (59) Thence south 18°14'10" east, 148.03 feet;
- (60) Thence north 77°31'29" east, 60.00 feet to the point or place of BEGINNING.

Together with a maintenance easement lying above a horizontal plane drawn at elevation 10.00 feet over each of the following described parcels:

MAINTENANCE EASEMENT NO. 4

BEGINNING at a point in course no. 20 of the main parcel, distant 23.33 feet easterly from the corner formed by the intersection of course no. 19 with course no. 20 and having a coordinate of North 4217.652 West 10748.801;

- (1) Running thence north 12°28'31" west, 1.63 feet;
- (2) Thence north 77°31'29" east, 2.17 feet;
- (3) Thence south 12°28'31" east, 1.63 feet;
- (4) Thence south 77°31'29" west, 2.17 feet to the point or place of BEGINNING.

MAINTENANCE EASEMENT NO. 5

BEGINNING at a point in course no. 20 of the main parcel, distant 59.33 feet easterly from the corner formed by the intersection of course no. 19 with course no. 20 and having a coordinate of North 4225.429 West 10713.651;

- (1) Running thence north 12°28'31" west, 1.63 feet;
- (2) Thence north 77°31'29" east, 2.17 feet;
- (3) Thence south 12°28'31" east, 1.63 feet;
- (4) Thence south 77°31'29" west, 2.17 feet to the point or place of BEGINNING.

MAINTENANCE EASEMENT NO. 6

BEGINNING at the corner formed by the intersection of course no. 20 with course no. 21 of the main parcel and having a coordinate of North 4233.926 West 10675.247.

- (1) Running thence south 77°31'29" west, 3.34 feet;
- (2) Thence north 12°28'31" west, 1.63 feet;
- (3) Thence north 77°31'29" east, 3.34 feet;
- (4) Thence south 12°28'31" east, 1.63 feet to the point or place of BEGINNING.

Together with a maintenance easement lying below a horizontal plane drawn at elevation 40.00 feet over the following described parcel:

MAINTENANCE EASEMENT NO. 3

BEGINNING at the corner formed by the intersection of course no. 21 with course no. 22 in the main parcel and having a coordinate of North 4217.409 West 10671.593;

- (1) Running thence north 77°31'29" east, 24.23 feet to a point in the westerly line of South End Avenue;
- (2) Thence north 16°51'03" west along the westerly line of South End Avenue, 5.43 feet;
- (3) Thence south 77°31'29" west, 23.81 feet;
- (4) Thence south 12°28'31" east, 5.42 feet to the point or place of BEGINNING.

Together with a maintenance easement lying below a horizontal plane drawn at elevation 20.00 feet over the following described parcel:

MAINTENANCE EASEMENT NO. 2

BEGINNING at the corner formed by the intersection of course no. 8 with course no. 9 in the main parcel and having a coordinate of North 3883.728 West 11051.822;

- (1) Running thence south 77°31'29" west, 10.08 feet;
- (2) Thence north 12°28'31" west, 23.25 feet;
- (3) Thence south 77°31'29" west, 6.00 feet;
- (4) Thence north 12°28'31" west, 25.17 feet;
- (5) Thence north 77°31'29" east, 6.00 feet;
- (6) Thence north 12°28'31" west, 23.25 feet;
- (7) Thence north 77°31'29" east, 10.08 feet;
- (8) Thence south 12°28'31" east, 71.67 feet to the point or place of BEGINNING.

Together with the outfall easements lying between a lower horizontal plane drawn at elevation (-2.50) feet and an upper horizontal plane drawn at elevation 25.00 feet over the following described parcels:

OUTFALL EASEMENT NO. 1

BEGINNING at a point in course no. 4 of the main parcel, distant 135.03 feet northerly from the corner formed by the intersection of course no. 3 with course no. 4 and having a coordinate of North 3808.212 West 10999.338;

- (1) Running thence south 71°45'50" west, 29.00 feet;
- (2) Thence north 18°14'10" west, 25.00 feet;
- (3) Thence north 71°45'50" east, 28.41 feet;
- (4) Thence south 21°01'53" east, 12.01 feet;
- (5) Thence south 18°14'10" east, 13.00 feet to the point or place of BEGINNING.

OUTFALL EASEMENT NO. 2

BEGINNING at a point in course no. 11 of the main parcel distant 43.23 feet northerly from the corner formed by the intersection of course no. 10 with course no. 11 and having a coordinate of North 3996.641 West 11071.108;

- (1) Running thence south 68°58'07" west, 29.00 feet;
- (2) Thence north 21°01'53" west, 25.00 feet;
- (3) Thence north 68°58'07" east, 29.00 feet;
- (4) Thence south 21°01'53" east, 25.00 feet to the point or place of BEGINNING.

TOGETHER with an easement of support for the Improvements from any columns, foundations, batter piles or other sub-surface structures located outside of the Main Parcel and an easement not to exceed 4 inches for facing material on the Improvements located outside the Main Parcel, such easement to continue as to each such column, foundation, batter pile or other sub-surface structure and facing material for so long as the Improvement benefited thereby shall stand.

TOGETHER with a non-exclusive easement and non-exclusive rights (i) for passage by pedestrians and vehicles over, upon and across the surface of the streets and roadways, parks and esplanade abutting and serving the demised premises and (ii) for passage by pedestrians over, upon and across the surface of the walkways and pedestrian decks (whether covered or uncovered), ramps, stairways, and sidewalks abutting and serving the demised premises (which facilities are intended to provide access to and egress from the demised premises to Marginal Street), for the period commencing on the term commencement date of the foregoing lease and ending on the date when the City shall accept from Landlord a deed, grant or release of said abutting streets and sidewalks.

TOGETHER with the right to connect to and use the utility installations and facilities including pipes, conduits, cables and related equipment owned by Landlord and which connect to and serve the demised premises with electricity, gas, water, storm water drainage and sanitary sewer service (which installations and facilities are intended to provide the necessary connections for such service between the demised premises and the utility systems in Marginal Street) for the period commencing on the term commencement date of the lease and ending on the date when the City shall accept from Landlord a deed, grant or release of said utility installations and facilities.

TOGETHER with such non-exclusive easements over property of and designated by Landlord for egress, maintenance or other purposes as is necessary for operation and maintenance of the Improvements constructed on the Main Parcel.

TOGETHER with, until temporary or permanent certificates of occupancy have been issued for all 1,712 dwelling units and commercial space on the demised premises, the right to use 5 acres of adjoining premises designated by Landlord, as follows: up to 2 acres for parking for construction workers, up to 1 acre for construction offices and up to 2 acres for material storage, provided all fencing, securing and surface preparation shall be at the expense of Tenant, and the right to remove from the surcharge area to the demised premises the select granular fill without charge by Landlord but at the expense of Tenant for removal and haulage. As long as such adjoining premises shall be used by Tenant the same shall be deemed to be included in and to be a part of the demised premises for all purposes and all provisions of this lease shall be applicable thereto, including, without limitation, those relating to insurance, compliance with laws, maintenance and indemnification. Landlord shall have the right to designate such area and Tenant's use thereof shall not interfere with other operations of Landlord in the area.

SUBJECT to an easement in favor of Landlord, its successors and assigns, to install within the transformer vault located on the north face of the structure to be known as building 222, a 480 volt tap and its associated facilities to serve Public Open Spaces (as defined in the Master Lease) and thereafter to maintain, operate, inspect, repair and replace such tap and its associated facilities, all in such manner as shall not unreasonably interfere with Tenant's use of such area and provided Landlord shall indemnify and hold Tenant harmless from all loss, cost, expense and damage which Tenant may incur or suffer which arises from use of such easement by Landlord or its representative, successors or assigns.

SUBJECT to those matters set forth in Title Policy (No. 4125046), dated as of June 3, 1980, of the Title Guarantee Company and Pioneer National Title Insurance Company, other than exceptions H, K, and L.

Such Property being located at Liberty Street and South End Avenue, in the Borough of Manhattan, City, County and State of New York.

Exhibit "B"

Landlord Work

