

THIS SECOND LEASE AMENDMENT (this "Amendment") made as of the ^{26th} day of *January* 2009, between BATTERY PARK CITY AUTHORITY ("Landlord"), a body corporate and politic constituting a public benefit corporation of the State of New York, having an office at One World Financial Center, New York, New York 10281 and THE BOARD OF MANAGERS of THE REGATTA CONDOMINIUM, a qualified leasehold condominium established by Declaration of Condominium dated December 13, 1988 and recorded in the New York county Office of the Register of the City of New York on March 23, 1989, in Reel 1551 at Page 1698 (the "Declaration"), as Attorney-in-Fact for all Unit Owners (as such term is defined in the Declaration) of The Regatta Condominium, pursuant to powers of attorney duly executed by such Unit Owners (the Board of Managers, on behalf of all such Unit Owners being hereinafter called "Tenant"), having an office at 21 South End Avenue, New York, New York 10281.

WITNESSETH:

WHEREAS, Landlord and South Cove III Associates ("Associates") are parties to an Agreement of Lease dated as of April 9, 1987, a Memorandum of which, bearing even date therewith, was recorded in said Office of the City Register, New York County May 6, 1987 in Reel 1226 at page 2242 (the "Original Lease") covering the premises more particularly described therein (the "Premises"); and

WHEREAS, the Lease was amended by a certain Lease Amendment made as of July 10, 1991 (the Original Lease as so amended being hereinafter referred to as the "Lease"); and

WHEREAS, in accordance with the Declaration, Associates established The Regatta Condominium, a qualified leasehold condominium, submitted its leasehold estate in the Premises to condominium ownership and, pursuant to unit assignment agreements, assigned all of its rights, title and interest in the Unit to Unit Owners (as such terms are defined in the Declaration); and

WHEREAS, Tenant has requested certain amendments to the Lease, hereinafter more particularly described; and

WHEREAS, Landlord is willing to so amend the Lease;

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree that the Lease is amended in the following respects:

1. Section 3.01(a)(ii) is amended to read as follows:

"For the Lease Year commencing on the First Appraisal Date and continuing for a period of fifteen (15) Lease Years, the following annual amounts:

<u>Lease Years</u>	<u>Annual Base Rent</u>
Lease Year Commencing April 1, 2009	\$1,893,584
Lease Year Commencing April 1, 2010	\$1,953,126
Lease Year Commencing April 1, 2011	\$2,014,540
Lease Year Commencing April 1, 2012	\$2,077,885
Lease Year Commencing April 1, 2013	\$2,143,222
Lease Year Commencing April 1, 2014	\$2,210,613
Lease Year Commencing April 1, 2015	\$2,280,124
Lease Year Commencing April 1, 2016	\$2,351,820
Lease Year Commencing April 1, 2017	\$2,425,771
Lease Year Commencing April 1, 2018	\$2,502,047
Lease Year Commencing April 1, 2019	\$2,580,721
Lease Year Commencing April 1, 2020	\$2,661,869
Lease Year Commencing April 1, 2021	\$2,745,569
Lease Year Commencing April 1, 2022	\$2,831,901
Lease Year Commencing April 1, 2023	\$2,920,947

2. Section 3.01 (a)(iii) is amended to read as follows:

“For the Lease Year commencing on the date immediately succeeding the expiration of the period referred to in Section 3.01(a)(ii) and continuing for a period of fifteen (15) Lease Years, an amount per annum equal to the greater of (x) six percent (6%) of the fair market value of the Land, determined as hereinafter provided, considered as unencumbered by this Lease and the Master Lease and as unimproved except for Landlord’s Civic Facilities and other site improvements made by Landlord but as subject to the restrictions imposed by Section 11.02(h) of this Lease, or (y) \$2,294,821.”

3. Except as herein amended, the terms and conditions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

BATTERY PARK CITY AUTHORITY

By:

John Savarney

Its:

President

THE BOARD OF MANAGERS OF THE
REGATTA CONDOMINIUM, AS
ATTORNEY-IN-FACT AS AFORESAID

By:

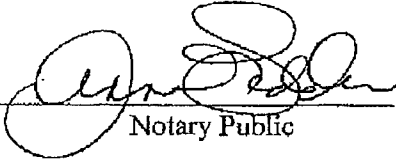
[Signature]

Its:

President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

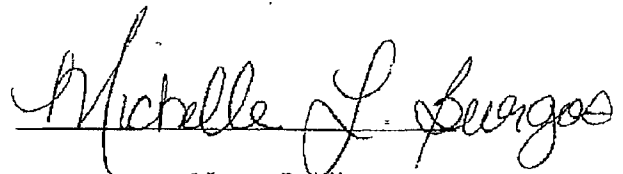
On this 19th day of January, 2009, before me personally appeared Eugene Glazer, to me known, who, being by me duly sworn, did depose and say that he resides at 21 South End Avenue, New York, NY, that he is the President of the Board of Managers of the Regatta, the Condominium described in and which executed the foregoing instrument and acknowledged that he executed the same.


Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

ANNA SEDDIO
Notary Public, State of New York
No. 01SE5041212
Qualified in Richmond County
Commission Expires March 27, 2011

On this 26th day of January, 2009, before me personally came James Cavanaugh, to me known, who, being by me duly sworn, did depose and say that he resides at ~~New York, New York~~, that he is the President of the Battery Park City Authority, the public benefit corporation described in and which executed the foregoing instrument; that it was so executed by order of the members of said corporation; and that he signed his name thereto by like order.


Notary Public

