

THIS LEASE AMENDMENT (this "Amendment") made as of the 10th day of July, 1991, 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 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 call "Tenant"), having an office at 21 South End Avenue, New York, New York 10280.

W I T N E S S E T H:

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 on May 6, 1987 in Reel 1226 at page 2242 (the "Lease") covering the premises more particularly described therein (the "Premises"); 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, the Lease provided, in part, that Tenant shall pay to Landlord an annual sum as PILOT which shall be payable in equal semi-annual installments in advance on the first day of January and July; 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 hereby agree that the Lease is amended in the following respects:

1. Section 3.02(a) is amended by inserting at the end of said section three new sentences to read as follows: "The semi-annual installment which is due on July 1, 1991, however, shall be payable in six equal monthly installments together with interest computed at 7-1/2 percent per annum on the unpaid balance of such semi-annual installment on July 12, 1991, August 1, September 1, October 1, November 1 and December 1, 1991. Thereafter, and commencing January 1, 1992 and for each Tax Year or portion thereof within the Term, the annual sum for PILOT shall be payable in equal quarter-annual installments during each Tax Year, in advance on the first day of each January, April, July and October. PILOT due for any period of less than three months shall be appropriately apportioned."

2. Except as herein amended, the terms and provisions of the Lease, in all other requests, 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: 

Its: \_\_\_\_\_

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

By: 

Its: 

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

On this 12 day of August, 1991, before me personally appeared David Emil, to me known, who, being by me duly sworn, did depose and say that he resides at 67 Riverside Drive, New York, New York, 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  
No. 31-466086  
Qualified in New York County  
Commission Expires December 31, 1992

W. J. S. S.  
Notary Public

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

On this 13<sup>th</sup> day of September, 1991, before me personally came David Emil, to me known, who, being by me duly sworn, did depose and say that he resides at 67 Riverside Drive, 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.

David Emil

Notary Public

LOUISIANA  
NOTARY PUBLIC  
New York  
1992