

THIS FIFTH LEASE AMENDMENT (this "Amendment") made as of 6<sup>th</sup> the day of July 2011, 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 COVE CLUB CONDOMINIUM, a qualified leasehold condominium established by a Declaration of Condominium pursuant to the laws of the State of New York (the "Declaration"), as Attorney-in-Fact for all Unit Owners (as such term is defined in the Declaration) of The Cove Club 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 2 South End Avenue, New York, New York 10280.

WITNESSETH:

WHEREAS, Landlord and South Cove L.P Associates ("Associates") (as successor in interest to Battery Place Site 11 Associates) were parties to an Agreement of Lease dated as of March 19, 1987, (as amended from time to time thereafter, the "Lease") covering the premises more particularly described therein (the "Premises"); and

WHEREAS, in accordance with the Declaration, Associates established The Cove Club 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 Units 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. In Section 3.01(a)(i), the words "First Appraisal Date" shall be amended to read "the twentieth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of the Buildings".

2. Sections 3.01(a)(ii) and 3.01(a)(iii) are combined into a new Section 3.01(a)(ii) to read as follows:

"For the Lease Year commencing on the first day of the month next succeeding the twentieth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of the Buildings and continuing for a period of thirty (30) Lease Years, the following annual amounts:

<u>Lease Year</u>	<u>Base Rent</u>
Lease Year Commencing May 1, 2011	\$1,869,000
Lease Year Commencing May 1, 2012	1,880,000
Lease Year Commencing May 1, 2013	1,892,000
Lease Year Commencing May 1, 2014	1,903,000
Lease Year Commencing May 1, 2015	1,914,000
Lease Year Commencing May 1, 2016	1,926,000
Lease Year Commencing May 1, 2017	1,937,000
Lease Year Commencing May 1, 2018	1,949,000
Lease Year Commencing May 1, 2019	1,961,000
Lease Year Commencing May 1, 2020	1,973,000
Lease Year Commencing May 1, 2021	1,984,000
Lease Year Commencing May 1, 2022	1,996,000
Lease Year Commencing May 1, 2023	2,008,000
Lease Year Commencing May 1, 2024	2,020,000
Lease Year Commencing May 1, 2025	2,032,000
Lease Year Commencing May 1, 2026	2,045,000
Lease Year Commencing May 1, 2027	2,057,000
Lease Year Commencing May 1, 2028	2,069,000
Lease Year Commencing May 1, 2029	2,082,000
Lease Year Commencing May 1, 2030	2,094,000
Lease Year Commencing May 1, 2031	2,107,000
Lease Year Commencing May 1, 2032	2,119,000
Lease Year Commencing May 1, 2033	2,132,000

Lease Year Commencing May 1, 2034	2,145,000
Lease Year Commencing May 1, 2035	2,158,000
Lease Year Commencing May 1, 2036	2,171,000
Lease Year Commencing May 1, 2037	2,184,000
Lease Year Commencing May 1, 2038	2,197,000
Lease Year Commencing May 1, 2039	2,210,000
Lease Year Commencing May 1, 2040	2,223,000

3. Sections 3.01(a)(iv), 3.01(a)(v), and 3.01(a)(vi) are renumbered as Sections 3.01 (a)(iii), 3.01(a) iv) and 3.01 (v), respectively, and the reference in such renumbered Section 3.01 (a)(iii) to Section 3.01(a) (iii) shall be deemed to refer instead to Section 3.01(a) (ii); the reference in such renumbered Section 3.01 (a)(iv) to Section 3.01(a) (iv) shall be deemed to refer instead to Section 3.01(a) (iii); and the reference in such renumbered Section 3.01 (a)(v) to Section 3.01(a) (v) shall be deemed to refer instead to Section 3.01(a) (iv).
4. Section 3.01 (c) is amended to read as follows:

“For the purposes of calculating Base Rent pursuant to Section 3.01 (a) (iii)-(v), the fair market value of the Land shall be determined as of the first day of the month next succeeding the fiftieth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of the Buildings and as of each subsequent fifteenth anniversary thereafter (such fiftieth anniversary being referred to herein as the “First Appraisal Date”, and each subsequent fifteenth anniversary being referred to herein as a “Reappraisal Date”). Such determination of fair market value shall be by appraisal in the manner in Section 3.08 hereof, unless at least twelve months prior to the First Appraisal Date or any Reappraisal Date, Landlord and Tenant shall have agreed upon such fair market value.”
5. 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  
(d.b.a. Hugh L. Carey Battery Park City  
Authority)

By: 

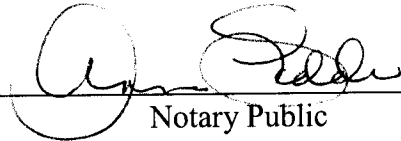
**GAYLE M. HORWITZ  
PRESIDENT & CEO**

THE BOARD OF MANAGERS OF THE COVE  
CLUB CONDOMINIUM

By: 

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

On this 22<sup>nd</sup> day of June, 2011, before me personally appeared Neil Kelleher, to me known, who being by me duly sworn, did depose and say that he is the President of the Board of Managers of The Cove Club Condominium described in and which executed the foregoing instrument and acknowledged that he executed the same.

  
Notary Public

ANNA SEDDIO  
Notary Public, State of New York  
No. 01SE5041212  
Qualified in Richmond County  
Commission Expires March 27, 2015

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

On this 6<sup>th</sup> day of July, 2011, before me personally appeared Gayle M. Horwitz, to me known, who being by me duly sworn, did depose and say that she is the President & CEO of the Battery Park City Authority, the public benefit corporation described in and which executed the foregoing instrument; that is was so executed by order of the Members of said corporation; and that she signed her name thereto by like order.

  
Notary Public

MEGAN A CHURNETSKI  
Notary Public - State of New York  
NO. 02CH6178266  
Qualified in Kings County  
My Commission Expires 11/26/11