

BATTERY PARK CITY AUTHORITY

June 18, 1987

Battery Place Site 11 Associates
c/o The Related Companies, Inc.
625 Madison Avenue
New York, NY 10022

Attention: Peter Joseph

Re: Site 11

Gentlemen:

Reference is made to the Agreement of Lease dated as of March 19, 1987 (the "Lease") between Battery Park City Authority as landlord ("BPCA") and Battery Place Site 11 Associates as tenant ("Tenant") covering Site 11 of the Battery Park City Residential Phase III Development. All terms not otherwise defined herein shall have the meanings set forth in the Lease.

We have agreed, in connection with Tenant's request to modify the periods of time set forth for submission of documents in section 11.02 of the Lease, as follows:

1. Tenant shall submit Schematics by July ^{24th} ~~15th~~ 1987. (MSB) (J)
2. Upon submission of Schematics, Landlord and Tenant will meet promptly to discuss amendments to the submission schedule for Design Development Plans and construction documents. In no event, however, will a revised submission schedule alter, delay or amend Tenant's obligation to commence construction on or before June 1, 1988.

Very truly yours,

BATTERY PARK CITY AUTHORITY

By: 

Accepted and Agreed to:

BATTERY PLACE SITE 11 ASSOCIATES

By: 

Peter Joseph