

### THIRD AMENDMENT TO LEASE

THIRD AMENDMENT TO LEASE (this "Amendment") dated as of February 27, 2008 between BATTERY PARK CITY AUTHORITY d/b/a HUGH L. CAREY BATTERY PARK CITY AUTHORITY, having an office at One World Financial Center, New York 10281, as landlord ("Landlord"), and SITE 16/17 DEVELOPMENT LLC, having an office at c/o Sheldrake Organization, Inc., 708 Third Avenue, 35<sup>th</sup> Floor, New York, New York 10017, as tenant ("Tenant").

#### WHEREAS:

(a) Landlord and Tenant are parties to that certain lease (the "Original Lease"), dated as of March 31, 2005, as amended by that certain First Amendment to Lease dated as of August 30, 2005 and that certain Second Amendment to Lease dated as of July 4, 2006 (the Original Lease as so amended hereinafter referred to as the "Lease"), covering Site 16/17 at Battery Park City, New York, N.Y.;

(b) Tenant has requested certain additional modifications to the Lease; and

(c) Landlord is willing to accommodate Tenant in the manner and upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten (\$10) Dollars and other good and valuable consideration, the receipt of which is hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. Except as otherwise herein defined, all terms contained in this Third Amendment to Lease shall have the same meaning ascribed to them in the Original Lease.

2. Notwithstanding anything to the contrary in Section 11.02(l) or Section 23.01 of the Lease, Tenant shall substantially complete the construction of the work required of it under said Section 11.02(l) and shall convey to Landlord the Non-profit Space in accordance with such Section 23.01 as three separate condominium units upon the later of (i) the Condominium Date or (ii) three (3) business days after Tenant provides notice to Landlord that each unit in the Non-Profit Space is available for conveyance, provided that if any such conveyance shall not occur on the Condominium Date, such notice must be given by Tenant three (3) business days prior to the following dates: for the unit designated by Landlord as the Poets House space, March 31, 2008; for the unit designated by Landlord as the World Hunger Education Center space, March 31, 2008; and for the unit designated by Landlord as the New York Public Library space, June 30, 2008. At Landlord's request, conveyance of any of such three condominium units may be delayed to a date later than the date three business days after the giving of the aforesaid notice by Tenant. Tenant further agrees that if any unit comprising the Non-Profit Spaces is not available for conveyance by Tenant pursuant to the dates set forth in this paragraph, (a) Tenant will enter into a license agreement with respect to each such unavailable unit, in form and substance

reasonably satisfactory to Landlord, providing for use and occupancy of such unit by Landlord and the designated user of such unit, and (b) if Tenant fails to enter into any such license agreement, Tenant will pay to Landlord per day and per unit, One Thousand Dollars (\$1,000) for each day that the Poets House Space or the New York Public Library Space is not available for conveyance or is not licensed as provided for herein and Three Thousand Dollars (\$3,000) per day for each day that the World Hunger Education Center space is not available for conveyance or is not licensed as provided for herein.

3. Section 3(b)(vi) of Exhibit F to the Lease is amended by deleting the amount "Ten Million Dollars (\$10,000,000)" therefrom and substituting therefor the amount ""thirty-nine Million Dollars (\$39,000,000)."

4. Section 3(b)(vii) of Exhibit F to the Lease is amended by deleting therefrom the number "33%" and substituting therefor the number "2%".

5. Notwithstanding anything to the contrary in the provisions of Section 9(a) of Exhibit F to the Lease, Tenant shall deliver or cause to be delivered to Landlord the Security Fund Amount of \$5,954,536.00 as follows: (a) immediately prior to the Condominium Date, the amount of Two Million Five Hundred Thousand Dollars Twenty- One Thousand One Hundred and Fifty-Seven Dollars (\$2,521,157.00) and (b) on the twenty-fifth day of each full calendar month after the Condominium Date the respective amounts set forth with respect to each month together with interest thereon as described on Exhibit A to this Third Amendment to Lease. All such payments to be made by Tenant pursuant to this paragraph 5 shall constitute the Security Fund under said Section 9. Tenant represents that the Unit purchase agreements which obligate Unit purchasers to make Security Fund payments have been executed, such that the total of such payments from such executed purchase agreements exceeds \$3,433,379.

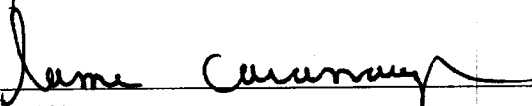
6. Notwithstanding the provisions of Section 3 of the Second Amendment to Lease, Tenant may use and occupy Vault "C" as a rental storage area for residents of the building, for which charges may be imposed, so long as Tenant utilizes the portion of the cellar area of the Premises designated as "bike storage" on Exhibit 1 hereto solely for bicycle or other storage purposes for residents of the building, which portion of the cellar area shall hold a minimum of 132 bicycles and shall be provided without charge.

7. Except as hereinabove amended, all of the terms, covenants and conditions of the Lease shall remain unmodified and in full force and effect.


8. This document may be executed in two or more counterparts, each of which shall be an original, and all of which together shall constitute one document.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Third Amendment to Lease on the date first above written.

BATTERY PARK CITY AUTHORITY  
d/b/a HUGH L. CAREY BATTERY PARK CITY  
AUTHORITY

By:   
Name:  
Title:

SITE 16/17 DEVELOPMENT LLC

By:   
Name:  
Title:

**Exhibit A**

	Interest	Interest + Payment
\$	14,306	\$ 264,306
\$	13,324	\$ 363,324
\$	11,921	\$ 1,511,921
\$	5,721	\$ 1,339,100

Month	Opening Balance	Guaranteed Payment
1	\$ 3,433,379	\$ 250,000
2	\$ 3,197,685	\$ 350,000
3	\$ 2,861,008	\$ 1,500,000
4	\$ 1,372,929	\$ 1,333,379
	\$	\$ 3,433,379