

010412

THIS LEASE AMENDMENT (this “Amendment”) made as of the 13th day of January 2012, between BATTERY PARK CITY AUTHORITY (d/b/a Hugh L. Carey 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 LIBERTY VIEW CONDOMINIUM, a qualified leasehold condominium established by Declaration of Condominium dated May 23, 1991 and recorded in the New York county Office of the Register of the City of New York on July 11, 1991 in Reel 1796 at Page 1091 (the “Declaration”), as Attorney-in-Fact for all Unit Owners (as such term is defined in the Declaration) of The Liberty View 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 c/o Milford Properties, 99 Battery Place, New York, New York 10281.

WITNESSETH:

WHEREAS, Landlord and Battery Place Associates (“Associates”) were parties to an Agreement of Lease dated as of March 12, 1987, a Memorandum of which, bearing even date therewith, was recorded in said Office of the City Register, New York County on February 29, 11371 at page 0166 (as amended, the “Lease”) covering the premises more particularly described therein (the “Premises”); and

WHEREAS, in accordance with the Declaration, Associates established The Liberty View 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 further 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 "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 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 Years</u>	<u>Annual Base Rent</u>
Lease Year Commencing May 1, 2011	\$2,468,000
Lease Year Commencing May 1, 2012	2,501,000
Lease Year Commencing May 1, 2013	2,534,000
Lease Year Commencing May 1, 2014	2,567,000
Lease Year Commencing May 1, 2015	2,601,000
Lease Year Commencing May 1, 2016	2,635,000
Lease Year Commencing May 1, 2017	2,670,000
Lease Year Commencing May 1, 2018	2,705,000
Lease Year Commencing May 1, 2019	2,741,000
Lease Year Commencing May 1, 2020	2,777,000
Lease Year Commencing May 1, 2021	2,814,000
Lease Year Commencing May 1, 2022	2,851,000

Lease Year Commencing May 1, 2023	2,889,000
Lease Year Commencing May 1, 2024	2,927,000
Lease Year Commencing May 1, 2025	2,966,000
Lease Year Commencing May 1, 2026	3,005,000
Lease Year Commencing May 1, 2027	3,044,000
Lease Year Commencing May 1, 2028	3,085,000
Lease Year Commencing May 1, 2029	3,125,000
Lease Year Commencing May 1, 2030	3,167,000
Lease Year Commencing May 1, 2031	3,208,000
Lease Year Commencing May 1, 2032	3,251,000
Lease Year Commencing May 1, 2033	3,294,000
Lease Year Commencing May 1, 2034	3,337,000
Lease Year Commencing May 1, 2035	3,381,000
Lease Year Commencing May 1, 2036	3,426,000
Lease Year Commencing May 1, 2037	3,471,000
Lease Year Commencing May 1, 2038	3,517,000
Lease Year Commencing May 1, 2039	3,563,000
Lease Year Commencing May 1, 2040	3,610,000

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 "Reappraisal Date"). Such determination of fair market value shall be by appraisal in the manner provided in Section 3.15 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. The reference in Section 3.15 to Section 3.01(a)(ii)-(iv) shall be deemed to refer instead to Section 3.01(a)(iii)-(v).

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

7. This Amendment shall not be binding upon Landlord unless and until it is signed by Landlord.

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
LIBERTY VIEW CONDOMINIUM, AS
ATTORNEY-IN-FACT AS AFORESAID

By: 

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

On this 5th day of January, 2012, before me personally appeared Donald Nelson
_____ to me known, who being by me duly sworn, did depose and say that (s)he is the
President of the Board of Managers of The Liberty View Condominium described in and which
executed the foregoing instrument and acknowledged that (s)he executed the same.

Anna Seddio

Notary Public

ANNA SEDDIO
Notary Public, State of New York
No. 0052741212
Qualified in Richmond County
Commission Expires March 27, 2015

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

On this 13th day of JANUARY, 2012, 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 and
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.

Sonia Henry

Notary Public

SONIA HENRY
Notary Public, State of New York
No. 0052741212
Qualified in Richmond County
Commission Expires Nov. 23, 2014