

THIS LEASE AMENDMENT (this "Amendment") made as of the 5th day of August, 2011, 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 SOUNDINGS CONDOMINIUM, a qualified leasehold condominium established by 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 Soundings 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 c/o Milford Management Corp., 99 Battery Place New York, New York 10280.

WITNESSETH:

WHEREAS, Landlord and Rector Park A Associates, L.P. ("Associates") were parties to an Agreement of Lease dated as of December 20, 1984 (as amended, the "Lease") covering the premises more particularly described therein (the "Premises"); and

WHEREAS, in accordance with the Declaration, Associates established The Soundings 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 “twenty-fifth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of the Buildings”.

2. Section 3.01(a)(ii) is amended to read as follows:

“For the Lease Year commencing on the twenty-fifth 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 March 1, 2012	\$405,000
Lease Year Commencing March 1, 2013	416,000
Lease Year Commencing March 1, 2014	426,000
Lease Year Commencing March 1, 2015	437,000
Lease Year Commencing March 1, 2016	448,000
Lease Year Commencing March 1, 2017	459,000
Lease Year Commencing March 1, 2018	470,000
Lease Year Commencing March 1, 2019	482,000
Lease Year Commencing March 1, 2020	494,000
Lease Year Commencing March 1, 2021	506,000
Lease Year Commencing March 1, 2022	519,000
Lease Year Commencing March 1, 2023	532,000
Lease Year Commencing March 1, 2024	545,000
Lease Year Commencing March 1, 2025	559,000
Lease Year Commencing March 1, 2026	573,000
Lease Year Commencing March 1, 2027	728,000
Lease Year Commencing March 1, 2028	746,000

Lease Year Commencing March 1, 2029	764,000
Lease Year Commencing March 1, 2030	783,000
Lease Year Commencing March 1, 2031	803,000
Lease Year Commencing March 1, 2032	823,000
Lease Year Commencing March 1, 2033	844,000
Lease Year Commencing March 1, 2034	865,000
Lease Year Commencing March 1, 2035	886,000
Lease Year Commencing March 1, 2036	909,000
Lease Year Commencing March 1, 2037	931,000
Lease Year Commencing March 1, 2038	955,000
Lease Year Commencing March 1, 2039	978,000
Lease Year Commencing March 1, 2040	1,003,000
Lease Year Commencing March 1, 2041	1,028,000

3. In Section 3.01(a)(iii), the reference in the second line thereof to the “fifteenth (15th) Lease Year after the First Appraisal Date” is amended to be “thirtieth (30th) Lease Year after the twenty-fifth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of the Buildings.”

4. Section 3.01 (e) is amended to read as follows:

“For the purposes of calculating Base Rent pursuant to Section 3.01 (a)(iii), the fair market value of the Land shall be determined as of the first day of the month next succeeding the fifty-fifth 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 fifty-fifth 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 provided in Section 3.09 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.”

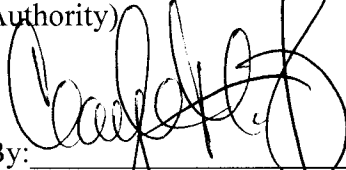
5. The reference in Section 3.09 to Section 3.01(a)(ii) shall be deemed to refer instead to Section 3.01(a)(iii).

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
SOUNDINGS CONDOMINIUM, AS
ATTORNEY-IN-FACT AS AFORESAID

By: 

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

On this 15th day of August, 2011, before me personally appeared Colleen Moran, 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 Soundings Condominium described in and which executed the foregoing instrument and acknowledged that (s)he executed the same.

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

[Signature]
Notary Public

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

Colleen Moran

On this 17th day of August, 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.

Michelle L Burgos
Notary Public

MICHELLE L BURGOS
Notary Public - State of New York
NO. 01806194371
Qualified in New York County
My Commission Expires 9-29-12