

THIS LEASE AMENDMENT (this "Amendment") made as of the 4<sup>th</sup> day of ~~October~~ 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 HUDSON VIEW EAST 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 Hudson View East 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 50 Battery Place New York, New York 10280.

WITNESSETH:

WHEREAS, Landlord and Hudson View Towers Associates ("Associates") were parties to an Agreement of Lease dated as of December 6, 1984 (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 Hudson View East 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 renumbered as Section 3.01(a)(iii), and the last paragraph thereof shall be omitted.

3. A new Section 3.01 (a)(ii) is substituted for the previous Section 3.01(a)(ii) as follows:

“For the Lease Year commencing on the first day of the month next succeeding 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 Year</u>	<u>Base Rent</u>
Lease Year Commencing April 1, 2012	\$569,000
Lease Year Commencing April 1, 2013	576,000
Lease Year Commencing April 1, 2014	583,000
Lease Year Commencing April 1, 2015	589,000
Lease Year Commencing April 1, 2016	596,000
Lease Year Commencing April 1, 2017	603,000
Lease Year Commencing April 1, 2018	610,000
Lease Year Commencing April 1, 2019	617,000
Lease Year Commencing April 1, 2020	624,000
Lease Year Commencing April 1, 2021	631,000
Lease Year Commencing April 1, 2022	638,000
Lease Year Commencing April 1, 2023	646,000
Lease Year Commencing April 1, 2024	653,000
Lease Year Commencing April 1, 2025	661,000
Lease Year Commencing April 1, 2026	668,000
Lease Year Commencing April 1, 2027	691,000
Lease Year Commencing April 1, 2028	715,000

Lease Year Commencing April 1, 2029	739,000
Lease Year Commencing April 1, 2030	764,000
Lease Year Commencing April 1, 2031	790,000
Lease Year Commencing April 1, 2032	817,000
Lease Year Commencing April 1, 2033	845,000
Lease Year Commencing April 1, 2034	873,000
Lease Year Commencing April 1, 2035	903,000
Lease Year Commencing April 1, 2036	934,000
Lease Year Commencing April 1, 2036	965,000
Lease Year Commencing April 1, 2037	998,000
Lease Year Commencing April 1, 2038	1,032,000
Lease Year Commencing April 1, 2039	1,067,000
Lease Year Commencing April 1, 2040	1,104,000

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

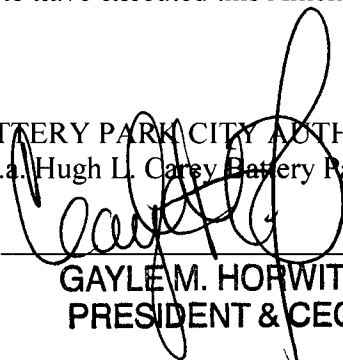
“For the purposes of calculating Base Rent pursuant to Section 3.01(a)(iii), the fair market value of the Land shall be determined as of the first day of the month next succeeding the fifty-fifth anniversary of the date on which a temporary certificate of occupancy shall be issued for any portion of 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, as the case may be, 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.

6. 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:   
\_\_\_\_\_

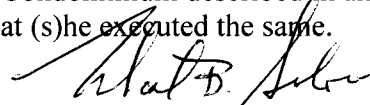
**GAYLE M. HORWITZ  
PRESIDENT & CEO**

THE BOARD OF MANAGERS OF THE  
HUDSON VIEW EAST CONDOMINIUM, AS  
ATTORNEY-IN-FACT AS AFORESAID

By:   
\_\_\_\_\_

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

On this 23<sup>rd</sup> day of SEPTEMBER, 2011, before me personally appeared AMY WEST, 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 Hudson View East Condominium described in and which executed the foregoing instrument and acknowledged that (s)he executed the same.

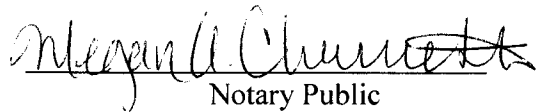


Notary Public

MICHAEL E. SOLOW  
Notary Public - State of New York  
No. 0150 998968  
Qualified in Nassau County  
Commission Expires May 8, 2015

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

On this 1<sup>st</sup> day of OCTOBER, 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 and CEO of the Battery Park City Authority, the public benefit corporation described in and which executed the foregoing instrument; that it 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 11/24/11