

THIS LEASE AMENDMENT (this "Amendment") made as of the 21st day of September 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 WEST 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 West 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 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 West 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 is 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 thereafter, the following annual amounts:

<u>Lease Year</u>	<u>Base Rent</u>
Lease Year Commencing November 1, 2011	\$ 683,000
Lease Year Commencing November 1, 2012	688,000
Lease Year Commencing November 1, 2013	693,000
Lease Year Commencing November 1, 2014	697,000
Lease Year Commencing November 1, 2015	702,000
Lease Year Commencing November 1, 2016	707,000
Lease Year Commencing November 1, 2017	712,000
Lease Year Commencing November 1, 2018	717,000
Lease Year Commencing November 1, 2019	723,000
Lease Year Commencing November 1, 2020	728,000
Lease Year Commencing November 1, 2021	733,000
Lease Year Commencing November 1, 2022	738,000
Lease Year Commencing November 1, 2023	743,000
Lease Year Commencing November 1, 2024	749,000
Lease Year Commencing November 1, 2025	754,000
Lease Year Commencing November 1, 2026	759,000
Lease Year Commencing November 1, 2027	765,000
Lease Year Commencing November 1, 2028	770,000
Lease Year Commencing November 1, 2029	776,000

Lease Year Commencing November 1, 2030	781,000
Lease Year Commencing November 1, 2031	787,000
Lease Year Commencing November 1, 2032	792,000
Lease Year Commencing November 1, 2033	798,000
Lease Year Commencing November 1, 2034	803,000
Lease Year Commencing November 1, 2035	809,000
Lease Year Commencing November 1, 2036	815,000
Lease Year Commencing November 1, 2037	821,000
Lease Year Commencing November 1, 2038	827,000
Lease Year Commencing November 1, 2039	832,000
Lease Year Commencing November 1, 2040	838,000

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 WEST CONDOMINIUM, AS
ATTORNEY-IN-FACT AS AFORESAID

By: 

Joey Morano
President, Board of Managers

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

On this 8th day of September, 2011, before me personally appeared Joey morano
_____, 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 West Condominium described in and
which executed the foregoing instrument and acknowledged that (s)he executed the same.

ERIC CLARK
Notary Public, State of New York
No. 01CL6088023
Qualified in Queens County
Commission Expires March 03, 2015

[Signature]

Notary Public

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

On this 21st day of September, 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.

[Signature]

Notary Public

MEGAN A CHURNETSKI
Notary Public - State of New York
NO. 02CH6178266
Qualified in Kings County
My Commission Expires 11/26/11