

THIS SECOND AMENDMENT OF LEASE (this "Amendment") made as of the 6th day of April 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 1 RECTOR PARK 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 1 Rector Park 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 Management, 333 Rector Place, New York, New York 10280.

WITNESSETH:

WHEREAS, Landlord and River Rose Company, a New York partnership, having an entered into a ground lease dated as of March 23, 1984, (the "Lease"), pursuant to which River Rose Company leased from Landlord certain property located at 333 Rector Place, New York, New York (the "Premises"); and

WHEREAS, River Rose LLC, a New York limited liability company, as successor-in-interest to River Rose Company, assigned its leasehold interest in the Premises as permitted by the terms of the Lease and in accordance with the terms of a purchase and sale agreement entered into with 333 Rector Realty LLC, a Delaware limited liability company, by assignment dated April 19, 2007; and

WHEREAS, Landlord and 333 Rector Realty LLC entered into a certain First Amendment of Lease made as of June 18, 2008 (the "First Amendment"); and

WHEREAS, On November 24, 2009, 333 Rector Park -- River Rose LLC, a Delaware limited Liability company, acquired from 333 Rector Realty LLC all of the latter's right title and interest in the Premises and its interest as Tenant under the Lease; and

WHEREAS, the leasehold interest in the Premises has been converted to a leasehold Condominium:

WHEREAS, Landlord and Tenant desire to further amend the Lease and memorialize in writing certain understandings and agreements as set forth in this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby conclusively acknowledged, Landlord and Tenant hereby agree as follows:

1. In Section 3.01(a)(i) and in the original Rent Schedule set forth in the Lease, 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 Building”.

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 Building and continuing for a period of thirty (30) Lease Years thereafter, the following annual amounts:

| <u>Lease Years</u>                    | <u>Annual Base Rent</u> |
|---------------------------------------|-------------------------|
| Lease Year Commencing January 1, 2011 | \$ 852,440              |
| Lease Year Commencing January 1, 2012 | 860,964                 |
| Lease Year Commencing January 1, 2013 | 869,574                 |
| Lease Year Commencing January 1, 2014 | 878,270                 |
| Lease Year Commencing January 1, 2015 | 887,052                 |
| Lease Year Commencing January 1, 2016 | 909,229                 |
| Lease Year Commencing January 1, 2017 | 931,960                 |
| Lease Year Commencing January 1, 2018 | 955,259                 |
| Lease Year Commencing January 1, 2019 | 979,140                 |
| Lease Year Commencing January 1, 2020 | 1,003,618               |
| Lease Year Commencing January 1, 2021 | 1,028,709               |

|                                       |           |
|---------------------------------------|-----------|
| Lease Year Commencing January 1, 2022 | 1,054,427 |
| Lease Year Commencing January 1, 2023 | 1,080,757 |
| Lease Year Commencing January 1, 2024 | 1,107,807 |
| Lease Year Commencing January 1, 2025 | 1,135,502 |
| Lease Year Commencing January 1, 2026 | 1,376,796 |
| Lease Year Commencing January 1, 2027 | 1,421,542 |
| Lease Year Commencing January 1, 2028 | 1,467,742 |
| Lease Year Commencing January 1, 2029 | 1,515,444 |
| Lease Year Commencing January 1, 2030 | 1,564,696 |
| Lease Year Commencing January 1, 2031 | 1,615,549 |
| Lease Year Commencing January 1, 2032 | 1,668,054 |
| Lease Year Commencing January 1, 2033 | 1,722,266 |
| Lease Year Commencing January 1, 2034 | 1,778,239 |
| Lease Year Commencing January 1, 2035 | 1,836,032 |
| Lease Year Commencing January 1, 2036 | 1,895,703 |
| Lease Year Commencing January 1, 2037 | 1,957,313 |
| Lease Year Commencing January 1, 2038 | 2,020,926 |
| Lease Year Commencing January 1, 2039 | 2,086,606 |
| Lease Year Commencing January 1, 2040 | 2,154,421 |

3. In Section 3.01(a)(iii) the words “any Reappraisal Date” shall be amended to read “the First Appraisal Date.”

4. Section 3.01(f) 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 Building 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 3.07 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. The reference in Section 3.07 to Sections 3.01(a) (ii) and (iii) shall be deemed to refer only 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: [Signature] **GAYLE M. HC**  
**PRESIDENT & CEO**

THE BOARD OF MANAGERS OF  
 1 RECTOR PARK CONDOMINIUM, AS  
 ATTORNEY-IN-FACT AS AFORESAID

By: [Signature]  
**JOHN F. KUBICKO**

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

On this 3rd day of April, 2012, before me personally appeared JOHN F. KUBICKO, to me known, who being by me duly sworn, did depose and say that he is the President of the Board of Managers of 1 Rector Park Condominium described in and which executed the foregoing instrument and acknowledged that (s)he executed the same.

[Signature]


**MICHELE GOLDBERG**  
 Notary Public  
 Notary Public, State of New York  
 No. 01GO6172975  
 Qualified in New York County  
 Commission Expires 11/10/2013

STATE OF NEW YORK )

) ss.:

COUNTY OF NEW YORK )

On this 6<sup>th</sup> day of April, 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 Chief Executive Officer 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

