

**010412**

THIS LEASE AMENDMENT (this "Amendment") made as of the 13<sup>th</sup> 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 HOUSE 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 Liberty House 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 99 Battery Place, New York, New York 10280.

WITNESSETH:

WHEREAS, Landlord and Mariner's Cove Site J Associates ("Associates") were parties to an Agreement of Lease dated as of October 25, 1984 (as amended, the "Lease") covering the premises more particularly described therein (the "Premises"); and

WHEREAS, in accordance with the Declaration, Associates established The Liberty House 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)(ii) and in the original Rent Schedule and the Substitute 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)(iii) 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 June 1, 2011	\$ 623,000
Lease Year Commencing June 1, 2012	641,000
Lease Year Commencing June 1, 2013	661,000
Lease Year Commencing June 1, 2014	681,000
Lease Year Commencing June 1, 2015	701,000
Lease Year Commencing June 1, 2016	722,000
Lease Year Commencing June 1, 2017	744,000
Lease Year Commencing June 1, 2018	766,000
Lease Year Commencing June 1, 2019	789,000
Lease Year Commencing June 1, 2020	813,000
Lease Year Commencing June 1, 2021	837,000
Lease Year Commencing June 1, 2022	862,000
Lease Year Commencing June 1, 2023	888,000
Lease Year Commencing June 1, 2024	915,000
Lease Year Commencing June 1, 2025	942,000
Lease Year Commencing June 1, 2026	1,460,000
Lease Year Commencing June 1, 2027	1,504,000
Lease Year Commencing June 1, 2028	1,549,000
Lease Year Commencing June 1, 2029	1,596,000
Lease Year Commencing June 1, 2030	1,643,000
Lease Year Commencing June 1, 2031	1,693,000

Lease Year Commencing June 1, 2032	1,744,000
Lease Year Commencing June 1, 2033	1,796,000
Lease Year Commencing June 1, 2034	1,850,000
Lease Year Commencing June 1, 2035	1,905,000
Lease Year Commencing June 1, 2036	1,962,000
Lease Year Commencing June 1, 2037	2,021,000
Lease Year Commencing June 1, 2038	2,082,000
Lease Year Commencing June 1, 2039	2,144,000
Lease Year Commencing June 1, 2040	2,209,000

3. In Section 3.01(a)(iv), the reference in the second line thereof to the “fifteenth (15<sup>th</sup>) Lease Year after the First Appraisal Date” is amended to be “thirtieth (30<sup>th</sup>) 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 Building.”

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

“For the purposes of calculating Base Rent pursuant to Section 3.01(a)(iv), 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 3.09 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. The reference in Section 3.09 to Section 3.01(a)(ii) shall be deemed to refer instead to Section 3.01(a)(iv).

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 HOUSE CONDOMINIUM, AS  
ATTORNEY-IN-FACT AS AFORESAID

By: 

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

On this 10<sup>th</sup> day of JUN, 2012, before me personally appeared Frank Massaro to me known, who being by me duly sworn, did depose and say that he is the President of the Board of Managers of The Liberty House Condominium described in and which executed the foregoing instrument and acknowledged that (s)he executed the same.

  
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Notary Public

ANNA SEDDIO  
Notary Public, State of New York  
No. 01825041212  
Qualified in Richmond County  
Commission Expires March 27, 2015

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

ANNA SEDDIO  
Notary Public, State of New York  
No. 01825041212  
Qualified in Richmond County  
Commission Expires March 27, 2015

On this 13<sup>th</sup> day of JANUARY, 2013, 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.

Sonia Henry  
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Notary Public

SONIA HENRY  
Notary Public, State of New York  
No. 01825041212  
Qualified in Richmond County  
Commission Expires March 27, 2014