

FIFTH AMENDMENT TO SEVERANCE LEASE

This Fifth Amendment to Severance Lease (Tower A) ("**Amendment**") is dated as of May 29, 2013, between **BATTERY PARK CITY AUTHORITY**, d/b/a The Hugh L. Carey Battery Park City Authority, a public benefit corporation under the laws of the State of New York, having an address at One World Financial Center, 24th Floor, New York, New York, 10281 ("**Landlord**") and **BROOKFIELD PROPERTIES ONE WFC CO. LLC**, a Delaware limited liability company, having an office c/o Brookfield Office Properties, 250 Vesey Street, 15th Floor, New York, New York 10281 ("**Tenant**").

RECITALS

A. Landlord, as landlord, and Olympia & York Battery Park Company ("**O&Y**"), as tenant, entered into that certain Agreement of Severance Lease dated as of June 15, 1983, a memorandum of which lease was recorded in the Office of the Register of New York City (New York County) (the "**Register's Office**") on June 20, 1983, in Reel 696 at Page 485, which lease was (A) amended by: (i) that certain First Amendment to Severance Lease, dated as of June 1, 1984, between Landlord and O&Y and recorded in the Register's Office on December 17, 1984, in Reel 857 at Page 84, (ii) that certain Second Amendment to Severance Lease, dated as of August 15, 1985, by and between Landlord and WFC Tower A Company (f/k/a O&Y) ("**WFC Tower A Co.**"), a memorandum of which First Amendment to Severance Lease and Second Amendment to Severance Lease was recorded in the Register's Office on May 19, 1986, in Reel 1065 at Page 1537, (iii) that certain Third Amendment to Severance Lease dated as of February 26, 1988, by and between Landlord and WFC Tower A Co., a memorandum of which Third Amendment to Severance Lease was recorded in the Register's Office on March 9, 1988, in Reel 1375 at Page 1508, (iv) that certain Fourth Amendment to Severance Lease, dated as of January 19, 1989, by and between Landlord and WFC Tower A Co., a memorandum of which Fourth Amendment to Severance Lease was recorded in the Register's Office on January 30, 1989, in Reel 1528 at Page 1177 and (v) that certain Amendment to Development Guidelines, dated as of February 29, 2012, made by and between Tenant, WFP Tower B Co. L.P., WFP Tower D Co. L.P., American Express Company, Landlord, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch/WFC/L, Inc. and (B) assigned to Tenant (then known as New Tower A LP) by Assignment and Assumption of Severance Lease made by WFC Tower A Co., dated as of November 21, 1996 and recorded in the Register's Office on November 27, 1996, in Reel 2397 Page 1322 (as so assigned, amended and otherwise modified, the "**Original Lease**"), pursuant to which Landlord has leased to Tenant (a) the parcel of land known as Parcel A at the World Financial Center in Battery Park City, New York, New York, and (b) the buildings and improvements constructed on said parcel of land (collectively, "**Building A**");

B. Landlord and Tenant desire to change the Retail Use Allocation and the Additional Retail Use Allocation in the Buildings in connection with the Project; and

C. In order to effectuate the foregoing, Landlord and Tenant now desire to further amend the Original Lease as more particularly set forth in this Amendment.

ACCORDINGLY, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Capitalized Terms/Definitions. All capitalized terms used in this Amendment which are not otherwise defined herein shall have the meanings ascribed to them in the Original Lease.

2. Amendment to Retail Use Allocation and Additional Retail Use Allocation. Section 23.04(ii) of the Original Lease is hereby amended by replacing

(a) the words “eighteen thousand (18,000)” with the words “zero (0)”; and

(b) the words “thirty-one thousand six hundred ninety-four (31,694)” with the words “fifty-two thousand five hundred forty six (52,546)”.

3. Notices. Clauses (a) and (b) of Section 25.01 of the Original Lease are hereby deleted in their entirety and replaced with the following:

(a) if by Landlord, by mailing the same to Tenant by (x) certified or registered mail, postage prepaid, return receipt requested or (y) Federal Express or other nationally recognized overnight courier service, addressed to

Brookfield Properties One WFC Co. LLC
c/o Brookfield Office Properties
250 Vesey Street, 15th Floor
New York, New York 10281
Attention: Mitchell E. Rudin
President and Chief Executive Officer, U.S. Commercial
Operations

with copies to:

Brookfield Office Properties
250 Vesey Street, 15th Floor
New York, New York 10281
Attention: General Counsel

and

Fried Frank Harris Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Joshua Mermelstein, Esq.

and/or to such other address(es) and attorneys as Tenant may from time to time designate by Notice given to Landlord by certified or registered mail

as aforesaid, except that at no time shall Landlord be required to give, in the aggregate, more than four Notices or copies thereof; and

(b) if by Tenant, by mailing the same to Landlord by (x) certified or registered mail, postage prepaid, return receipt requested or (y) Federal Express or other nationally recognized overnight courier service, addressed to

Battery Park City Authority, d/b/a
Hugh L. Carey Battery Park City Authority
200 Liberty Street, 24th Floor
New York, New York 10281
Attention: President

with a copy to:

Battery Park City Authority, d/b/a
Hugh L. Carey Battery Park City Authority
200 Liberty Street, 24th Floor
New York, New York 10281
Attention: General Counsel

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022
Attention: Chris Smith, Esq

and/or to such other address(es) and attorneys as Landlord may from time to time designate by Notice given to Tenant by certified or registered mail as aforesaid, except that at no time shall Tenant be required to give, in the aggregate, more than four Notices or copies thereof.

4. Miscellaneous.

(a) Upon execution and delivery of this Amendment, this Amendment shall become part of the Lease and all references to the "Lease" shall mean the Original Lease, as amended by this Amendment, and all amendments, modifications, extensions and renewals thereof. The terms, provisions or conditions of the Lease are hereby ratified and shall remain in full force and effect, as modified hereby.

(b) The Section headings used in this Amendment are for convenience only, and are not to be used in determining the meaning of this Amendment or any part thereof.

(c) This Amendment contains the sole and entire understanding and agreement of the parties with respect to its entire subject matter and all prior negotiations,

discussions, representations, agreements and understandings heretofore had among the parties with respect thereto are merged herein.

(d) This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

(e) This Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns under the Lease.

(f) A memorandum of this Amendment in form suitable for recording (and any other instruments required to record such memorandum) and reasonably acceptable to both Landlord and Tenant, shall be executed and filed at the request of Tenant, at Tenant's sole cost and expense.

5. Broker. Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker in connection with this Amendment. Landlord and Tenant shall each indemnify and hold harmless the other party from and against any and all claims, damages and costs (including reasonable attorneys' fees and disbursements) incurred by such other party in connection with a breach or alleged breach of the indemnifying party's representation and warranty contained in this Section 5.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment as of the date first above written.

LANDLORD:

BATTERY PARK CITY AUTHORITY,
d/b/a The Hugh L. Carey Battery Park City
Authority, a public benefit corporation under
the laws of the State of New York

By: RM Serpico
Name: Robert M. Serpico
Title: CFO

TENANT:

BROOKFIELD PROPERTIES ONE
WFC CO. LLC, a Delaware Limited
Liability Company

By: _____
Name:
Title:

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LANDLORD:

BATTERY PARK CITY AUTHORITY,
d/b/a The Hugh L. Carey Battery Park City
Authority, a public benefit corporation under
the laws of the State of New York

By: _____
Name:
Title:

TENANT:

BROOKFIELD PROPERTIES ONE
WFC CO. LLC, a Delaware Limited
Liability Company

By: *Kathleen G. Kane*
Name: Kathleen G. Kane
Title: Senior Vice President