

FIRST AMENDMENT OF SEVERANCE LEASE

between

BATTERY PARK CITY AUTHORITY,  
Landlord

and

OLYMPIA & YORK BATTERY PARK COMPANY,  
Tenant

Premises

Parcel A  
Battery Park City--Commercial Center  
New York, New York

Dated as of June 1, 1984

Section: 1  
Block: 16  
Lot: Part of 3  
County: New York  
(No Street Address)

Record and Return To:

Kaye, Scholer, Fierman, Hays & Handler  
425 Park Avenue  
New York, New York 10022  
Attention: Ellen R. Joseph, Esq.

FIRST AMENDMENT OF SEVERANCE LEASE, made as of the 1st day of June, 1984, between BATTERY PARK CITY AUTHORITY ("Landlord"), a public benefit corporation under the laws of the State of New York, having an office at 40 West Street, New York, New York 10006, and OLYMPIA & YORK BATTERY PARK COMPANY ("Tenant"), a partnership under the laws of the State of New York, having an office at 245 Park Avenue, New York, New York 10167.

RECITALS

A. Landlord and Tenant entered into an Agreement of Severance Lease (the "Lease") dated as of June 15, 1983, whereby Landlord leased to Tenant and Tenant hired from Landlord, upon the terms, covenants and conditions contained in the Lease (a) all those certain plots, pieces and parcels of land known as Parcel A in the Battery Park City Commercial Center (also known as the World Financial Center) located in the City, County, and State of New York, more particularly described in Exhibit "A" annexed hereto and made a part hereof, together with those certain easements described in Exhibit "A", and (b) all Buildings now or hereafter erected thereon.

B. Landlord and Tenant desire to amend the Lease in the respects and upon the terms and conditions set forth in this Agreement.

ACCORDINGLY, it is hereby mutually covenanted and agreed by and between the parties hereto that the Lease is hereby amended as follows:

1. Section 1.72 of the Lease is hereby amended in its entirety to read and provide as follows:

"1.72 'Mortgage' shall mean a mortgage which constitutes a lien on Tenant's interest in this Lease and the leasehold interest created hereby, provided such mortgage is held by (i) an Institutional Lender (or a Person which qualified as an Institutional Lender when such mortgage was made) or its assignee, or (ii) a Person formerly constituting Tenant, or such Person's assignee, if such mortgage is made to such Person in connection with (x) an assignment by it of its interest in the Lease, (y) a transfer of partnership interests in a partnership which is Tenant or (z) a transfer of stock in a corporation which is Tenant, or (iii) an Affiliate of Tenant. Notwithstanding the foregoing, such Affiliate shall be deemed to have waived all of the rights of a Mortgagee under this Lease, and Landlord shall have no obligations to such Affiliate as a Mortgagee. Such Affiliate shall, however, be entitled to record and hold a Mortgage, provided it complies with all of the provisions of this Lease relevant to the execution, delivery and recordation of Mortgages, and shall be entitled to enforce its rights under such Mortgage against Tenant and Tenant's interest in this Lease and the leasehold estate created by this Lease. Notwithstanding the foregoing, if a Mortgage held by such Affiliate is assigned to any Person entitled to hold a Mortgage pursuant to subsection (i) or (ii) of this Section 1.72 (a "Qualified Holder"), such waiver shall be of no force and effect so long as a Qualified Holder shall hold such Mortgage and neither Tenant nor any Affiliate of Tenant shall have any beneficial interest in such Mortgage, and any such Qualified Holder shall be entitled to all of the rights of a Mortgagee under this Lease (except as may otherwise be provided elsewhere in this Lease). Any reference to an Affiliate in this Section 1.72 shall be deemed to refer to any other Affiliate which at any time thereafter shall become the holder of such Mortgage."

2. All capitalized terms used in this Amendment which are not otherwise defined herein shall have the meanings ascribed to them in the Lease.

3. The Lease, as amended by this Amendment (a) is hereby ratified and confirmed, and (b) shall remain in full force and effect in accordance with and subject to the terms, covenants and provisions thereof.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the day and year first above written.

BATTERY PARK CITY AUTHORITY

By: *Meryl Foucher*  
President

OLYMPIA & YORK BATTERY PARK  
COMPANY

By: O&Y Battery Park Corp.

By: *Michael Lewis*  
Executive Vice-President



EXHIBIT "A"  
PARCEL A

DESCRIPTION OF LAND

Street lines noted herein are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

All that certain plot, piece or parcel of land situate, lying and being in the City, County and State of New York, described as follows:

BEGINNING at the intersection of the southerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941;

The following 6 courses run along the aforesaid westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941:

1. Running thence south 16°-57'-30" east, 26.88 feet;
2. thence south 16°-41'-08" east, 50.95 feet;
3. thence south 13°-48'-10" east, 104.47 feet;
4. thence south 11°-56'-14" east, 51.60 feet;
5. thence south 12°-19'-00" east, 160.79 feet;
6. thence south 12°-49'-00" east, 27.69 feet;
7. thence south 77°-31'-29" west, along the northerly line of Albany Street, 213.66 feet;
8. thence north 12°-28'-31" west, along the easterly line of South End Avenue, 467.75 feet;
9. thence due east, along the southerly line of Liberty Street, 211.14 feet to the point or place of BEGINNING.

Together with the following non-exclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Severance Lease for the Parcel dated as of June 15, 1983 (the "Lease"), between Battery Park City Authority ("BPCA"), as landlord, and Olympia & York Battery Park Company, as tenant:

EASEMENT NO. 9  
VEHICULAR ACCESS

Street lines noted herein are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941;

1. Running thence due west, along the northerly line of Liberty Street, 92.18 feet;
2. thence north  $12^{\circ}-28'-31''$  west, 105.56 feet;
3. thence north  $73^{\circ}-04'-45''$  east, 90.27 feet;
4. thence south  $12^{\circ}-28'-31''$  east, 132.47 feet to the point or place of BEGINNING.

EASEMENT NO. 11  
TURNING CIRCLE AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a coordinate north 4370.933, west 10580.253;

1. Running thence north  $12^{\circ}-28'-31''$  west, 55.48 feet;
2. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south  $51^{\circ}-43'-54''$  west, having a radius of 63.75 feet and a central angle of  $51^{\circ}-35'-11''$ , 57.40 feet to the point or place of BEGINNING.

PART OF VESEY STREET

Street lines noted herein are in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at the intersection of the southerly line of Vesey Street and the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence north  $88^{\circ}-07'-10''$  west, along the southerly line of Vesey Street, 693.61 feet;
2. thence north  $1^{\circ}-52'-50''$  east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south  $88^{\circ}-07'-10''$  east, along the northerly line of Vesey Street, 655.68 feet, to the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941;
4. thence south  $18^{\circ}-56'-00''$  east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941, 94.24 feet to an angle point therein;
5. thence south  $18^{\circ}-34'-07''$  east, still along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941, 12.71 feet to the point or place of BEGINNING.

#### PART OF NORTH END AVENUE

Street lines noted herein are in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at the intersection of the southerly line of Vesey Street and the easterly line of North End Avenue:

1. Running thence south  $1^{\circ}-52'-50''$  west, along the easterly line of North End Avenue, 355.00 feet, to the southerly line of North End Avenue;
2. thence north  $88^{\circ}-07'-10''$  west, along the southerly line of North End Avenue, 100.00 feet, to the westerly line of North End Avenue;
3. thence north  $1^{\circ}-52'-50''$  east, along the westerly line of North End Avenue, 355.00 feet, to the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street;

4. thence south  $88^{\circ}-07'-10''$  east, along the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street, 100.00 feet, to the point or place of BEGINNING.

#### PLAZA

Line of Liberty Steet is in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Line of North End Avenue is in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at a point in the northerly line of Liberty Street distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 412.64 feet;
2. thence north  $73^{\circ}-04'-45''$  east, 78.82 feet;
3. thence north  $18^{\circ}-36'-20''$  west, 463.95 feet;
4. thence south  $71^{\circ}-07'-33''$  west, 194.68 feet to a point of curvature;
5. thence westerly, on a curve to the right having a radius of 1880.08 feet, a central angle of  $3^{\circ}-01'-26''$  and a distance of 99.23 feet;
6. thence north  $1^{\circ}-52'-50''$  east, 143.14 feet;
7. thence south  $88^{\circ}-07'-10''$  east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north  $1^{\circ}-52'-50''$  east, along the easterly line of North End Avenue, 61.29 feet;
9. thence due east, 354.87 feet;
10. thence due south, 343.47 feet;
11. thence due east, 72.58 feet;
12. thence south  $12^{\circ}-28'-31''$  east, 108.28 feet;

13. thence north 77°-31'-29" east, 86.50 feet;
14. thence south 16°-55'-15" east, 38.01 feet;
15. thence north 73°-04'-45" east, 86.27 feet;
16. thence south 12°-28'-31" east, 132.47 feet to the point or place of BEGINNING.

#### NORTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30079 adopted by the New York City Board of Estimate, December 16, 1982.

#### SOUTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Subject to the reservations of BPCA designated as Easement No. 1 and Easement No. 2 on the terms and subject to the conditions set forth with respect thereto in Section 26.01(d) of the Lease and subject to the reservation of BPCA with respect to the Southerly terminal of the Liberty Street Bridge, which Liberty Street Bridge is designated as Easement No. 3, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Lease.

#### EASEMENT NO. 1 SEWER LINE

Street lines are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 24.0 feet bounded and described as follows:

BEGINNING at the intersection of the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, and the northerly line of Albany Street:

1. Running thence south 77°-31'-29" west, along the northerly line of Albany Street, 25.00 feet;
2. thence north 12°-49'-00" west, 25.00 feet;
3. thence north 77°-31'-29" east, 25.00 feet;

4. thence south  $12^{\circ}-49'-00''$  east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 25.00 feet to the point or place of BEGINNING.

EASEMENT NO. 2  
SOUTH BRIDGE

Street lines are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -70.0 feet and an upper horizontal plane drawn at elevation 65.0 feet bounded and described as follows:

BEGINNING at a point in the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, distant 38.48 feet south-erly from the intersection of the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, and the south-erly line of Liberty Street as measured along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence south  $16^{\circ}-41'-08''$  east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 35.58 feet;
2. thence south  $88^{\circ}-39'-37''$  west, 81.70 feet;
3. thence north  $3^{\circ}-59'-16''$  west, 35.03 feet;
4. thence north  $88^{\circ}-39'-37''$  east, 73.88 feet to the point or place of BEGINNING.

EASEMENT NO. 3  
LIBERTY STREET BRIDGE

Street lines noted herein are in accordance with Map. No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 26.6 feet and an upper horizontal plane drawn at elevation 61.6 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 87.11 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence south  $3^{\circ}-59'-16''$  east, 100.24 feet;
2. thence due west, along the southerly line of Liberty Street, 40.10 feet;
3. thence north  $3^{\circ}-59'-16''$  west, 100.24 feet;
4. thence due east, along the northerly line of Liberty Street, 40.10 feet to the point or place of BEGINNING.

The descriptions herein are based upon the information shown on the Survey labelled LB-45-BX1, prepared by Benjamin D. Goldberg, Licensed Land Surveyor, State of New York, Earl B. Lovell - S.P. Belcher, Inc., dated December 13, 1982 and last amended June 13, 1983.

Elevations refer to datum used by the Topographical Bureau, Borough of Manhattan which is 2.75 feet above datum used by the United States Coast and Geodetic Survey, mean sea level, Sandy Hook, New Jersey.

Bearings noted herein are in the system used on the Borough Survey, President's office, Manhattan.