

FOURTH AMENDMENT OF SEVERANCE LEASE, made as of the 19<sup>th</sup> day of January, 1989, between BATTERY PARK CITY AUTHORITY ("Landlord"), a public benefit corporation under the laws of the State of New York, having an office at One World Financial Center, New York, New York 10281, and WFC TOWER A COMPANY (formerly known as Olympia & York Battery Park Company) ("Tenant"), a partnership organized under the laws of the State of New York, having an office at 237 Park Avenue, New York, New York 10017.

#### RECITALS

A. Landlord and Tenant entered into an Agreement of Severance Lease (the "Severance Lease") dated as of June 15, 1983, a memorandum of which was recorded in the Office of the Register of the City of New York, New York County, on June 20, 1983, in Reel 696, at Page 485, whereby Landlord leased to Tenant and Tenant hired from Landlord, upon the terms, covenants and conditions contained in the Severance 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. The Severance Lease was amended by (a) a First Amendment of Severance Lease ("First Amendment"), made as of June 1, 1984, between Landlord and Tenant, (b) a Second Amendment of Severance Lease ("Second Amendment"), made as of August 15, 1985, between Landlord and Tenant, a memorandum of which First Amendment and Second Amendment was recorded in the Office of the Register of the City of New York, New York County, on May 19, 1986, in Reel 1065, at Page 1537, and (c) a Third Amendment of Severance Lease ("Third Amendment"), made as of February 26, 1988, between Landlord and Tenant, a memorandum of which was recorded in the Office of the Register of the City of New York, New York County on March 9, 1988, in Reel 1375, at Page 1508 (the Severance Lease as amended by such Amendments being referred to hereinafter as the "Lease").

C. Landlord and Tenant now desire to amend the Lease in the respects and upon the terms and conditions set forth in this Amendment.

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

1. Section 1.59 of the Lease is amended in its entirety to read as follows:

1.59 "Institutional Lender" shall mean any one or more of the following whether acting for their own account, or in a fiduciary or representative capacity (including, without limitation, as

trustee under a mortgage, indenture, loan agreement or other loan document) for one or more Persons which need not be Institutional Lenders: (i) a savings bank, a savings and loan association, a commercial bank or trust company, an insurance company, a real estate investment trust, a religious, educational or eleemosynary institution, a union, federal, state, municipal or other governmental or secular employee's welfare, benefit, pension or retirement fund, an investment banking, merchant banking or brokerage firm, a Person engaged in the business of financing leases or any Person (not an individual) regularly engaged in any aspect of the financial services business and, in each case, having a combined capital and surplus or net worth of at least \$250 million, (ii) any department, agency or Affiliate of any of the foregoing; provided, however, (x) none of the foregoing shall be deemed an Institutional Lender unless it is subject to, or submits itself to, the jurisdiction of the courts of the State of New York in any actions arising out of this Lease, and (y) a Person described in this clause (ii) shall not be deemed an "Institutional Lender" for purposes of the definition of the term "Depository" unless it shall agree to hold any security deposited with it as Depository in a segregated account at any one of the entities described in clause (i) above with an office in the City of New York, or (iii) any other Person approved by Landlord which approval shall not be unreasonably withheld or delayed if such Person's combined capital and surplus or net worth is at least \$250 million.

2. Section 7.01(b) of the Lease is hereby amended by deleting the words "(vi) and (vii)" on the ninth line thereof and substituting for the same words "and (vi) and any property insurance required to be maintained pursuant to Section 7.01(a)(vii)." Any liability insurance provided or caused to be provided by Tenant as required by Section 7.01(a)(vii) may, at Tenant's option, also name any Mortgagee as an additional insured.

3. Section 10.06 of the Lease is amended by adding at the beginning thereof, the words "Subject to the rights of Mortgagee,".

4. Section 10.13(a) is amended by:

(a) adding after the next to the last sentence of Section 10.13(a) on page 113, the following new sentence:

and (iii) shall have a right of written notice of Default and a period of fifteen (15) days after notice thereof to cure or cause to be cured any Default described in Section 24.01(e), (f), (g), (h) or (i) or a Default described in Section 24.01(k) which occurs by reason of a levy under execution or attachment being made against Tenant, and, subject to paragraph (b) below and the provisions of this Lease that limit the terms under which such Defaults can become Events of Default, no such Default shall lead to an Event of Default until the cure period has expired without a cure having been made.

and

(b) deleting the word "and" before "(ii)" at line 14, p. 113.

5. Anything in Section 10.13(b) or elsewhere in the Lease to the contrary notwithstanding, any Default of Tenant occurring pursuant to Section 24.01(e), (f), (g), (h), (i) or (j) of the Lease, as amended hereby, or occurring pursuant to Section 24.01(k) of the Lease by reason of a levy under execution or attachment being made

against Tenant, or any other Default by the Tenant under any provision of the Lease, as amended hereby, which is not susceptible of being cured by the Mortgagee prior to or following (i) completion of foreclosure proceedings by the Mortgagee in accordance with the provisions of Section 10.13 of the Lease, as amended hereby, or (ii) the Mortgagee, or its nominee or designee, acquiring title to Tenant's interest in the Lease by an assignment in lieu of foreclosure, shall be (x) treated in accordance with Section 10.13(b) of the Lease, (y) treated as if it were a Default for which "possession of the Premises is required in order to cure" for the purposes of Section 10.13(b)(ii) of the Lease, and (z) automatically waived by the Landlord upon the occurrence of the events described in (i) or (ii) above. Anything in Section 10.13(b) of the Lease to the contrary notwithstanding, Mortgagee shall have no obligation to cure any such Default described above nor shall Mortgagee be required to agree in writing to cure such Default in order to proceed under Section 10.13(b)(ii) or (iii) of the Lease.

6. Section 10.14(d) is amended in its entirety to read as follows:

(d) Anything contained in this Section 10.14 to the contrary notwithstanding, a Mortgagee shall have no obligation to cure (i) any Default of Tenant under this Lease occurring pursuant to Section 24.01(e), (f), (g), (h) or (i) of this Lease or occurring pursuant to Section 24.01(k) of this Lease by reason of a levy under execution or attachment being made against Tenant or (ii) any

other Default by Tenant under any provision of the Lease, as amended hereby, which is not susceptible of being cured.

7. Section 11.05 of the Lease is amended by substituting for the third complete sentence of Section 11.05 commencing on the ninth line of page 136, the following:

From and after Substantial Completion of the Buildings, Tenant shall, subject to Unavoidable Delays, use due diligence to obtain a permanent Certificate of Occupancy for the whole of the Buildings, and when obtained, shall deliver a copy thereof to Landlord. From and after Substantial Completion of the Buildings until a permanent Certificate of Occupancy has been obtained for the whole of the Buildings, Tenant shall at all times keep in force the temporary Certificate(s) of Occupancy for the whole of the Buildings then required by law, as the same may be extended from time to time.

A failure by Tenant to comply with the above provisions of Section 11.05 of the Lease shall not in and of itself constitute an Event of Default under the Lease, as amended hereby, but shall constitute a Default which with the notice and the passage of the grace period provided for in Section 24.01(c) of the Lease shall constitute an Event of Default under the Lease.

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

9. 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. All provisions of this Amendment or any prior amendment to the Severance Lease which refer to the "Lease, as amended hereby" shall be deemed to refer to the Lease, as amended by this Amendment and as hereinafter amended from time to time.

10. A memorandum of this Amendment in form for recording shall be executed and filed at the request of any party hereto at Tenant's expense.

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

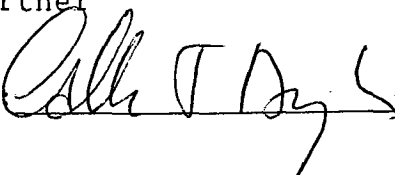
BATTERY PARK CITY AUTHORITY

By:   
President

WFC TOWER A COMPANY

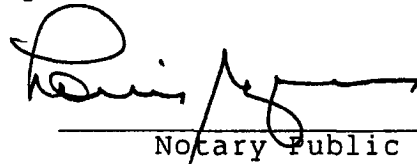
By: O&Y (U.S.) DEVELOPMENT  
COMPANY, L.P., a general  
partner

By: O&Y (U.S.) Development General  
Partner Corp., a general  
partner

By: 

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

On this 23<sup>rd</sup> day of January, 1989, before me personally came David Emil to me known, who, being by me duly sworn, did depose and say that he has an address at 67 Riverside Drive N.Y. N.Y., that he is the President of BATTERY PARK CITY AUTHORITY, the public benefit corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the members of said corporation.

  
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Notary Public

LOUIS MAZUR  
NOTARY PUBLIC, State of New York  
No. 02MA4805656  
Qualified in Nassau County  
Commission Expires May 30, 1990

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

On this 25<sup>th</sup> day of January, 1989, before me personally came Jeffrey S. Johnson to me known, who, being by me duly sworn, did depose and say that he has an address at 124 W. 93rd St. NY NY 10025, that he is the Vice-President of O&Y (U.S.) Development General Partner Corp., the corporation described in the foregoing instrument and which executed the same as a general partner of O&Y (U.S.) Development Company, L.P., in its capacity as a general partner of WFC TOWER A COMPANY, a New York partnership; and that he signed his name thereto by order of the board of directors of said corporation.

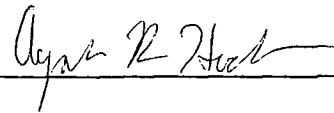
  
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Notary Public

AYALA R. HECHT  
Notary Public, State of New York  
No. 31-4896327  
Qualified in New York County  
Commission Expires April 27, 1989



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

On the 25 day of January, 1989, before me personally came (Camille J. Douglas) to me known, who, being by me duly sworn, did depose and say that she ~~resides at~~ has an address at 237 Park Ave NY NY 10017, New York, New York, that she is a Sr. Vice-president of O&Y (U.S.) DEVELOPMENT GENERAL PARTNER CORP., one of the corporations described in and which executed the foregoing instrument; and that he signed        name thereto by authority of the board of directors of said corporation, as and for the act and deed of O&Y (U.S.) Development Company, L.P., a limited partnership of which the aforesaid corporation is a general partner, as and for the act and deed of WFC Tower A Company, a partnership of which the aforesaid limited partnership is a general partner.



AYALA R. HECHT  
Notary Public, State of New York  
No. 31-4896327  
Qualified in New York County  
Commission Expires April 27, 1989