

## AMENDMENT OF SEVERANCE LEASE (TOWER B)

This Amendment of Severance Lease (Tower B) ("Amendment") is dated as of June 24, 2014, 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 200 Liberty Street, 24th Floor, New York, New York, 10281 ("Landlord") and **WFP TOWER B CO. L.P.**, a New York limited partnership, 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, 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 495, which lease was assigned by Olympia & York Battery Park Company to Olympia & York Tower B Company ("O&Y Tower B") pursuant to that certain Assignment and Assumption of Severance Lease dated as of October 7, 1983, recorded in said Register's Office on October 7, 1983 in Reel 724 at Page 1258, and which lease was further assigned by WFC Tower B Company (f/k/a Olympia & York Tower B Company) to Tenant pursuant to that certain Assignment and Assumption of Severance Lease dated as of November 21, 1996, recorded in said Register's Office on November 27, 1996 in Reel 2396, Page 1897; and which lease was amended by: (a) unrecorded agreement, dated as of August 24, 1984, among Landlord, O&Y Tower B and Merrill Lynch & Co., Inc., which agreement is referred to in the recorded memorandum described in clause (b) below; (b) Amendment of Severance Lease, dated as of December 5, 1984, between Landlord and O&Y Tower B, a memorandum of which was recorded in said Register's Office on April 1, 1985, in Reel 892, at Page 1204; (c) unrecorded agreement dated July 12, 1985, among Landlord, O&Y Tower B and Bankers Trust Company as Collateral Agent, which agreement is referred to in the recorded memorandum described in clause (d) below; (d) Amendment of Severance Lease, between Landlord and O&Y Tower B, dated as of August 15, 1985, a memorandum of which was recorded in said Register's Office on May 19, 1986, in Reel 1065, Page 1548; (e) unrecorded agreement, dated as of January 30, 1987, among Landlord, O&Y Tower B and Bankers Trust Company as Collateral Agent, which agreement is referred to in the recorded memorandum described in clause (i) below; (f) unrecorded agreement, dated as of September 23, 1987, between Landlord, O&Y Tower B, Bankers Trust Company as Collateral Agent, Merrill Lynch & Co. Inc. and Merrill Lynch/WFC/L, Inc., which agreement is referred to in the recorded memorandum described in clause (i) below; (g) unrecorded agreement dated as of December 1987, between Landlord and O&Y Tower B, which agreement is referred to in the recorded memorandum described in clause (i) below; (h) unrecorded agreement, dated as of June 30, 1988, among Landlord and O&Y Tower B, as referred to in the recorded memorandum described in clause (i) below; (i) Amendment of Severance Lease, dated as of July 14, 1988 between Landlord and O&Y Tower B, a memorandum of which was recorded in said Register's Office on October 4, 1988 in Reel 1473, Page 2124, which memorandum also refers to the unrecorded agreements described in clauses (e), (f), (g) and (h) above; (j) unrecorded letter

agreement dated December 14, 1988 between Banker's Trust Company as Collateral Agent, Landlord and O&Y Tower B; (k) Amendment to Development Guidelines, dated as of February 29, 2012, made by and between Brookfield Properties One WFC Co. LLC, Tenant, WFP Tower D Co. L.P., American Express Company, Landlord, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch/WFC/L, Inc.; (l) Amendment of Severance Lease (Tower B), dated as of June 29, 2012 made by and between Landlord and Tenant; (m) Amendment of Severance Lease (Tower B) dated as of May 29, 2013 between Landlord and Tenant; (n) Amendment of Severance Lease (Tower B) dated as of May 30, 2013 between Landlord and Tenant, a memorandum of which was recorded in said Register's Office CRFN 2013000273272 on June 10, 2013, which memorandum also refers to the unrecorded agreements described in clauses (j), (k), (l) and (m) above; (o) Amendment of Severance Lease (Tower B) dated as of September 27, 2013 and (p) Amendment of Severance Lease (Tower B) dated as of February 6, 2014 between Landlord and Tenant, a memorandum of which was submitted for recording in said Register's Office, which memorandum also refers to the unrecorded agreement described in clause (o) above (as so assigned, amended and otherwise modified, the "**Original Lease**"), pursuant to which Landlord has leased to Tenant (i) the parcel of land known as Parcel B at the World Financial Center in Battery Park City, New York, New York, and (ii) the buildings and improvements constructed on said parcel of land (collectively, "**Building B**"); and

**B.** In connection with the subleasing and redevelopment of Building B, Landlord and Tenant desire that (x) Tenant receive certain benefits, in the form of reduced Base Rent (as such term is defined in the Original Lease) and (y) certain restrictions regarding retail usage be modified. Accordingly, 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. **Permitted Retail Use.** Section 1.12 of the Original Lease, the definition of "Board of Estimate Resolution," is hereby amended by (x) adding after the words "except that" the following "(A)" and (y) adding the following to the end thereof:

"(B) all references in Exhibit K to "10,000 square feet" shall now be references to "80,000 square feet," (C) all references in Exhibit K to "100,000 square feet" shall now be references to "142,000 square feet," (D) all references in Exhibit K to "283,000 square feet" shall now be references to "325,000 square feet" and (E) the provisions of Paragraph 1) of Exhibit K that provides that "retail space shall be distributed in a shallow linear configuration" shall be deleted therefrom."

3. **Base Rent Reduction.** Section 3.01(d) of the Original Lease is hereby amended (a) by adding at the beginning thereof the following paragraph heading "(i)" and (b) by adding the following to the end thereof:

“Notwithstanding the foregoing, subject to paragraph (iv) below, for each Benefit Year (as defined below) commencing on the Benefit Commencement Date (as defined below) and continuing through the end of the Benefit Year that ends on the date immediately preceding the tenth (10th) anniversary of the Benefit Commencement Date, Base Rent shall be reduced by an annual amount equal to One Million Dollars (\$1,000,000) and, accordingly, each monthly installment of the Base Rent Tenant owes Landlord during such Benefit Year shall be reduced by the sum of Eighty-Three Thousand Three Hundred Thirty-Three and 33/100 Dollars (\$83,333.33). Landlord’s monthly invoice to Tenant for Base Rent shall reflect such reduction in Base Rent for each month during the period such reduction applies.

(ii) As used herein, the term “**Benefit Commencement Date**” shall mean April 1, 2016.

(iii) As used herein, the term “**Benefit Year**” shall mean each twelve-month period beginning on the Benefit Commencement Date and on each anniversary thereof.

(iv) The reduction in Base Rent described in paragraph (i) above shall only apply to any Benefit Year as to which Landlord delivers to Tenant, prior to the commencement of such Benefit Year, a written notice stating that it has received written notice from the New York State Urban Development Corporation doing business as Empire State Development (together with its successors and assigns, “**ESD**”) either that (x) the Tenant shall be entitled to receive such reduction in Base Rent during such Benefit Year or (y) the requisite report of employment from the Tenant’s Subtenant referred to in paragraph (v) below has been filed and reviewed. Any notice from Landlord to Tenant described above shall be accompanied by a copy of the ESD notice referenced above. Upon receipt by Landlord of the notice referenced above from ESD, Landlord agrees to promptly deliver its notice referenced above to Tenant, in any event no later than five (5) Business Days after its receipt of the notice referenced above from ESD.”

(v) After the end of each Benefit Year in which Tenant timely receives a notice from Landlord as described in paragraph (iv) above, Tenant’s chief financial officer (or other officer of Tenant or of a direct or indirect partner or member of Tenant who is authorized to act on behalf of Tenant with respect thereto) shall send a letter to Landlord, Attention: President and Chief Financial Officer, that the annual reduction in Base Rent for such Benefit Year has been passed through to Tenant’s Subtenant that is entitled to receive such pass-through of the annual reduction in Base Rent received by Tenant under this Amendment pursuant to the terms of such Subtenant’s Sublease.

4. **Effect on Net Lease.** Section 3.07 of the Original Lease is hereby amended by adding before the Section reference “3.03” in the first sentence thereof the following Section reference “3.01(d)”.

5. **Amendment to Retail Use Allocation.** Section 23.04(ii) of the Original Lease is hereby amended by replacing the words “fifty-two thousand one hundred sixty-two (52,162) with the words “ninety-four thousand one hundred sixty-two (94,162).”

6. Amendment to Development Guidelines. Attachment 3 of the Development Guidelines is hereby deleted in its entirety and replaced with Exhibit A annexed hereto. Attachment 5 of the Development Guidelines is hereby deleted in its entirety and replaced with Exhibit B annexed hereto.

7. 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 Original 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.

[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: 

Name: Shari C. Hyman

Title: President & Chief Operating  
Officer

**TENANT:**

**WFP TOWER B CO. L.P.,** a New York  
limited partnership

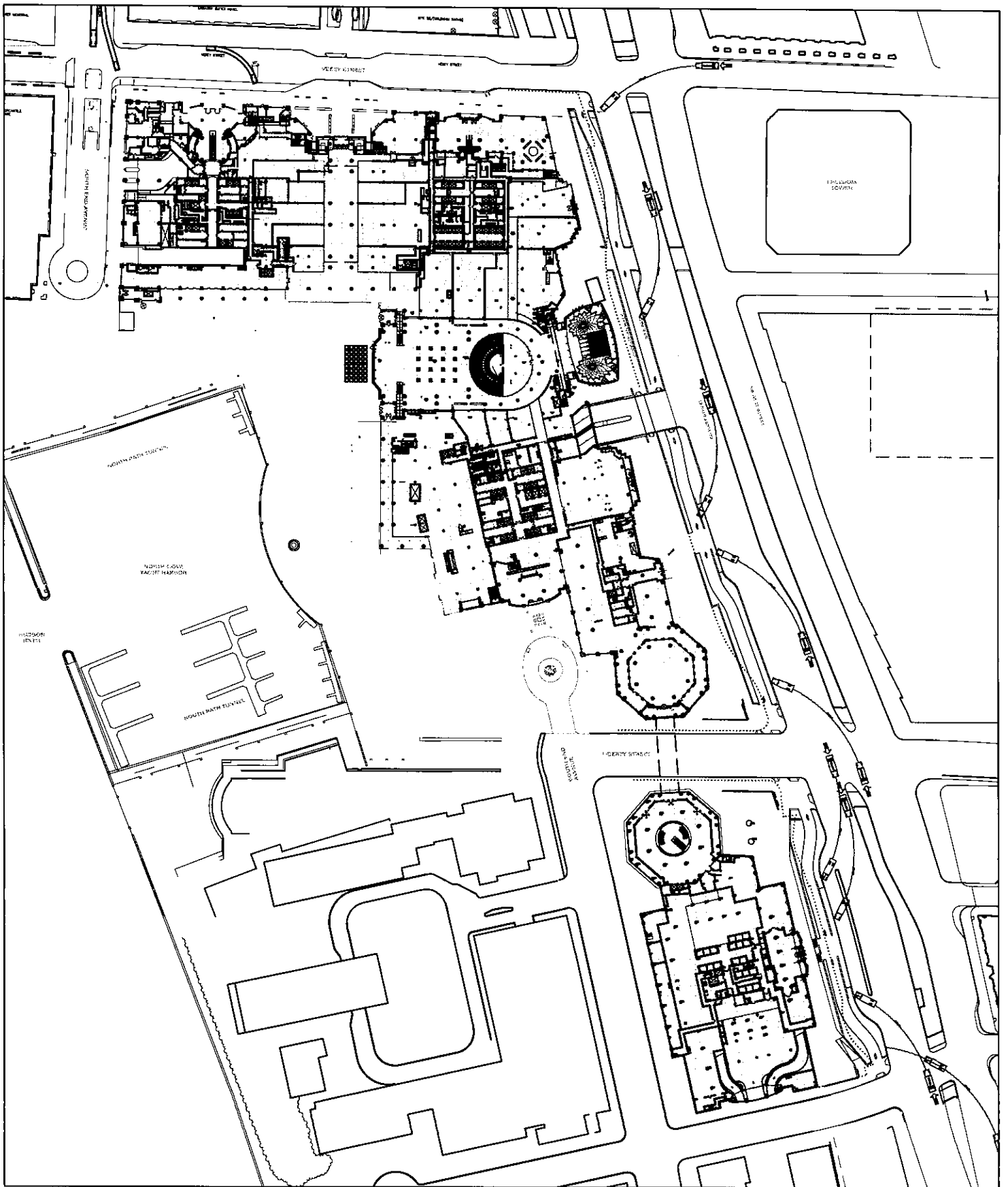
By: WFP Tower B Co. G.P. LLC, its  
general partner

By: 

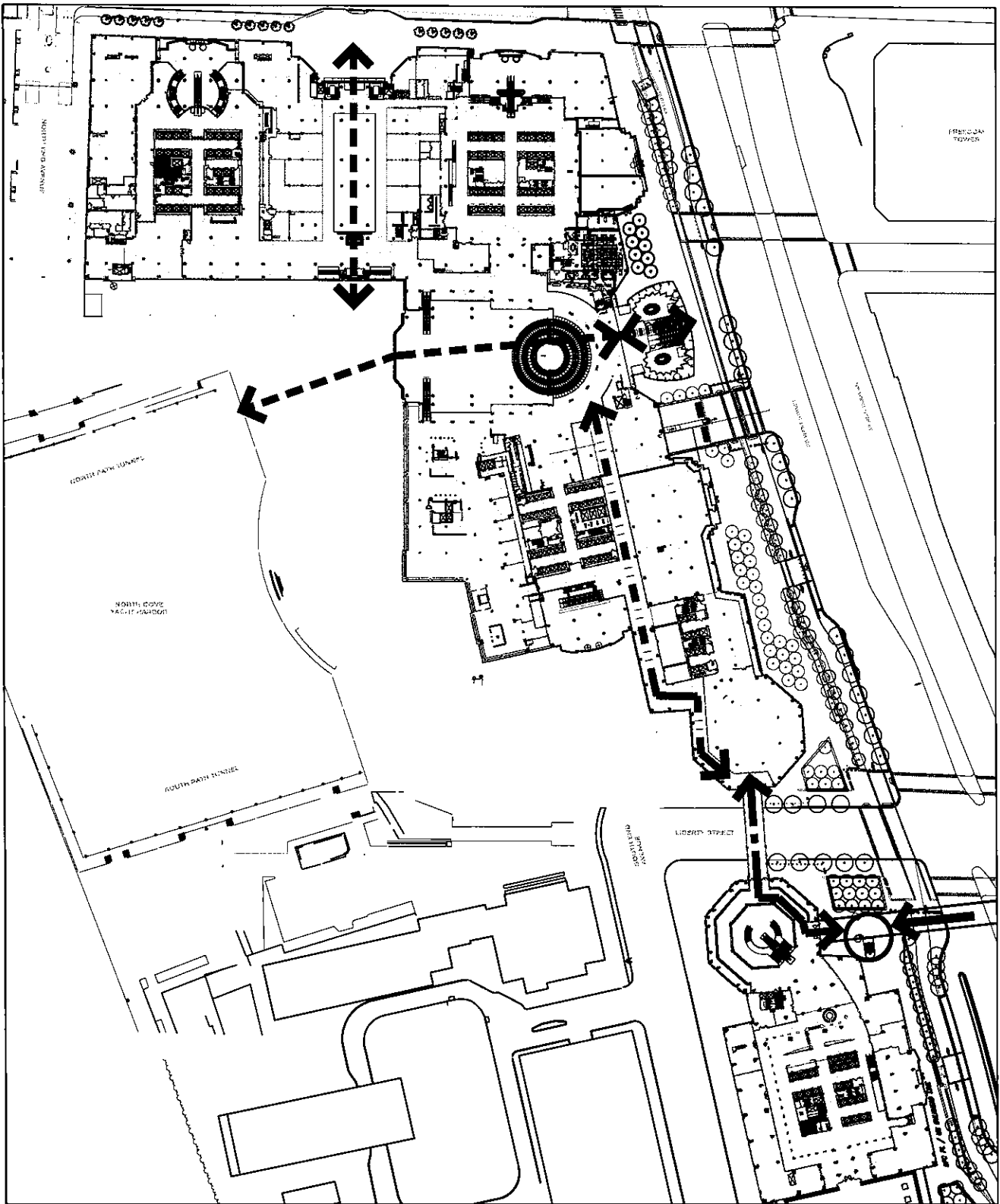
Name:







Title:

**Ralph S. Toussie**  
**Vice President, Associate Counsel**



**ATTACHMENT 3**  
 STREET LEVEL PLAN



-  24 HOUR ACCESS AT STREET LEVEL
-  24 HOUR ACCESS AT +32'-0" LEVEL
-  18 HOUR ACCESS AT +32'-0" LEVEL
-  18 HOUR ACCESS AT STREET LEVEL
-  BUSINESS HOUR ACCESS AT +32'-0" LEVEL
-  VERTICAL CIRCULATION BETWEEN STREET AND 32'-0" LEVELS

## ATTACHMENT 5