

12/1/84

AMENDMENT OF SEVERANCE LEASE

between

BATTERY PARK CITY AUTHORITY,
Landlord

and

OLYMPIA & YORK TOWER B COMPANY,
Tenant

Premises

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

Dated as of September __, 1984

12/5/84 OBY Execution

Section: 1
Block: 16
Lot: 125
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.

AMENDMENT OF SEVERANCE LEASE, made as of the 12/5/84 O&Y Execution day of September, 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 TOWER B 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's predecessor in interest, Olympia & York Battery Park Company ("O&Y"), entered into an Agreement of Severance Lease (the "Severance Lease") dated as of June 15, 1983, whereby Landlord leased to O&Y and O&Y 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 B 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. O&Y assigned its interest as tenant in, to and under the Severance Lease to Tenant by that certain Assignment and Assumption of Severance Lease dated as of October 7, 1983 between O&Y as assignor and Tenant as assignee.

C. The Severance Lease was amended by an Agreement, made as of August 24, 1984, among Landlord, Tenant and Merrill Lynch & Co., Inc. (the Severance Lease as amended by such Agreement being referred to hereinafter as the "Lease").

D. Landlord and Tenant now 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 as follows:

1. Section 1.16 of the Lease is hereby amended in its entirety to read and provide as follows:

1.16 "Buildings Scheduled Completion Date" shall mean December 31, 1987, without consideration of any extension or extensions of that date by reason of Unavoidable Delays (hereinafter defined).

2. Exhibit "H" to the Lease is hereby amended in its entirety to read and provide as follows:

EXHIBIT "H" TO THE LEASE

SECTION 11.06 SCHEDULE

(numbers are in millions, 000's omitted)
(excluding the Winter Garden)

<u>7-1-85/</u>	<u>7-1-86/</u>	<u>7-1-87/</u>	<u>7-1-88/</u>	<u>7-1-89/</u>	<u>7-1-90/</u>
<u>6-10-86</u>	<u>6-30-87</u>	<u>6-30-88</u>	<u>6-30-89</u>	<u>6-30-90</u>	<u>6-30-91</u>
			\$3,576	\$4,164	\$4,816

<u>7-1-91/</u>	<u>7-1-92/</u>	<u>7-1-93/</u>	<u>7-1-94/</u>	<u>7-1-95/</u>	<u>7-1-96/</u>	<u>7-1-97/</u>
<u>6-30-92</u>	<u>6-30-93</u>	<u>6-30-94</u>	<u>6-30-95</u>	<u>6-30-96</u>	<u>6-30-97</u>	<u>6-30-98</u>
\$5,530	\$6,316	\$7,174	\$8,112	\$9,130	\$10,250	\$11,468

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

4. 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:


President

OLYMPIA & YORK TOWER B COMPANY

By: O&Y Battery Park Corp.

By:


Executive Vice-President

EXHIBIT A

DESCRIPTION OF LAND

Street lines noted in the descriptions of Parcel B, Easement no. 3 and Easement no. 9 are in accordance with Map. No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981. Street lines noted in the descriptions of Easement no. 16, part of Vesey Street and part of North End Avenue are in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet.

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.

The following terms shall have the following meanings. "Easement and Restrictive Covenant Agreement" shall mean the Easement and Restrictive Covenant Agreement, dated as of June 15, 1983, and recorded in the Office of the Register of the City of New York, County of New York, on June 20, 1983, in Reel 696, at Page 521. "Easement Plan" shall mean the survey labelled LB-45-BXI, 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, which survey has been initialled by Landlord and Tenant. "Parcel Lines Easement Plan" shall mean the survey labelled LB-45-BZ, prepared by Benjamin D. Goldberg, Licensed Land Surveyor, State of New York, Earl B. Lovell - S. P. Belcher, Inc., dated February 23, 1983 and last amended June 13, 1983, which survey has been initialled by Landlord and Tenant.

The following two descriptions are based upon the information shown on the Easement Plan.

Parcel B

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 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, 216.96 feet;
2. thence north $12^{\circ}-28'-31''$ west, 132.47 feet;
3. thence south $73^{\circ}-04'-45''$ west, 86.27 feet;
4. thence north $16^{\circ}-55'-15''$ west, 38.01 feet;
5. thence south $77^{\circ}-31'-29''$ west, 86.50 feet;
6. thence north $12^{\circ}-28'-31''$ west, 108.28 feet;
7. thence due west, 72.58 feet;
8. thence due north, 343.47 feet;
9. thence north $46^{\circ}-25'-25''$ east, 17.88 feet;
10. thence due south, 32.33 feet;
11. thence due east, 20.92 feet;
12. thence due north, 22.00 feet;
13. thence due east, 81.16 feet;
14. thence due south, 10.00 feet;
15. thence due east, 45.00 feet;
16. thence due south, 10.00 feet;
17. thence due east, 21.42 feet to a point of curvature;
18. thence southeasterly, curving to the right, on the arc of a circle having a radius of 56.08 feet and a central angle of $77^{\circ}-08'-34''$, 75.51 feet;
19. thence north $77^{\circ}-08'-34''$ east, 22.36 feet;
20. thence north $12^{\circ}-28'-31''$ west, 51.54 feet;
21. thence north $77^{\circ}-31'-29''$ east, 92.15 feet;

The following 7 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:

22. thence south $18^{\circ}-59'-34''$ east, 17.94 feet;
23. thence south $19^{\circ}-12'-20''$ east, 63.63 feet;

24. thence south 18°-36'-20" east, 75.17 feet;
25. thence south 16°-42'-43" east, 86.89 feet;
26. thence south 16°-49'-40" east, 196.84 feet;
27. thence south 16°-52'-39" east, 93.66 feet;
28. thence south 16°-57'-30" east, 78.55 feet to the point or place of BEGINNING.

Together with the following exclusive easement, on the terms and subject to the conditions set forth with respect thereto in the Easement and Restrictive Covenant Agreement.

EASEMENT NO. 3
LIBERTY STREET BRIDGE

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°-59'-16" east, 100.24 feet;
2. thence due west, along the southerly line of Liberty Street, 40.10 feet;
3. thence north 3°-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 following description is based upon the information shown on the Parcel Lines Easement Plan.

Together with the following exclusive easement, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Ground Lease.

EASEMENT NO. 16
WINTER GARDEN MECHANICAL PENTHOUSE AREA - BUILDING "C"

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 66.75 feet and an upper horizontal plane drawn at elevation 83.75 feet bounded and described as follows:

BEGINNING at a point 133.09 feet, as measured along the southerly line of Vesey Street, west of 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, with the southerly line of Vesey Street and 276.45 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due west, 80.58 feet;
2. thence due north, 9.92 feet;
3. thence due east, 85.50 feet;
4. thence due south, 10.00 feet;
5. thence due east, 45.00 feet;
6. thence due south, 10.00 feet;
7. thence due east, 45.00 feet;
8. thence due south, 13.20 feet;
9. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south $28^{\circ}-21'-34''$ west, having a radius of 60.00 feet and a central angle of $48^{\circ}-47'-00''$, 51.09 feet;
10. thence south $77^{\circ}-08'-34''$ west, 3.92 feet;
11. thence northwesterly, curving to the left, on the arc of a circle whose radial line bears south $77^{\circ}-08'-34''$ west, having a radius of 56.08 feet and a central angle of $77^{\circ}-08'-34''$, 75.51 feet to a point of tangency;
12. thence due west, 21.42 feet;
13. thence due north, 10.00 feet;
14. thence due west, 45.00 feet;

15. thence due north, 10.00 feet to the point or place of BEGINNING.

The following seven descriptions are based upon the information shown on the Easement Plan.

Together with the following nonexclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Ground Lease:

EASEMENT NO. 9
VEHICULAR ACCESS

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

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

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 Street 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 New York City, 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 $77^{\circ}-31'-29''$ east, 86.50 feet;
14. thence south $16^{\circ}-55'-15''$ east, 38.01 feet;

15. thence north $73^{\circ}-04'-45''$ east, 86.27 feet;
16. thence south $12^{\circ}-28'-31''$ 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.

The foregoing property description specifically excludes the "Civil Facilities" as defined in the Ground Lease.