

12/5/84

AMENDMENT OF SEVERANCE LEASE

between

BATTERY PARK CITY AUTHORITY,
Landlord

and

OLYMPIA & YORK TOWER D COMPANY,
Tenant

Premises

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

Executed by O&Y 12/5/84

Dated as of September __, 1984

Section: 1
Block: 16
Lot: 150
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 ___
Executed by O&Y 12/5/84
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 D 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 D 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, 1986, 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)

<u>7-1-85/ 6-10-86</u>	<u>7-1-86/ 6-30-87</u>	<u>7-1-87/ 6-30-88</u>	<u>7-1-88/ 6-30-89</u>	<u>7-1-89/ 6-30-90</u>	<u>7-1-90/ 6-30-91</u>
		\$5,058	\$5,900	\$6,814	\$7,828


<u>7-1-91/ 6-30-92</u>	<u>7-1-92/ 6-30-93</u>	<u>7-1-93/ 6-30-94</u>	<u>7-1-94/ 6-30-95</u>	<u>7-1-95/ 6-30-96</u>	<u>7-1-96/ 6-30-97</u>	<u>7-1-97/ 6-30-98</u>
\$8,934	\$10,152	\$11,476	\$12,928	\$14,500	\$16,228	\$18,108

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.

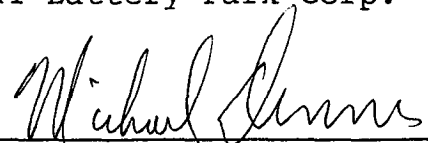
IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the day and year first above written.

BATTERY PARK CITY AUTHORITY

By: 
President

OLYMPIA & YORK TOWER D COMPANY

By: O&Y Battery Park Corp.

By: 
Executive Vice-President

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

On this 16th day of January, 1984⁵, before me came MEYER S. FRUCHER to me known, who, being by me duly sworn, did depose and say that he has an address at 324 W. 101 Street, New York, New York 10025, 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.

[Faint notary stamp]
1985

Cecilia Madden
Notary Public

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

On this 5th day of December, 1984, before me personally came MICHAEL DENNIS to me known, who, being by me duly sworn, did depose and say that he has an address at 14 Langley Avenue, Toronto, Ontario, Canada, that he is the Executive Vice President of O&Y BATTERY PARK CORP., the corporation described in the foregoing instrument and which executed same as partner of OLYMPIA & YORK TOWER D COMPANY, a New York partnership; and that he signed his name thereto by order of the board of directors of said corporation.

Joe M. Psaltis
Notary Public

ZOE M. PSALTIS
NOTARY PUBLIC, State of New York
Certificate #30-4664459
Certificate Filed in Queens County
Term Expires March 30, 1985

EXHIBIT A

DESCRIPTION OF LAND

Street lines noted in the descriptions of Parcel D, Easement no. 6, Easement no. 7, Easement no. 8, Easement no. 17A, Easement no. 17B, 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. Street lines noted in the description of Easement no. 9 are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

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 four descriptions are based upon the information shown on the Easement Plan.

Parcel D

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 a point in the southerly line of Vesey Street distant 250.24 feet westerly from the intersection of the southerly line of Vesey 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 south, 89.88 feet;
2. thence due east, 15.00 feet;
3. thence due south, 180.08 feet;
4. thence south $46^{\circ}-25'-25''$ west, 17.88 feet;
5. thence due west, 354.87 feet to the easterly line of North End Avenue;
6. thence north $1^{\circ}-52'-50''$ east, along the easterly line of North End Avenue, 293.71 feet to the southerly line of Vesey Street;

7. thence south $88^{\circ}-07'-10''$ east, along the southerly line of Vesey Street, 343.37 feet to the point or place of BEGINNING;

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

EASEMENT NO. 6
RIVER WATER OUTFALL

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 27.5 feet bounded and described as follows:

BEGINNING at a point 293.71 feet, as measured along the easterly line of North End Avenue, south of the intersection of the southerly line of Vesey Street with the easterly line of North End Avenue and 139.61 feet, as measured along a line bearing due east, east of the easterly line of North End Avenue:

1. Running thence due east, 107.29 feet;
2. thence south $18^{\circ}-52'-27''$ east, 84.47 feet;
3. thence south $71^{\circ}-07'-33''$ west, 105.75 feet;
4. thence north $18^{\circ}-36'-20''$ west, 6.00 feet;
5. thence south $71^{\circ}-07'-33''$ west, 11.25 feet;
6. thence north $18^{\circ}-52'-27''$ west, 68.00 feet;
7. thence due north 47.75 feet, to the point or place of BEGINNING.

EASEMENT NO. 7
RIVER WATER INTAKE

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 27.5 feet bounded and described as follows:

BEGINNING at a point in the easterly line of North End Avenue distant 132.50 feet southerly from the corner formed by the intersection of the southerly line of Vesey Street with the easterly line of North End Avenue:

1. Running thence south $1^{\circ}-52'-50''$ west, along the easterly line of North End Avenue, 106.00 feet;
2. thence north $88^{\circ}-07'-10''$ west, 44.00 feet;
3. thence south $1^{\circ}-52'-50''$ west, 110.50 feet;
4. thence south $30^{\circ}-00'-00''$ west, 82.25 feet;
5. thence south $68^{\circ}-58'-07''$ west, 120.88 feet, to the United States Pierhead Line approved by the Secretary of War, July 31, 1941;
6. thence north $21^{\circ}-01'-53''$ west, along the aforesaid pierhead line, 73.00 feet;
7. thence north $68^{\circ}-58'-07''$ east, 105.23 feet;
8. thence north $30^{\circ}-00'-00''$ east, 54.30 feet, to the westerly line of North End Avenue;
9. thence north $1^{\circ}-52'-50''$ east, along the westerly line of North End Avenue, 180.00 feet;
10. thence south $88^{\circ}-07'-10''$ east, 100.00 feet to the point or place of BEGINNING.

EASEMENT NO. 8
STEAM LINE

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 0.0 feet and an upper horizontal plane drawn at elevation 27.5 feet bounded and described as follows:

BEGINNING at the intersection of the southerly line of Vesey 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 north $88^{\circ}-07'-10''$ west, 593.61 feet;
2. thence north $1^{\circ}-52'-50''$ east, 80.00 feet;
3. thence south $88^{\circ}-07'-10''$ east, 563.28 feet;

The following 2 courses run 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:

4. thence south $18^{\circ}-56'-00''$ east, 72.84 feet;

5. thence south $18^{\circ}-34'-07''$ east, 12.71 feet to the point or place of BEGINNING.

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

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

EASEMENT NO. 17A
PARKING GARGAGE AND GARAGE AIR HANDLING SYSTEM

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 1.00 foot and an upper horizontal plane drawn at elevation 11.50 feet bounded and described as follows:

BEGINNING at a point in the southerly line of Vesey Street distant 224.73 feet westerly 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, with the southerly line of Vesey Street;

1. Running thence due south, 40.54 feet;
2. thence due east, 2.00 feet;
3. thence due south, 28.50 feet;
4. thence due west, 2.00 feet;
5. thence due south, 180.82 feet;
6. thence south, $71^{\circ}-09'-05''$ west, 11.10 feet;
7. thence due north, 164.40 feet;
8. thence due west, 15.00 feet;
9. thence due north, 89.88 feet to the southerly line of Vesey Street;
10. thence south $88^{\circ}-07'-0''$ east, along the southerly line of Vesey Street, 25.51 feet, to the point or place of BEGINNING.

EASEMENT NO. 17B
PARKING GARAGE AND
GARAGE AIR HANDLING SYSTEM

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -37.20 feet and an upper horizontal plane drawn at elevation 1.00 foot bounded and described as follows:

BEGINNING at a point in the southerly line of Vesey Street distant 224.73 feet westerly 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, with the southerly line of Vesey Street;

1. Running thence due south, 249.86 feet;
2. thence south 71°-09'-05" west, 11.10 feet;
3. thence due north, 164.40 feet;
4. thence due west, 15.00 feet;
5. thence due north, 89.88 feet to the southerly line of Vesey Street;
6. thence south 88°-07'-10" feet east, along the southerly line of Vesey Street, 25.51 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 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 founded 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°-28'-31" west, 105.56 feet;
3. thence north 73°-04'-45" east, 90.27 feet;
4. thence south 12°-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°-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°-43'-54" west, having a radius of 63.75 feet and a central angle of 51°-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°-07'-10" west, along the southerly line of Vesey Street, 693.61 feet;
2. thence north 1°-52'-50" east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south 88°-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°-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 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°-04'-45" east, 78.82 feet;
3. thence north 18°-36'-20" west, 463.95 feet;
4. thence south 71°-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°-01'-26" and a distance of 99.23 feet;
6. thence north 1°-52'-50" east, 143.14 feet;
7. thence south 88°-07'-10" east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north 1°-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°-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.