

FIFTH AMENDMENT TO AGREEMENT OF LEASE

THIS FIFTH AMENDMENT TO AGREEMENT OF LEASE, dated as of May ____, 2015 (this "Fifth Amendment"), between BATTERY PARK CITY AUTHORITY d/b/a HUGH L. CAREY BATTERY PARK CITY AUTHORITY, a body corporate and politic constituting a public benefit corporation, having an office at 200 Liberty Street, 24th Floor, New York, New York 10281 (the "Landlord") and PIER A BATTERY PARK ASSOCIATES, LLC, a Delaware limited liability company having an office at 93 Pearl Street, New York, New York 10004 (the "Tenant").

WITNESSETH

WHEREAS, the Landlord and the Tenant have entered into that certain Agreement of Lease, dated as of March 9, 2011, as amended by the First Amendment, dated as of June 1, 2011, the Second Amendment, dated as of August 1, 2013, the Third Amendment, dated as of November 14, 2014, and the Fourth Amendment, dated as of April 14, 2015 (as amended, and as it may hereafter be amended, the "Operating Lease"), demising the premises known as "Pier A" at 22 Battery Place in the City, County and State of New York; and

WHEREAS, capitalized terms used but not defined in this Fifth Amendment shall have the respective meanings ascribed to such terms in the Operating Lease.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows:

1. Without amending and/or otherwise modifying the Base Rent, or the manner in which it is payable, Tenant may defer part of the Base Rent payment as provided in, and only in strict accordance with, the schedule for deferral of Base Rent (the "Base Rent Deferral Schedule"), attached hereto as Exhibit A. Specifically, Tenant may deduct from the Base Rent payment owed each month no more than the amount permitted to be deferred for that corresponding month (the "Monthly Deferral Amount") as stated in the Base Rent Deferral Schedule. Except as otherwise provided in the Operating Lease, in no event shall the monthly payment for Base Rent be less than the amount of Base Rent owed minus the Monthly Deferral Amount for such corresponding month (the "Minimum Base Rent Payment").
2. Tenant shall pay to Landlord the total sum of any and all Monthly Deferral Amounts that Tenant actually deducted from its Base Rent payments (the "Total Base Rent Deferred") as follows:
 - (a) Commencing not later than the first day of June 2017 through and until January 1, 2022, Tenant shall pay to Landlord an additional \$26,339.29 (the "Additional Monthly Payment") each month in addition to the Base Rent. The Additional Monthly Payment shall be payable in the same manner and at the same time as the Base Rent, as set forth in Section 3(A)(3) of the Operating Lease; and


- (b) Commencing with the Percentage Rent Year beginning in the calendar year of 2016, and for each subsequent Percentage Rent Year, simultaneous with its delivery of the corresponding Annual Percentage Rent Statement and, if applicable, Percentage Rent payment, Tenant shall pay to Landlord all net Cash Proceeds, as defined below, over \$1,000,000 received by Tenant for such Percentage Rent Year (the "Annual Deferral Payment"). For the purpose of this paragraph, Cash Proceeds shall mean all Gross Sales minus (i) any costs expended by Tenant in such Percentage Rent Year relating directly to the operation of the Premises, Plaza, or Promenade; (ii) any and all payments made by Tenant as required by the Operating Lease, including, but not limited to, Base Rent, Percentage Rent, and Additional Monthly Payments; (iii) any debt service payments made by Tenant in such Percentage Rent Year relating to the Premises, Plaza, or Promenade; and (iv) any funds from Gross Sales necessary for Tenant to maintain general reserves of no more than \$1,000,000.
3. Except for the Additional Monthly Payment and Annual Deferral Payment, no other payment, fee, rental amount, or other monetary obligation required by the Operating Lease shall be applied to Tenant's satisfaction of the Total Base Rent Deferred, unless otherwise agreed by the parties in writing. Notwithstanding the preceding sentence, nothing in this paragraph shall be construed to prohibit Tenant from making any other, additional payments toward satisfaction of the Total Base Rent Deferred in advance of any such scheduled payment.
 4. Tenant shall make each and every Additional Monthly Payment and Annual Deferral Payment in full until such time as the aggregate amount of payments received by Landlord, pursuant to paragraphs 2 and 3 of this Fifth Amendment, equals the Total Base Rent Deferred.
 5. Tenant's failure to pay the Additional Monthly Payment and/or the Annual Deferral Payment shall constitute a failure to pay Rent as governed by Section 43(B), and any other applicable section, of the Operating Lease.
 6. Nothing herein shall be construed as amending any terms or conditions of the Operating Lease except as expressly provided for in this Fifth Amendment. As so amended, the Operating Lease is hereby ratified and confirmed. References in the Operating Lease to "this Lease Agreement" and words of similar import shall be construed as meaning the Operating Lease as amended.
 7. Landlord and Tenant each represent, with respect to itself, that this Fifth Amendment has been duly authorized and that the person executing it on such party's behalf is authorized to act on behalf of and bind such party, and that upon its execution this Amendment is the valid, legal and binding obligation of such party and is enforceable with respect to such party in accordance with its terms.

8. This Fifth Amendment may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF the parties have caused this Fifth Amendment to be executed and delivered by their respective duly authorized officers as of the day and year first above written.

BATTERY PARK CITY AUTHORITY d/b/a
HUGH L. CAREY BATTERY PARK CITY
AUTHORITY

By: 
Name: Name: Shari C. Hyman
Title: Title: President / COO

PIER A BATTERY PARK ASSOCIATES, LLC

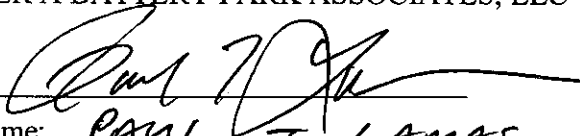
By: 
Name: PAUL T. LAMAS
Title: MEMBER

EXHIBIT A

BASE RENT DEFERRAL SCHEDULE

BASE RENT DEFERRAL SCHEDULE									
<u>Month</u>	<u>Lease Year 2</u>			<u>Lease Year 3</u>			<u>Lease Year 4</u>		
	<u>Base Rent</u>	<u>Monthly Deferral Amount</u>	<u>Minimum Base Rent Payment</u>	<u>Base Rent</u>	<u>Monthly Deferral Amount</u>	<u>Minimum Base Rent Payment</u>	<u>Base Rent</u>	<u>Monthly Deferral Amount</u>	<u>Minimum Base Rent Payment</u>
August	\$75,000	\$12,500	\$62,500	\$100,000	\$25,000	\$75,000	\$106,250	\$40,000	\$66,250
September	\$75,000	\$75,000	\$0	\$100,000	\$25,000	\$75,000	\$106,250	\$40,000	\$66,250
October	\$75,000	\$75,000	\$0	\$100,000	\$25,000	\$75,000	\$106,250	\$40,000	\$66,250
November	\$75,000	\$75,000	\$0	\$100,000	\$15,000	\$85,000	\$106,250	\$40,000	\$66,250
December	\$75,000	\$75,000	\$0	\$100,000	\$15,000	\$85,000	\$106,250	\$40,000	\$66,250
January	\$75,000	\$75,000	\$0	\$100,000	\$15,000	\$85,000	\$106,250	\$40,000	\$66,250
February	\$75,000	\$75,000	\$0	\$100,000	\$40,000	\$60,000	\$106,250	\$46,250	\$60,000
March	\$75,000	\$75,000	\$0	\$100,000	\$40,000	\$60,000	\$106,250	\$46,250	\$60,000
April	\$75,000	\$75,000	\$0	\$100,000	\$40,000	\$60,000	\$106,250	\$46,250	\$60,000
May	\$75,000	\$45,000	\$30,000	\$100,000	\$40,000	\$60,000	\$106,250	\$18,750	\$87,500
June	\$75,000	\$35,000	\$40,000	\$100,000	\$40,000	\$60,000			
July	\$75,000	\$25,000	\$50,000	\$100,000	\$40,000	\$60,000			