

THIS LEASE AMENDMENT ("Amendment") dated as of May 27, 2001 between HUGH L. CAREY BATTERY PARK CITY AUTHORITY ("Landlord") a New York public benefit corporation having an office at One World Financial Center, New York, New York 10281, and 22 RIVER TERRACE L.L.C. ("Tenant"), a New York limited liability company having an office c/o Rockrose Development Corp., 309 East 45<sup>th</sup> Street, New York, New York 10017

W I T N E S S E T H

WHEREAS, Landlord and Tenant are parties to an agreement of Lease dated as of September 30, 1999 (the "Lease") of certain premises described in Exhibit A hereto and known as "Site 19A" in Battery Park City, as more particularly described in the Lease; and

WHEREAS, Landlord and Tenant are desirous of amending the Lease in the manner hereinafter provided.

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree that the Lease is hereby amended in the following respects:

1. Article 26.01(c) of the Lease is hereby amended by the addition of the hereinafter stated provisions:

"Tenant shall provide at Landlord's expense (a) water to Landlord for the irrigation and maintenance of the temporary version of the Open Space in such amounts as Landlord may reasonably require, and (b) a sub-meter to measure such water consumption. Tenant shall periodically submit bills to Landlord for the cost of installing, maintaining and removing such sub-meter and for the water provided. Said bills shall be based on water meter readings or estimates for periods prior to the installation of such sub-meter or periods when such sub-meter may be malfunctioning. Bills and payments hereunder for such periods shall be appropriately adjusted pursuant to subsequent meter readings. Landlord shall remit to Tenant payment of the amount shown on such bills within thirty (30) days of receipt thereof."

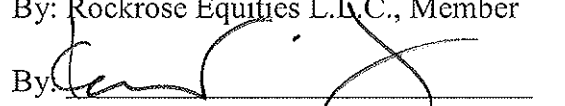
2. Except as herein amended, the terms and provisions of the Lease, in all other respects, shall remain unmodified and in full force and effect.

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

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

By:   
Name: **TIMOTHY S. CAREY**  
Title: **PRESIDENT & CEO**

22 RIVER TERRACE L.L.C.  
By: Rockrose Equities L.L.C., Member

By:   
Name: **Kamran F. Elghamryan**  
Title: **Member**