

FIRST AMENDMENT TO AGREEMENT OF LEASE

This FIRST AMENDMENT TO AGREEMENT OF LEASE (this “**Amendment**”) effective as of November 1st, 2025 (the “**First Amendment Date**”) 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 (“**Landlord**,” “**BPCA**” or the “**Authority**”), and BPC ASSOCIATES, L.P., a Delaware limited partnership, having an office at c/o The Related Company, L.P., 30 Hudson Yards, New York, New York 10001 (“**Tenant**”).

WHEREAS, Landlord and Tenant entered into that certain Agreement of Lease (“**Lease**”) dated as of December 18, 1997, pursuant to which Landlord subleased to Tenant the Premises, as more particularly defined therein, and identified as 400 Chambers Street, New York, New York (also known as Battery Park City “**Site 20AC**” and as Block 16, Lot 200 on the New York City Tax Map for the Borough of Manhattan);

WHEREAS, Landlord and Tenant have agreed to renegotiate certain terms of the Lease regarding Base Rent in consideration of Tenant’s agreement to *inter alia* incorporate and operate in accordance with certain affordable housing, sustainability and resiliency terms for the remainder of the term of the Lease, as more particularly described herein; and

WHEREAS, Tenant and Landlord desire to amend certain provisions of the Lease, effective as of the date hereof, as more particularly described herein.

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Lease. The word “closing” or words of similar import as used in this Amendment will be construed to mean the date on which all documents for a particular transaction are executed, delivered and made effective by the relevant parties thereto.
2. Full Force and Effect. Except as expressly modified herein, the Lease, including all terms, conditions, exhibits, definitions and payments, including all Rental, PILOT and Civic Facilities Payments, shall continue in full force and effect for the duration of the Term. All references to the Lease from and after the First Amendment Date shall refer to the Lease as amended by this First Amendment. In the event of any conflict between any of the terms contained in this First Amendment and any contained in the Lease, the terms contained in this First Amendment shall be deemed to control.
3. Conditions to Execution
 - A. Restructuring Fee. Tenant shall pay to Landlord, as consideration for the transaction described in this First Amendment, a lease restructuring fee totaling \$3,500,000, which shall be broken out as follows: i) Tenant shall pay Landlord \$2,000,000 upon execution of this First Amendment; ii) Tenant shall pay Landlord \$750,000 upon the first anniversary date of this First Amendment; and iii) Tenant shall pay Landlord the

remaining \$750,000. upon the second anniversary date of this First Amendment (all three payments collectively and individually shall be referred to as the "Restructuring Fee"). Such Restructuring Fee is exclusively independent consideration for this First Amendment and shall not be credited against any Base Rent, additional rent, Rental or other amounts paid or owed under the Lease. Tenant agrees that the total Restructuring Fee of \$3,500,000. is fully due and payable and irrevocably earned by Landlord as set forth herein regardless of any future amendment, termination or expiration of the Lease.

- B. Back Rent. In addition to the foregoing, Tenant shall pay to Landlord, in consideration for the transaction described in this First Amendment, Back Rent, as such term is defined below, in the amount of \$3,306,912 which shall be paid as follows: \$1,000,000. to be paid upon execution of this First Amendment; and \$2,306,912 in two equal installments of \$1,153,456 each to be paid on the first and second anniversary date of the effective date of this First Amendment. Landlord and Tenant agree that Tenant will be deemed to have satisfied all Base Rent due to Landlord prior to the date of this First Amendment upon Landlord's receipt of the full payment of Back Rent as contemplated herein. For the avoidance of doubt, the total amount of Back Rent set forth above is calculated as due and owing as of the effective date of this First Amendment, November 1, 2025 and may only be adjusted in accordance with the language contained in Section 3(C), immediately below.

- C. Regulatory Agreement Execution. Tenant shall execute and deliver the Regulatory Agreement, as such term is hereinafter defined, in form approved by Landlord, simultaneously with this First Amendment or within a reasonable time thereafter, but in no event later than February 1, 2026 (the "Regulatory Agreement Deadline"). Tenant will use best efforts to coordinate the finalization and execution of the Regulatory Agreement with the New York State Division of Housing and Community Renewal ("HCR") before the Regulatory Agreement Deadline. In the event that the Regulatory Agreement is not executed by the Regulatory Agreement Deadline, and Tenant and HCR are continuing to work towards the finalization and execution of the Regulatory Agreement in good faith, then the Regulatory Agreement Deadline shall be extended to March 1, 2026 (the "Final Regulatory Agreement Deadline"), which date shall not be extended further in the absence of extenuating circumstances such as a force majeure event which render finalization of the Regulatory Agreement impossible. If the Regulatory Agreement is not finalized and executed by the Regulatory Agreement Deadline, then Tenant shall be responsible for the payment of additional Back Rent effective as of February 1, 2026, until such date that the Regulatory Agreement is finalized and executed. Nothing contained in this Section shall be deemed to limit BPCA's rights under the Lease or this First Amendment, including without limitation BPCA's right to terminate this First Amendment in the event that the Regulatory Agreement is not executed within a reasonable timeframe.

4. Amendment. The Lease is hereby amended as follows:

- A. Exhibits. The list of Exhibits following the Table of Contents therein is amended to include the following:

“Exhibit K - Organizational Chart”

B. Definitions.

i. The word “closing” or words of similar import as used in this Amendment will be construed to mean the date on which all documents for a particular transaction are executed and delivered by the relevant parties thereto.

ii. **Section 1.01.** The following definitions are hereby added to Section 1.01 of the Lease in alphabetical order or amended to read as follows, as applicable:

<u>Term</u>	<u>Definition/Section Reference</u>
421-a Extension Benefits	A real property tax exemption for the Premises modeled after New York Real Property Tax Law § 421-a(17).
Adjusted Transfer Price	The gross transfer price, less State and City real property transfer taxes and less outside broker sale commissions (such broker commissions not to exceed three percent (3%) of the gross transfer price).
Affordable Units and each, an Affordable Unit	The Existing Affordable Units and the New Affordable Units collectively.
AMI	The area median income for the New York, NY HUD Metro FMR statistical area promulgated by the United States Department of Housing and Urban Development (HUD).
Back Rent	The amount of Base Rent deemed due and owing as of the date of this Amendment for the period of time that Tenant and Landlord entered into a standstill agreement with regard to the payment of Base Rent due under the Lease prior to the Amendment.
Base Rent Floor	The amount per annum, determined as of the first day of each Amendment Year as follows: (i) for the 1 st Amendment Year, the Base Rent Floor shall be \$1,237,248, pro-rated for any partial year; and (ii) for each Amendment Year thereafter, the Base Rent Floor shall equal the product of the Base Rent Floor in effect for the immediately preceding Amendment Year multiplied by the greater of (x) the percentage of increase, if any, of the Consumer Price Index as determined for the month in which the applicable escalation date occurs over the Consumer Price Index for the same month of the preceding calendar year, such percentage of increase not to exceed five percent (5%), and (y) three percent (3%). In the event any part of Tenant’s interest in the Property is permanently

taken in eminent domain and such part includes any portion or portions of the Property that are generating EGI, then Base Floor Rent shall thereafter be reduced pro rata to the ratio of (a) the dollar amount of EGI so lost (on an annual basis) during the twelve (12) months following the date on which such taking occurs to (b) the total amount of EGI (on an annual basis) in the Amendment Year in which such taking occurs as determined immediately prior to such taking as if such taking had not occurred.

Building Emissions	Defined in LL97.
Building Emissions Limit(s)	The annual Building Emissions limit(s) for the Premises expressed in tons of carbon dioxide equivalent (“tCO2e”) most recently established under and pursuant to LL97.
CPI	The Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, with the caption “Consumer Price Index - New York-Newark-Jersey City, NY-NJ-PA (1982-84 = 100)”, for “All Urban Consumers (CPI-U), All Items”, currently available on the internet web page: https://www.bls.gov/regions/new-york-new-jersey/data/xg-tables/ro2xgcpiny.htm
Current Tenant Owner	An individual who is a direct or indirect owner of Tenant as of the First Amendment Date.
Decarbonization	The reduction or elimination of carbon dioxide emissions.
DOB	The Department of Buildings of the City of New York.
Effective Gross Income or EGI	All gross revenue paid or payable to or for the benefit of Tenant (including all gross revenue from the Premises) on a cash accounting basis, including all residential rental revenue and all commercial rental revenue (including retail revenue, garage revenue and laundry revenue) and all financial and other revenue.
Existing Affordable Units	Those existing units designated by Tenant, subject to the terms and conditions of the Regulatory Agreement with HCR, to be leased to tenants that meet the income requirements described in the section entitled “Affordable Units” below. “Lease Year” shall mean May 1 through April 30.
First Amendment	The First Amendment to Agreement of Lease effective as of November 1, 2025, with respect to the Premises.

First Amendment Date	November 1, 2025.
HCR	The New York State Division of Housing and Community Renewal.
HFA	The New York State Housing Finance Agency, a corporate governmental agency established pursuant to Article III of the New York State Private Housing Finance Law, constituting a public benefit corporation, as party to the Regulatory Agreement and its successors and assigns.
Laws of NYC	The Local Laws of the City of New York.
LL97	Local Law 97 of 2019 of the Laws of NYC, and any amendment, modification, supplement or replacement thereof, and any implementing rules and regulations promulgated by DOB in relation thereto.
LL97 Report	Defined in <u>Section 12.05(C)</u> .
Master Sublease	Defined in <u>Section 10.04(d)</u> .
Net New Proceeds	The new and/or incremental principal loan amount less prior principal loan balance (if any), less any new mortgage recording tax and closing costs (if any) and less the redemption amount of any minority equity or other interest. Any such new or incremental principal loan amount shall be the maximum amount that may be disbursed under such new or incremental loan
New Affordable Units	Those units designated by Tenant, which will become subject to the terms and conditions of the Regulatory Agreement with HCR, to be leased to tenants that meet the income requirements described in the section entitled "Affordable Units" below.
Reappraisal Date	Upon the occurrence of a Regulatory Agreement Termination, the Regulatory Agreement Termination Date and each subsequent fifteenth anniversary (15th) anniversary of the First Appraisal Date (if any) through the end of the Term.
Recommissioning	The process of monitoring and ensuring that the Building's operating systems, including, without limitation, mechanical, electrical, heating, ventilation and air conditioning, are performing effectively, and identifying and rectifying

underperforming facilities as needed, including through repairs, replacements and resets.

Regulatory Agreement

That certain Regulatory Agreement entered into in connection with this First Amendment, as the same may be amended and/or restated from time to time, between Tenant and HFA.

Regulatory Agreement Termination

Defined in Section 3.11(a).

Regulatory Agreement Termination Date

Defined in Section 3.11(a).

Requirements

Defined in Section 13.01.

Sale

Each Transfer, sublet, sale, pledge, conveyance, assignment or other transfer, whether direct or indirect, of all or any portion of the Tenant's interest in the Premises, Tenant's interest in the Lease, the leasehold estate created hereby, and any direct or indirect interest in Tenant whether voluntarily, involuntarily, by operation of law or otherwise, in each case other than to: (a) a Current Tenant Owner or any then-current spouse, former spouse, parent, child (including stepchild), grandchild (including step-grandchild), nephew, niece or sibling (whether by whole or half-blood), or lineal descendants by birth or adoption of a Current Tenant Owner; (b) Persons wholly owned by one or more of the individuals described in the preceding clause (a); (c) trusts for the benefit of solely the individuals described in the preceding clause (a); and (d) Affiliates of Tenant that are wholly owned, directly or indirectly, by the Persons described in the preceding clauses (a), (b) or (c). Notwithstanding the foregoing, the following shall not be a "Sale" for purposes hereof: (1) the Transfer of an indirect Equity Interest in Tenant to any of the Persons described in the preceding clauses (a), (b) or (c) resulting from the death or legal incapacity of the owner of such Equity Interest, (2) Subleasing of residential units by Tenant pursuant to the terms of this Lease, (3) the sale or disposition of equipment that is worn out, undesirable, obsolete, disused, or unnecessary for use in the operation of the Premises upon replacing the same by, or substituting for the same, other equipment not necessarily of the same character, but of at least equal utility to Tenant, (4) sales of inventory in the ordinary course of business, or (5) a Transfer that constitutes equipment financing of personal property or office equipment used in Tenant's business operations in the ordinary course of business.

Sustainability Measures	Defined in <u>Section 12.05(B)</u> .
Sustainability Reports	Defined in <u>Section 12.04(B)</u> .
Tenant Sustainability Contact	An employee or agent of Tenant who has primary responsibility for, and is knowledgeable about, Building sustainability management, including without limitation energy use, waste generation, environmental impact, and water use as more fully defined in <u>Section 12.05(A)</u>
Tenant's Certifying Officer	Means (a) the chief financial officer or chief accounting officer of Tenant or of a controlling direct or indirect member of Tenant or (b) an officer or employee of Tenant or of a controlling direct or indirect member of Tenant who is familiar with the Building's books and records and has responsibility for financial reporting for the Building to the Person described in the preceding clause (a).
Transfer	Any transaction involving (i) the sale, assignment or transfer of the equity interests of any entity that is Tenant or that is a general partner or managing member of any entity that is Tenant; or (ii) the issuance of additional stock or equity interests in any entity that is Tenant or that is a general partner or managing member of any entity that is Tenant; or (iii) a change in the capacity to direct the business policies, operations or management of Tenant or of the entity that is the general partner or managing member of Tenant, in each case, whether direct or indirect, voluntary or involuntary.
True-Up Amount	Defined in <u>Section 3.06(c)</u> .

C. Rent. Article 3 of the Lease is hereby amended as follows:

i. Section 3.01(a)(ii) through 3.01(a)(v) of the Lease are deleted in their entirety and replaced with the following:

"3.01(a)(ii) For each Lease Year commencing as of November 1, 2025 and continuing annually each year thereafter throughout the Term, the Base Rent shall be calculated as of the first day of each Lease Year to be the greater of (a) the Base Rent Floor and (b) the following respective percentage of EGI:

- The 1st through and including the 5th Amendment Years (November 1, 2025 through April 30, 2030): 5.85% of EGI in each such Amendment Year or portion thereof;
- The 6th through and including the 10th Amendment Years (May 1, 2030 through April 30, 2035): 8.85% of EGI in each such Amendment Year;
- The 11th through and including the 20th Amendment Years (May 1, 2035 through April 30, 2045): 9.85% of EGI in such Amendment Year;
- The 21st through and including the 30th Amendment Years (May 1, 2045 through April 30, 2055): 10.85% of EGI in each such Amendment Year;
- The 31st through and including the 40th Amendment Years (May 1, 2055 through April 30, 2065): 11.85% of EGI in each such Amendment year; and
- The 41st Amendment Year through and including the Scheduled Expiration Date (May 1, 2065 through April 30, 2069): 12.85% of EGI in each such Amendment Year.”

ii. The first sentence of **Section 3.01(b)** of the Lease is deleted and replaced with the following:

“The Base Rent shall be payable monthly in advance on the first day of each calendar month during the Term and in accordance with Section 3.01(a)(ii), Section 3.10 and Section 3.11, as applicable.”

iii. The reference in **Section 3.07(a)** to “Section 3.01(a)(ii)-(vi)” is amended to say “this Lease”.

iv. A new **Section 3.10** shall be added to the Lease as follows:

“**Section 3.10. Effective Gross Income.** In connection with the payment by Tenant of Base Rent pursuant to Section 3.01(a)(ii), the following shall apply:

(a) If Tenant or an Affiliate of Tenant shall themselves use or occupy any non-residential portion of the Building, which for the avoidance of doubt shall not include the conversion of any non-residential portion of the Building for use as residential amenity space for the occupants of the Building, there shall be imputed as income the fair market rental value of the portion of the Buildings so occupied by Tenant or such Affiliate, as the case may be, provided, however, that if Tenant or an Affiliate shall use or occupy any nonresidential portion of the Building for the purpose of maintaining an office to manage the Building and/or other buildings owned or operated by Tenant within the Project Area, income shall only be imputed to the portion used or occupied in excess of 1,200 square feet. Such income shall

be deemed to be, and construed as, EGI for all purposes of this Lease. Fair market rental value as used in this paragraph shall mean the rental which would be paid under a sublease (commencing at the same time as Tenant's or such Affiliate's use or occupancy) with a non-related Person leasing a similar amount of space in the same Building, for the same term, for a similar purpose and in a similar location in the Building, as determined by a reputable broker selected by Landlord with at least ten (10) years' experience in commercial leasing in New York City, and shall include, *inter alia*, all fixed, percentage and escalation rents which would be included under such sublease. For the avoidance of doubt, no income shall be imputed in connection with the superintendent's unit at the Premises.

(b) No later than the first day of each calendar month, (i) Tenant shall deliver to Landlord a report of EGI for the third (3rd) preceding calendar month (the "Trailing Monthly EGI Statement"), which shall (A) be on a cash basis, (B) set forth in reasonable detail the components of such third (3rd) preceding calendar month's EGI and (C) be certified by Tenant's chief financial officer or Vice President of Finance as being true, correct and complete in all material respects as of such date, and (ii) Tenant shall pay estimated Base Rent as set forth in Section 3.01(a)(ii) hereof, with the computation in clause (y) of Section 3.01(a)(ii) based on such third (3rd) preceding calendar month's EGI as set forth in the Trailing Monthly EGI Statement. All payments of estimated Base Rent pursuant to Section 3.01(a)(ii) shall be subject to the subsequent True-Up Amount set forth below.

(c) As soon as practicable after the end of each Lease Year, and in any event within one-hundred and twenty (120) days thereafter, Tenant shall deliver to Landlord an audited special-purpose statement and opinion from a certified public accountant approved by Landlord, which approval shall not be unreasonably withheld (so approved, "Tenant's Certified Public Accountant"), for such Lease Year, setting forth (i) actual EGI of Tenant for the previous Lease Year, (ii) the amount, if any, by which Base Rent for such Lease Year exceeds Base Rent actually paid by Tenant for such Lease Year (such exceedance, the "True-Up Amount"), all in reasonable detail, which statement and opinion shall be prepared in accordance with generally accepted auditing standards consistently applied and simultaneously with the delivery of the above statement and opinion, Tenant shall pay the True-Up Amount, if any, to Landlord, which True-Up Amount shall constitute Rental and additional rent for all purposes under this Lease. Notwithstanding the foregoing, if the True-Up Amount is a negative number (because the amount in the preceding clause Section 3.10(c)(ii) is greater than the amount in the preceding clause Section 3.10(c)(i)), then the aggregate amount of such negative number will be credited back to Tenant in the form of offsets to future payment(s) of Base Rent (or portion thereof). All such computations, reports, statements and opinions shall (x) be on a cash accounting basis consistently applied as converted from Tenant's Certified Public Accountant's certified financial statements prepared in accordance with the then-current generally accepted auditing standards, and (y) be accompanied by a statement by Tenant's Certified Public Accountant that an examination of Tenant's books and records has been conducted by Tenant's Certified Public Accountant in

accordance with the then-current generally accepted auditing standards and that the statements described in this subsection (c) have been prepared on a cash accounting basis.”

v. A new **Section 3.11** shall be added to the Lease as follows:

“Section 3.11. Base Rent Adjustment for Regulatory Agreement Termination. In connection with the payment by Tenant of Base Rent pursuant to Section 3.01(a)(ii), as and when applicable, the following shall apply:

(a) In the event the Regulatory Agreement is terminated for cause by HCR prior to the Regulatory Agreement’s fixed expiration date, or such Regulatory Agreement is modified in whole or in part by Tenant without Landlord’s prior consent and such modification increases the AMI levels or decreases the number of residential units covered, as applicable (a “Regulatory Agreement Termination” and the effective date of such termination, the “Regulatory Agreement Termination Date”) (which, for the avoidance of doubt, shall constitute an Event of Default under this Lease) then, in addition to all of Landlord’s rights and remedies with respect to such Regulatory Agreement Termination, including without limitation Recourse Claims and Landlord’s right to terminate this Lease, the Base Rent shall revert to the amount contemplated in the Ground Lease prior to this First Amendment, which, for the avoidance of doubt, shall be 6% of the fair market value of the Land and shall be payable, with retroactive effect to the Regulatory Agreement Termination Date. Within ten (10) days following the date of determination of such adjusted Base Rent, and delivery of written calculation thereof to Tenant, Tenant shall pay to Landlord the entire cumulative difference of the adjusted Base Rent minus the amount of Base Rent actually paid by Tenant for such period and such amount, which shall constitute Rental and additional rent, shall be due in a lump sum on the first day of the calendar month immediately following such determination of adjusted Base Rent due to the Regulatory Agreement Termination.

(b) Tenant understands and acknowledges that, in accordance with Section 24.13 of this Lease, Landlord may simultaneously proceed with the termination of the Lease and the Base Rent adjustment process provided in subsection (a) above and that Landlord’s pursuit of one or multiple remedies in the case of a Regulatory Agreement Termination shall not be deemed a waiver of any of Landlord’s rights and remedies allowed hereunder, at law or in equity or by statute or otherwise. No such collection of Base Rent as adjusted shall be, or be deemed to be, a waiver of any agreement, term, covenant or condition of this Lease or a release of Tenant from performance by Tenant of its obligations under this Lease. For the avoidance of doubt, Landlord and Tenant agree that Landlord does not waive any of its right to receive the full amount of Base Rent determined as set forth in subsection (a) above from and after the Regulatory Agreement Termination Date.

(c) Tenant agrees and acknowledges that the modifications to Base Rent pursuant to the First Amendment were made in consideration of, Tenant's full and uninterrupted compliance with the Affordability Requirements, among other things, and that such modifications to Base Rent shall only be applicable based on Tenant's compliance as stated herein. Accordingly, Landlord and Tenant agree that the modifications to Base Rent which result from a Regulatory Agreement Termination, if and when payable, are (i) negotiated, agreed and reasonable partial compensation for the modification of Base Rent as of the First Amendment Date if and when there shall be a Regulatory Agreement Termination, (ii) material consideration for the First Amendment without which Landlord would not have so entered into the First Amendment and (iii) not a penalty."

D. Assignment, Subletting, Mortgages, Etc. Article 10 of the Lease is hereby amended as follows:

i. Section 10.01(b) of the Lease is amended to:

x. add the following at the end of the first sentence thereof:

"or (iv) who is a Prohibited Person, as such term is defined in the Regulatory Agreement."

y. add the following at the end thereof:

"Tenant acknowledges and agrees that its status as a "responsible" party, as described under New York State Executive Order No. 192 (2019), must be maintained throughout the term of the Lease."

ii. Section 10.01(f) of the Lease is amended to include the following language after the last period in the section:

"Notwithstanding anything to the contrary contained in this section or elsewhere in the Lease, in the event Tenant secures 421-a Extension Benefits, Tenant shall be prohibited from converting the Building during the period of time the 421-a Extension Benefits are in effect, or any part thereof, into a condominium or cooperative form of ownership, and shall continue to operate the Building as a residential rental building with an affordable component, throughout the entire time of the 421-a Extension Benefits."

iii. Section 10.04 is hereby amended as follows:

(1) The current 10.04 shall be amended to become 10.04(a).

(2) A new Section 10.04(b) is added to the Lease as follows:

"(b) Subject to the Affordability Requirements and upon completion of the initial rent up of the Affordable Units, Tenant shall (i) exert good faith reasonable efforts to continue to rent all residential units at the Premises on an ongoing basis and (ii) neither

warehouse, withhold or reserve residential units from the rental market nor otherwise maintain residential units as vacant; provided the foregoing shall not limit Tenant's ability to maintain residential units as vacant for the purpose of and during the duration of Tenant's performance of capital improvements thereon."

(3) A new **Section 10.04(c)** is added to the Lease as follows:

"(c) No portion of the Premises may be rented out on a short-term or transient basis or as a hotel, motel, dormitory, fraternity house, sorority house or rooming house either by Tenant or by any Subtenant under a Sublease. Tenant shall not operate, or permit to be operated, any of the residential units at the Premises as "AirBNB" or other similar short-term or transient rentals, whether directly by Tenant or an Affiliate or agent of Tenant or by a Subtenant or any other Person. All Subleases, including any renewals, extensions and amendments thereof, shall prohibit all of the foregoing, shall require that Subtenant comply with all applicable Requirements including laws relating to residential unit rental duration, shall prohibit any Subtenant from registering its unit as a short-term rental with the Office of Special Enforcement of the City of New York under Local Law 18 of 2023 of the Laws of NYC and shall provide for an immediate right of termination resulting from a violation of any of the foregoing, subject to applicable law. Tenant shall make reasonable efforts to monitor and to enforce Subtenant compliance with this paragraph and to otherwise prohibit short-term rentals at the Premises. In furtherance of the foregoing, within six months of the First Amendment Date, Tenant shall submit, with Landlord's reasonable cooperation, an application to add the Premises to the "Prohibited Buildings List" maintained by the Office of Special Enforcement of the City of New York, pursuant to Local Law 18 of 2023 of the Laws of NYC and thereafter Tenant shall diligently pursue approval of such application."

(4) A new **Section 10.04(d)** is added to the Lease as follows:

"(d) Notwithstanding anything to the contrary in this Lease, Tenant shall not allow the Premises or any part thereof to be subjected to a Master Sublease. For purposes of this paragraph, "Master Sublease" means (a) any Sublease (including any sub-sublease or license at any level) of any portion of the Premises if and when the Subtenant (or sub-subtenant) thereunder either (i) shall not be the actual occupant and user of all or substantially all of the portion of the Premises that is demised by such Sublease or (ii) further subleases, or enters into licenses or other occupancy agreements for, at least 50% of the area of such demised portion of the Premises and (b) and Sublease (or sub-sublease at any level) to Tenant or an Affiliate of Tenant.

All Subleases (and renewals, extensions or amendments to any sublease) executed after the date of the Amendment shall prohibit further subletting without Tenant's consent, subject to applicable law. Tenant shall make best efforts to monitor subletting activities by Subtenants."

iv. A new **Section 10.12** is added to the Lease as follows:

“10.12. Refinancing Fee. In addition to all other applicable provisions in this Article 10, the following shall apply:

(a) Commencing as of the First Amendment Date, Tenant shall pay to Landlord, as additional Rental, three percent (3%) of the Net New Proceeds of (a) any new mortgage financing or mortgage refinancing of Tenant’s interest in the Lease and the leasehold estate created thereunder and/or (b) any new mezzanine financing or mezzanine refinancing of Tenant or Tenant’s direct or indirect owners (with such fee allocated on a proportional basis to the extent the collateral for a mezzanine financing also includes assets other than direct or indirect interests in Tenant, based on the values of all pledged assets).

(b) No later than five (5) Business Days following such new financing, Tenant shall provide to Landlord (i) a statement certified by Tenant’s Chief Financial Officer as true, correct and complete, with respect to the financing, which statement shall show, in reasonable detail, the Net New Proceeds, including, in each case, all components thereof, and (ii) reasonable evidence of same to Landlord’s reasonable satisfaction (including, but not limited to, any documentation or information relevant to the foregoing or which Landlord may thereafter reasonably request). For the avoidance of doubt, the foregoing evidence may include, but not be limited to, any commitments, loan agreements, notes, mortgages, deeds, pledge agreements, transfer tax return, assignments of rents or other revenue, guaranties, settlement statements, disbursement schedules and closing statements, along with any underlying documents (to the extent they would affect the calculation or timing of payment of the financing fee), ownership charts of Tenant showing all its direct and indirect owners with percentage ownership interests (along with any managing member or partner holding a non-equity interest in such owner), and reasonable evidence of valuations of all assets sold, mortgaged, pledged or otherwise constituting collateral together with reasonable evidence of such valuations (including copies of any appraisals, if any), in each case along with any updates thereto, in each instance to the extent in Tenant’s (including Tenant’s attorney’s, brokers, property managers, architects, engineers, consultants, advisors, and agents and any subconsultant for the foregoing) possession or control. Together with the foregoing, Tenant shall provide a copy of the settlement statement for such closing as signed by the seller and title company, an affidavit of Tenant’s Chief Financial Officer stating that the items delivered in respect of the foregoing, by Tenant to Landlord are all of the material documents of the transaction in Tenant’s (including Tenant’s attorney’s, brokers, property managers, architects, engineers, consultants, advisors, and agents and any subconsultant for the foregoing) possession or control and are true, correct and complete and that there is no other material document relating to the financing, other than those delivered to Landlord. Additionally, with respect to the Contingent Portion, Tenant will deliver to Landlord within thirty (30) days of the closing of such financing, a statement executed by Tenant’s Certifying Officer stating whether or not the Contingent Portion will change as a result of the transaction. In the event that the Contingent Portion is changing, Tenant shall also submit to Landlord all documentation reasonably needed by Landlord to determine an estimate of the updated Contingent Portion, which documentation may include, but shall not necessarily be limited to, that previously listed in this Section 10.12(b).

(c) In addition to the foregoing, Tenant shall deliver to Landlord as soon as reasonably practical in advance of the closing of such financing, (the parties acknowledging that Tenant shall endeavor to deliver the same no later than thirty (30) days before said closing where timing of such transaction makes such delivery reasonably practical) but in no event less than five (5) Business Days in advance of the then-scheduled closing: (i) any final term sheets, letters of intent and commitments, (ii) an ownership chart of Tenant showing all its direct and indirect owners with percentage ownership interests (along with any managing member or partner holding a non-equity interest in such owner), as the same shall exist both before and after such closing or an affidavit certifying that no change to ownership shall occur as a result of such financing, and (iii) such documentation reasonably necessary for Landlord to determine an estimate of the Net New Proceeds, Financing Fee and the Contingent Portion (if any), including the documentation referred to in clause (c), above, it being understood that final calculation of the Net New Proceeds may not be determinable until the day of the closing of said Sale or Financing. Tenant shall thereafter deliver to Landlord (x) updates or modifications of the preceding materials and (y) any other documentation which is reasonably requested by Landlord, and, thereafter Tenant shall provide to Landlord any relevant updates to the foregoing materials and information without undue delay and in advance of the then-scheduled closing; provided however, nothing herein shall require Tenant to deliver to Landlord any interim draft of any document or agreement unless and until the same is final and approved by the parties thereto.

v. A new **Section 10.13** is added to the Lease as follows:

Commencing as of the First Amendment Date, Tenant shall pay to the Authority a fee equal to two percent (2%) of Adjusted Transfer Price upon each Transfer as defined in Section 10.01(a) of the Lease and which includes any sale or assignment of the Lease or any interest therein. Notwithstanding anything to the contrary contained herein, no Transfer Payment or any similar transfer fee (and, for the avoidance of doubt, no fee calculated on Adjusted Transfer Price or sale price or any similar consideration) shall be due or payable with respect to any Transfer (as defined in Section 10.01(a) of the Lease) of any direct or indirect interest in the Premises, the Lease, or the Tenant, that is made, whether occurring in a single transaction or a series of transactions (including, without limitation, any sale, assignment, transfer, redemption, admission of new or existing equity, recapitalization or other disposition at any level of ownership): (i) by the State Teachers Retirement System of Ohio or any nominee thereof ("**STRS**") to any other party, and/or (ii) by The Related Companies, L.P., its Employees, and/or its Affiliates (collectively, "**Related**") to its Employees and/or its Affiliates, and/or (iii) by any other party to Related. "**Employees**" means for the purposes of this section, all employees, officers, members, shareholders, directors, or other persons who are employed by or on the payroll of the Related Companies, L.P. or its Affiliates, whether on a full-time or part-time basis, and regardless of title, position, or form or manner of compensation, and/or (iv) to leasehold mortgagee or its designee or to a third party (not affiliated with Tenant) as a result of a foreclosure or conveyance in lieu of foreclosure of Tenant's leasehold interest. All required consents and notices under the

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Lease shall continue to apply. For the avoidance of doubt, nothing in this paragraph or elsewhere in this Amendment shall be construed to or permit Landlord to unreasonably withhold, condition, or delay its consent to any Transfer, sale, or assignment of the Lease or any interest therein wherein the consent of Landlord is required thereunder, or to otherwise modify or limit Tenant's rights under the lease with respect to the standard of reasonableness applicable to such consents.

E. Repairs. Article 12 of the Lease is hereby amended as follows:

- i. A new Section 12.04 is hereby added to the Lease as follows:

"12.04. Minimum Property Improvement Amount. Starting in the first year of this Amendment and continuing for each year of the Term, Tenant shall budget for and expend at a minimum the amount set forth in the following chart, per residential unit per annum solely for capital and non-capital improvements to the Premises and residential unit upgrades or renovations (the "Minimum Property Improvement Amount"):

Amendment Year	Minimum Property Improvement Amount (per apartment per year)
1st	\$ 530.60
2nd	\$ 541.22
3rd	\$ 552.04
4th	\$ 563.08
5th	\$ 574.34
6th	\$ 585.83
7th	\$ 597.55
8th	\$ 609.50
9th	\$ 621.69
10th	\$ 634.12
11th	\$ 646.80
12th	\$ 659.74
13th	\$ 672.93
14th	\$ 686.39
15th	\$ 700.12
16th	\$ 714.12
17th	\$ 728.41
18th	\$ 742.97
19th	\$ 757.83
20th	\$ 772.99
21st	\$ 788.45

Amendment Year	Minimum Property Improvement Amount (per apartment per year)
22nd	\$ 853.44
23rd	\$ 870.51
24th	\$ 887.92
25th	\$ 905.68
26th	\$ 923.79
27th	\$ 942.27
28th	\$ 961.12
29th	\$ 980.34
30th	\$ 999.94
31st	\$ 1,019.94
32nd	\$ 1,040.34
33rd	\$ 1,061.15
34th	\$ 1,082.37
35th	\$ 1,104.02
36th	\$ 1,126.10
37th	\$ 1,148.62
38th	\$ 1,171.59
39th	\$ 1,195.03
40th	\$ 1,218.93
41st	\$ 1,243.31
42nd	\$ 1,268.17

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Within thirty (30) days after each Lease Year, Tenant shall deliver a report certified by Tenant's Certifying Officer as to Tenant's compliance or non-compliance with this Section 12.04 (which report shall be in such detail and provide such source documentation as Landlord shall reasonably require).

ii. A new **Section 12.05** is hereby added to the Lease as follows:

"12.05. Sustainability.

A. Data and Information

(a) Contact. Tenant shall designate and maintain a Tenant Sustainability Contact (a licensed professional engineer or certified energy manager employed by Tenant who has primary responsibility for, and is knowledgeable about, Building sustainability management, including but not limited to energy use, waste generation, environmental impact and water use) throughout the Term. Within thirty (30) days of this First Amendment, Tenant shall notify the Authority of the Tenant Sustainability Contact's name, telephone number, email address and mailing address. Tenant shall also notify Landlord within ten (10) Business Days if the person designated as the Tenant Sustainability Contact changes for any reason and shall provide contact information for the new Tenant Sustainability Contact, including name, telephone number, email address and mailing address.

(b) Reports. Within thirty (30) days after submission to the City or State of New York, Tenant shall provide the Authority a complete copy of any substantive filing made in accordance with:

(i) Local Law 84 of 2009 of the Laws of NYC as amended, including but not limited to filings with respect to energy use data submitted via the United States Environmental Protection Agency's online benchmarking tool;

(ii) Local Law 87 of 2009 of the Laws of NYC as amended, including but not limited to energy efficiency reports; and

(iii) any other or future laws enacted by the City or State of New York that require reporting of energy use, energy efficiency, or energy-related building improvements.

Tenant's failure to timely submit to the City or State of New York the filings described above as and when required, and any failure by Tenant to timely provide the Authority a complete copy of the same, shall each constitute a Default under the Lease, subject to the applicable notice and cure provisions contained therein. The Authority shall retain and may exercise and enforce any and all of its rights and remedies for such a Default under the Lease.

(c) Improvements. Tenant shall deliver to Landlord reports, no less than every five years, on all contemplated resiliency projects (including any Capital Improvements) pertaining to the Building, which reports shall include a description of the applicable

projects, potential timing for completion, and estimated costs thereof. Such reports will serve as informational only and will not by themselves constitute an affirmative obligation on the part of Tenant to commence or complete any projects, provided that this sentence does not limit, modify or waive any of Tenant's obligations under the Lease, including without limitation Tenant's obligations set forth in Articles 12, 13 and 26 of the Lease.

B. Analysis, Reports and Implementation

(a) Sustainability Reports. By the June 1st following the first anniversary date of this First Amendment and every five (5) years thereafter, Tenant shall conduct and submit to Landlord the following studies, assessments, and reports (collectively, "Sustainability Reports"):

(i) A plan for Building Decarbonization ("Decarbonization Plan") which shall identify planned energy-related capital and operational improvements in furtherance of achieving net zero carbon emissions by the year commencing January 1, 2050 and which shall include an energy audit of Building Emissions (as defined in LL97), including any implementing regulations issued by the New York City Department of Buildings ("**DOB**"), to assess Building Emissions in relation to the most recent Building Emissions Limit and opportunities for further emission reductions, opportunities for on-site power generation, and Building electrification feasibility (inclusive of heating, domestic hot water, and cooking systems), or statement that the Building is fully electrified.

(ii) A Recommissioning study completed by a qualified, licensed professional engineer or other authorized technical expert that: (1) certifies that Tenant has performed a recommissioning in compliance with the most recently published ASHRAE standards and guidelines within the prior five (5) year period; and (2) makes recommendations for Tenant to implement that would rectify any underperforming or inefficient facilities in the Building through repairs, replacements, and resets to operating systems, including mechanical, electrical, heating, ventilation and air conditioning.

(iii) A waste audit report inclusive of all Building waste streams, including: types and quantities of waste (paper, plastic, cardboard, garbage, e-waste, compost, food, etc.) produced within a given timeframe; how much is recycled, reused, composted, or disposed of; and the effectiveness of the waste management strategies currently in place.

(iv) A water audit report inclusive of Building annual water consumption (potable and non-potable), water use intensity calculation and identification of potential water conservation measures.

(v) A resiliency assessment that evaluates flood risk and identifies Building-level mitigation and adaptation strategies.

Each of the Sustainability Reports shall be signed and certified as accurate by the Tenant Sustainability Contact and must identify measures that could be used to increase the efficiency, resiliency, and sustainability of the Building ("Sustainability Measures").

(b) Tenant shall use best efforts to implement the Sustainability Measures in each Sustainability Report. Starting with the second iteration of the Sustainability Reports, each Sustainability Report shall (1) identify the extent to which the Tenant has implemented the Sustainability Measures, and (2) explain, for any Sustainability Measure(s) not implemented, the efforts made by Tenant to implement such measure(s) and why implementing such measure(s) is not possible despite Tenant's best efforts. Nothing herein is intended to limit or modify Tenant's obligations with respect to LL97.

C. Building Emissions

(a) Building Emissions Limits. Tenant shall be responsible for compliance with annual buildings emissions limits ("**Building Emissions Limits**") set forth in or established under LL97 and any implementing regulations issued by DOB. Payment of penalties is not (and shall not be deemed to be) compliance with LL97 for purposes of the Lease unless Tenant substantiates Good Faith Efforts actively undertaken toward achieving emissions reductions, substantiated by a building decarbonization plan and evidence of general alteration work underway to reduce emissions. Except as provided in the foregoing sentence, Tenant's compliance with LL97 may be achieved by any means identified in or permitted by DOB under LL97 and its implementing regulations to meet applicable annual Building Emissions Limit, including energy efficiency or other retrofits, deductions from annual Building Emissions arising from clean distributed energy resources, renewable energy credits or offsets recognized under LL97; or application of any credits or allowances recognized pursuant to a carbon trading system established under LL97. Tenant's compliance also may include any adjustments to its annual Building Emissions that are approved by DOB. Beginning in 2027, by the filing deadline of each year, Tenant shall furnish to the Authority a copy of its annual report delivered to the New York City Department of Buildings pursuant to LL97 (the "**LL97 Report**").

(b) If any LL97 Report demonstrates that Building Emissions exceeded the applicable Building Emissions Limit, in addition to paying any required penalties under LL97, Tenant will, (a) commence and complete an assessment of the Premises ("Assessment") which identifies and describes specific repairs, equipment, improvements or other measures intended to reduce Building Emissions of the Premises sufficient to comply with the applicable Building Emissions Limit (collectively, "Sustainability Projects") and which includes an estimate of costs and a timeline to complete such Sustainability Projects, (b) submit a copy of the applicable Assessment to Landlord by September 30th of the same calendar year (if delivery of such Assessment is delayed due to no fault of Tenant, Landlord shall provide a reasonable extension of this date upon receipt of reasonably sufficient evidence of third party delay), (c) contribute an amount equal to the cost estimate provided in the Assessment into a segregated bank account held by or on behalf of Tenant and earmarked for use for Sustainability Projects ("Reserve Account"), and (d) use reasonable, good faith efforts to complete the applicable

Sustainability Projects within the timeline set forth in the Assessment, subject to Unavoidable Delay. For purposes of clarification only, the Assessment shall be required in addition to the Decarbonization Plan.

(c) Without limiting any other provision of the Lease, Tenant's failure to timely submit any LL97 Report, to use reasonable efforts to maintain Building Emissions that are not in excess of applicable Building Emissions Limits, to comply with LL97 (including, for purposes of this Lease, by the payment of penalties in order to comply with LL97), to timely contribute to the Reserve Account or complete Sustainability Projects and failure to use the funds in the Reserve Account solely for Sustainability Projects will each constitute a Default under the Lease, subject to the applicable notice and cure provisions.

D. Building Resiliency

(a) **Generator.** On or before the date that is 12 months after the Effective Date of this First Amendment, Tenant shall conduct a feasibility study to determine whether it is reasonably possible to maintain naturally gas-powered emergency generators (as opposed to a diesel-powered generator) on the Premises sufficient to maintain Building operations and life safety in case of grid blackouts or failures. If such study evidences that it is feasible to locate such emergency generators on the Premises at a commercially reasonable cost, Tenant shall, subject to all Requirements, make all reasonable efforts to install such emergency generators and locate the same as high within or on the Building as practicable in order to protect vital equipment during and after a flood event.

(b) **Resiliency.** Tenant acknowledges that Landlord may, but shall not be obligated to, perform certain construction activities (including staging) throughout the Project Area in furtherance of maintaining the Project Area and the Civic Facilities located thereon, for purposes which may include but are not limited to flood or other climate-related risks, and Tenant acknowledges and agrees that Landlord's rights under Section 19.01(c) with respect to the Civic Facilities shall apply to Landlord's undertaking the foregoing construction activities at the Premises. If, in relation to the foregoing, Landlord deems that temporary or permanent modifications to the Premises are necessary or convenient for the maintenance of the Project Area or any portion thereof (including the Civic Facilities), Landlord shall have the right to perform such modifications provided that, Landlord shall furnish relevant schematics to Tenant at least thirty (30) business days in advance of commencing any such modification, during which period Tenant may review and provide reasonable comments thereto, if any, to Landlord for Landlord's review and consideration, however such review by Landlord shall not be deemed to oblige Landlord to incorporate such comments of Tenant or to obtain any consent of Tenant with respect to such modification. Landlord's performance of any work pursuant to this paragraph shall be subject to the terms and conditions in Section 19.02. Further, Tenant acknowledges and agrees that Landlord has the right but shall not be obligated to erect temporary enclosures and protections in the Project Area or any portion thereof (including the Civic Facilities) which may impact access to the Premises. The foregoing is not intended to limit the rights afforded Landlord in Section 19.01. For purposes of clarification only, Tenant acknowledges and agrees that it is Tenant's responsibility under Article 11 of the Lease to,

without limitation, take measures to address flood or other climate-related risks to the Premises.”

E. Energy Demand Response

On or before the date that is 12 months after the Effective Date of the Amendment, Tenant shall conduct a feasibility study as to the Premises’ participation in utility energy demand response programs and if, as a result of the study, Tenant participates in utility energy demand response programs, Tenant shall submit a report to the Authority on an annual basis detailing the resulting amount of energy savings.

F. Sustainability Projects

Tenant shall provide Landlord, no less than annually, a description of all other contemplated sustainability projects, including potential timing of any projects, and estimated cost of any projects.

G. Changes, Alterations and Additions. Section 12.02(b) of the Lease is modified to add the following before the last sentence therein:

“Notwithstanding anything to the contrary in this Lease, in compliance with New York State Lien Law Section 5, prior to commencement of any work at the Premises (including without limitation any Capital Improvement) reasonably anticipated to exceed \$250,000, Tenant shall deliver to Landlord a payment bond in form and by sureties satisfactory to Landlord, naming the contractor as obligor and Landlord and Tenant as co-obligees, each in a penal sum equal to 100% of the aggregate costs and expenses of such work, or, upon the prior approval of Landlord in its sole discretion (which may not be deemed given), another form of guaranty, in any case guaranteeing prompt payment of monies due to all Persons furnishing labor or materials for such work.”

H. Permitted Use; No Unlawful Occupancy. Article 23 of the Lease is amended as follows:

i. In Section 23.01, the words “the Regulatory Agreement,” shall be inserted before the words “the Certificate”.

ii. A new Section 23.05 is added to the Lease as follows:

“23.05. Affordability Requirements.

From the First Amendment Date through the Expiration Date, Tenant shall at all times comply with the Affordability Requirements. “Affordability Requirements” means:

(a) Tenant shall at all times maintain the level of Existing Affordable Units that existed prior to this First Amendment. For the avoidance of doubt, the Existing Affordable

Units are comprised of 81 total units, or 20% of all units in the Building, at or below 40% to 50% of AMI.

(b) As of the First Amendment Date, Tenant shall designate an additional twenty (20) units not previously designated as Existing Affordable Units as New Affordable Units. These New Affordable Units shall be maintained at 130% or less of AMI for the duration of the Term which, combined with the Existing Affordable Units, shall bring the number of Affordable Units in the Building to 101, or 25% of all units.

(c) In the event that Tenant secures 421-a Extension Benefits at any point during the Term, Tenant shall, immediately upon securing such benefits, designate an additional twenty (20) units not otherwise designated as Affordable Units as New Affordable Units in the Building. These New Affordable Units shall be maintained at 130% or less of AMI for the duration of time required by New York Real Property Tax Law §421-a(17) and shall bring the number of Affordable Units in the Building to 121, or 30% of all units. With respect to Tenant's efforts to secure 421-a Extension Benefits, Tenant shall be responsible in all respects except that Landlord agrees to cooperate with any and all requests for information from the New York City Department of Finance, the New York City Department of Housing Preservation and Development and the New York City Office of Management and Budget.

(d) Enforcement of the leasing and maintaining of the Affordable Units will be carried out by HCR pursuant to the terms of the Regulatory Agreement. Such Regulatory Agreement shall provide income requirements, occupancy requirements and reporting requirements which shall continue through the duration of the Term. Tenant shall pay to HCR an annual monitoring fee which shall be set forth in the Regulatory Agreement. Tenant shall ensure that Landlord is a recipient of all notices regarding any default or other non-compliance under the Regulatory Agreement and a default under the Regulatory Agreement may be considered a default under the Lease and this First Amendment.

(e) If Tenant fails to comply with the Regulatory Agreement or the affordability requirements provided therein or in this First Amendment, Tenant shall pay additional Base Rent for each noncomplying unit at a rate of \$60,000.00 (which rate shall increase annually in the same manner as the Base Rent Floor) per year in which any unit(s) are in noncompliance. Notwithstanding any such noncompliance, all Affordable Units shall be fully subject to rent stabilization throughout the Term. In the case of termination of the Regulatory Agreement, Base Rent shall revert to the amount contemplated in the Ground Lease prior to this First Amendment, which, for the avoidance of doubt, shall be 6% of the fair market value of the Land. Notwithstanding the foregoing, any default by Tenant under the Regulatory Agreement shall also constitute a Default under the Lease, and Landlord shall retain all rights and remedies afforded to it under the Lease and at law, including but not limited to the remedy of specific performance.

(f) Tenant shall not amend, modify or terminate the Regulatory Agreement without Landlord's prior written consent, which consent may not under any circumstance be deemed given and which Landlord may withhold in Landlord's sole and absolute

discretion. Any modification or termination of the Regulatory Agreement without Landlord's prior written consent shall be void and of no effect *ab initio*.

(g) Tenant hereby irrevocably authorizes Landlord to obtain and review any and all notices, determinations, reports, documents or other information by, of, to or from HFA or other Governmental Authorities in connection with the Affordable Units or the Premises or Tenant's compliance or non-compliance with this Section 23.05, and Tenant shall confirm such authorization in writing as and when requested by Landlord from time to time.

(h) All Affordable Unit at the Premises shall be registered with HFA and subject to Chapter 4 of Title 26 of the Administrative Code of the City of New York including any regulations promulgated pursuant thereto, all as the same may be amended. Notwithstanding such registration requirement, in no event may the rent charged with respect to any Affordable Unit exceed the applicable rent set forth in the Regulatory Agreement.

I. Events of Default; Conditional Limitations, Remedies, Etc. Generally. Article 24 of the Lease is modified as follows:

i. The period at the end of **Section 24.01(m)** shall be replaced with “;”

ii. A new **Section 24.01(n)** shall be added as follows:

“(n) a termination of the Regulatory Agreement; or”

iii. A new **Section 24.01(o)** shall be added as follows:

“(o), if an ‘Event of Default’, as defined in the Regulatory Agreement, has occurred pursuant to the Regulatory Agreement.”

(iv) **Section 24.03(a)(ii)** is amended to include items 24.01(n) and 24.01(o).

J. Notices. Article 25 of the Lease is modified as follows:

i. **Section 25.01(b)** is hereby deleted in its entirety and replaced as follows:

“(a) if by Landlord, by personal delivery with receipt acknowledged or by mailing the same to Tenant by registered or certified mail, postage prepaid, return receipt requested, or by FedEx or other similar reputable national overnight courier service, addressed to:

Tenant
c/o The Related Companies. L.P.,
30 Hudson Yards, New York, New York, 10001
Attn: Andrew Orchulli
Email: andrew.orchulli@related.com

with a copy to:

Nixon Peabody LLP
Tower 45
55 West 46th Street, 25th Floor
New York, New York 10036
Attn: Erica F. Buckley, Esq.
Email: ebuckley@nixonpeabody.com

or to such other address(es) and attorneys as Landlord may from time to time designate by notice given to Tenant as aforesaid and, in the case of any notice required to be given to any Mortgagee pursuant to this Lease, to each Mortgagee at the address of such Mortgagee set forth in the notice mentioned in the first sentence of Section 10.10(a) hereof; and

(b) if by Tenant, by personal delivery with receipt acknowledged or by mailing the same to Landlord by registered or certified mail, postage prepaid, return receipt requested, or by FedEx or other similar reputable national overnight courier service, addressed to:

Battery Park City Authority, d/b/a
Hugh L. Carey Battery Park City Authority
200 Liberty Street, 24th Floor
New York, New York 10281
Attention: President
Email: president@bpca.ny.gov

with a copy to:

Battery Park City Authority, d/b/a
Hugh L. Carey Battery Park City Authority
200 Liberty Street, 24th Floor
New York, New York 10281
Attention: General Counsel
Email: general.counsel@bpca.ny.gov

Battery Park City Authority, d/b/a
Hugh L. Carey Battery Park City Authority
200 Liberty Street, 24th Floor
New York, New York 10281
Attention: Vice President – Real Estate
Email: realestate@bpca.ny.gov

or to such other address(es) and attorneys as Landlord may from time to time designate by notice given to Tenant as aforesaid.”

K. Records. Article 38 of the Lease is amended as follows:

- i. **Section 38.03. Records.** shall be amended by replacing the first two sentences therein with the following:

“38.03. Records. Tenant shall keep and maintain at all times full and correct records and books of account of the operations of the Premises in accordance with such generally accepted accounting standards, consistently applied, and otherwise in accordance with any applicable provisions of the Lease and any Amendment thereto, the Regulatory Agreement and each Mortgage and accurately shall record and preserve for a period of six (6) years from the related year the record of its operations upon the Premises. Without limitation of the foregoing, books and records of account of the operations of the Premises shall include Subleases, sub-subleases, rent rolls, rent reports, rent invoices, rent receipts, reports and notices of defaults by Subtenants and/or cures thereof, all reports, certifications, verifications and other materials presented to or provided by HFA (and notices and determinations by, to or from HFA) under or with respect to the Regulatory Agreement, all reports, certifications, verifications and other materials presented to or provided by DOB, all reports and supporting documentation related to EGI (including reports related to any unconsolidated business entity that received or made transfers to or from Tenant), any Financing Fee, and their respective components, bank records, loan documents of or for Tenant, contracts, subcontracts, work orders and revisions, invoices and payments, reports, submissions, filings, notices and communications (including to or from Governmental Authorities), contracts and other materials regarding Sales (including records of any Sale of any direct or indirect interest in Tenant which is the subject of such Sale), and modifications, replacements or supplements to any of the foregoing, and any other materials expressly provided in the Lease or otherwise reasonably required by Landlord. Landlord shall have the right to inspect, review and audit (directly or by accountants or other professionals) any such records and books of account. Within twenty (20) days after request by Landlord, Tenant shall make said records and books of account required under the Lease and any Amendment thereto, the Regulatory Agreement and each Mortgage available from time to time for inspection by Landlord and Landlord’s designee during reasonable business hours at a location designated by Tenant in New York City or within ten (10) miles therefrom. The rights and obligations set forth in this Section 38.03 and Section 38.04, below, are not intended to limit any other rights or obligations set forth in this Lease.”

- ii. A new **Section 38.04** shall be added to the Lease as follows:

“38.04. Audit. Tenant shall maintain books and records regarding all of the components of Rental (including, but not limited to EGI) and shall make the same available for review and audit by Landlord, and Landlord shall have the right to audit, or cause to be audited, all components of Rental. If any such review or audit conducted by Landlord determines that any portion of Rental for any period was previously underpaid, Landlord shall so notify Tenant and Tenant shall pay to Landlord, within ten (10) days of such notice, the amount of such deficiency plus interest thereon at the Involuntary Rate from the date upon which sum was due through to the date of the actual payment. The cost of each such review or audit conducted or caused to be conducted by Landlord shall be borne by Landlord except, if such deficiency shall be in excess of three and one half percent (3.5%) of the amount originally alleged by Tenant to be payable, Tenant shall pay to Landlord, within ten (10) days of notice, all reasonable costs incurred by Landlord in connection with

the audit in addition to all other payment due as set forth above. If any such review or audit determines that any non-monetary covenant or obligation of Tenant with respect to record-keeping, reporting, or compliance with Laws has not been fully and timely performed, the applicable provisions of Article 24 shall apply with respect to such Default

5. Representations. Tenant represents that, as of the date hereof, (i) the direct and indirect members of Tenant are identified on the organizational chart attached hereto(ii) all the direct and indirect owners of Tenant as of the Amendment Date are shown on the ownership chart attached hereto as Schedule D (each, a “**Current Tenant Owner**”), (iii) to the best knowledge of Tenant, Landlord is not in default in performance of any covenant, agreement or condition contained in the Lease, (iv) Tenant’s execution and delivery of this Amendment and the Regulatory Agreement has been duly authorized by all necessary action on the part of Tenant and by all Mortgagees and does not and will not conflict with or constitute a breach of or default under any agreement, instrument, law or regulation (including any loan document, mortgage, pledge or security instrument) which is binding on or applicable to Tenant or any of its direct or indirect owners or the Property, and (v) Tenant is a “responsible” entity as described under New York State Executive Order No. 192 (2019), and meets the responsibility requirements applicable to parties entering into a lease or other contract with the State of New York.

6. Severability. Each provision of this First Amendment shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this First Amendment is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this First Amendment which are valid.

7. Binding Effect. This Amendment applies to, inures to the benefit of and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors, and assigns.

8. Governing Law. This Amendment shall be governed by and construed in accordance with, the laws of the State of New York, without giving effect to conflicts of laws principles and without reference to any rule, custom or canon requiring construction against the draftsman.

9. Counterparts. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Receipt of an executed signature page to this Amendment by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed copies of this Amendment maintained by Landlord shall be deemed to be originals thereof.

10. Transfer Taxes. If any transfer taxes shall become due and payable as a result of or in connection with the execution, delivery, recording, payment or performance of this Amendment (or the memorandum of this Amendment that shall be submitted for recording), Tenant shall fully and timely pay the same.

11. Final Agreement. **THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES AND THIS AMENDMENT, TOGETHER WITH THE LEASE, CONTAIN THE ENTIRE**

AGREEMENT BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

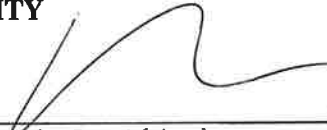
[Signatures on following page]

[Signature Page to First Amendment to Lease]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date first set forth above.

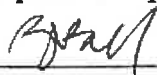
LANDLORD:

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

By: 
Name: RAJU MANN
Title: PRESIDENT and CEO

TENANT:

**BPC ASSOCIATES, L.P.,
A Delaware limited partnership**

By: Related BPC Associates, L.P.,
its General Partner 
By: _____
Name: Bruce Bexell
Title: Executive Vice President

