

FIRST AMENDMENT TO AGREEMENT OF LEASE

This FIRST AMENDMENT TO AGREEMENT OF LEASE (this “**Amendment**”) effective as of August 1, 2026 (the “**First Amendment Date**”) among 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, 15th Floor, New York, New York 10281 (“**Landlord**,” “**BPCA**” or the “**Authority**”), and 70 BATTERY PARK LLC, a Delaware limited liability company, 70 BATTERY PARK II LLC, a Delaware limited liability company, and 4611 ASSOCIATES, LLC, a New York limited liability company, as tenants in common, each having an address at c/o Clipper Equity, LLC, 4611 12th Avenue, Brooklyn, New York 11219 (collectively, “**Tenant**”).

WHEREAS, Landlord entered into that certain Agreement of Lease, dated November 17, 1998, with BPC12 Associates L.L.C., as tenant, of which certain terms were confirmed by Confirmatory Agreement, dated November 17, 1998 (the “**Lease**”), which set forth the terms of lease for the multi-family residential development located at 70 Battery Park, New York, New York (and also known as Battery Park City **Site 12** and as **Block 16, Lot 20** on the New York City Tax Map for the Borough of Manhattan); and

WHEREAS, BPC12 Associates L.L.C. and Tenant entered into an Assignment and Assumption of Agreement of Lease, dated as of August 19, 2014, pursuant to which Tenant assumed the Lease; 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.
2. Full Force and Effect. Except as expressly modified herein, the Lease, including all terms, conditions, exhibits, definitions and payments, including but not necessarily limited to Rental, 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 Amendment. In the event of any conflict between any of the terms contained in this Amendment and any contained in the Lease, the terms contained in this Amendment shall be deemed to control.
3. Conditions to Execution. As a condition precedent to the effectiveness of this Amendment, simultaneously with the execution and delivery of this Amendment, Tenant shall pay to Landlord an amount equal to \$1,200,000.00 (“Tenant’s Payment”), which consists of the amount of Base Rent due from the First Appraisal Date through July 31, 2026, less the Base Rent which has already been paid by Tenant for that period. Tenant and Landlord each acknowledge and agree that Tenant’s Payment, along with Tenant’s prior payments of Base Rent, constitutes payment in full, and is complete satisfaction, of all Base Rent obligations accruing under the Lease prior to the First Amendment Date. Upon receipt of Tenant’s

Payment, Landlord hereby waives and releases any and all claims, demands, and causes of action against Tenant arising out of, or relating to, any Base Rent due and owing under the Lease prior to the First Amendment Date. Tenant hereby waives and releases any and all claims, demands, and causes of action against Landlord arising out of, or relating to, any overpayment of Base Rent by Tenant under the Lease prior to the First Amendment Date.

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

A. Definitions.

i. **Article 1.** The following definitions are hereby added to Article 1 of the Lease in alphabetical order, or, to the extent an existing defined term is set forth below, such definition is hereby amended and restated to read as follows:

<u>Term</u>	<u>Definition/Section Reference</u>
Affordable Units	Those existing units designated by Tenant, subject to the terms and conditions of the Regulatory Agreement, to be leased to tenants that meet the income requirements described in the Regulatory Agreement.
First Amendment	The First Amendment to Agreement of Lease effective as of August 1, 2026, with respect to the Premises.
First Amendment Date	August 1, 2026.
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.
Lease Year	December 1 through November 30.
Regulatory Agreement	The Amended and Restated Regulatory Agreement entered into as of November 1, 1999, between BPC12 Associates LLC and the HFA, as assigned, amended and assumed by Tenant by agreement dated August 19, 2014.
Tenant	collectively, 70 BATTERY PARK LLC, a Delaware limited liability company, 70 BATTERY PARK II LLC, a Delaware limited liability company, and 4611 ASSOCIATES, LLC, a New York limited liability company, or any successor to its interest hereunder shall in accordance with the terms of this Lease assign or transfer its interest hereunder or any portion thereof, including without limitation, a Unit (as defined herein) and the appurtenant undivided interest in the leasehold

common elements, the term "Tenant" shall mean such assignee or transferee.

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

i. Notwithstanding anything contain in Section 3.01(a)(ii) of the Lease to the contrary, Base Rent for the period commencing on the First Amendment Date through the Second Period shall be as follows:

Lease Year	Base Rent
December 1, 2025 – November 30, 2026	\$750,000.00
December 1, 2026 – November 30, 2027	\$772,500.00
December 1, 2027 – November 30, 2028	\$795,675.00
December 1, 2028 – November 30, 2029	\$819,545.00
December 1, 2029 – November 30, 2030	\$1,055,165.00
December 1, 2030 – November 30, 2031	\$1,086,819.00
December 1, 2031 – November 30, 2032	\$1,119,424.00
December 1, 2032 – November 30, 2033	\$1,153,007.00
December 1, 2033 – November 30, 2034	\$1,306,357.00
December 1, 2034 – November 30, 2035	\$1,345,547.00

C. Affordable Units. **Article 23** of the Lease is modified as follows:

i. The following Section 23.05 is hereby added to **Article 23** of the Lease:

“Section 23.05. Through the expiration of the Second Period, Tenant shall, at its sole cost and expense, maintain, operate and lease the Affordable Units in accordance with, and subject to the terms and conditions of, the Regulatory Agreement.”

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

i. **Section 25.01(a) and (b)** are hereby deleted in their 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 Clipper Equity, LLC
4611 12th Avenue
Brooklyn, New York 11219
Attn: David Bistricher and J.J. Bistricher
Email: david@clipperequity.com and jjb@clipperequity.com with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Jonathan L. Mechanic, Esq.
Email: Jonathan.Mechanic@friedfrank.com

or to such other address(es) and attorneys as Tenant may from time to time designate by notice given to Landlord 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, 15th Floor
New York, New York 10281
Attention: President
Email: president@bpca.ny.gov

with copies to:

Battery Park City Authority, d/b/a Hugh L. Carey Battery Park City Authority
200 Liberty Street, 15th 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, 15th Floor
New York, New York 10281
Attention: Vice President – Real Estate
Email: realestate@bpca.ny.gov

Greenberg Traurig, LLP
One Vanderbilt Avenue
New York, New York 10017
Attention: Peter S. Borock, Esq.
Email: Peter.Borock@gtlaw.com

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

5. Severability. Each provision of this 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 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 Amendment which are valid.
6. 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.
7. 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 draftsperson.
8. 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.
9. 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.
10. 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.

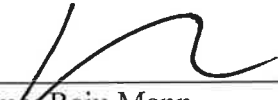
[Signatures on following page]

[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 & CEO

TENANT:

70 BATTERY PARK LLC,
a Delaware limited liability company

By: _____
Name:
Title:

70 BATTERY PARK II LLC,
a Delaware limited liability company

By: _____
Name:
Title:

4611 ASSOCIATES, LLC,
a New York limited liability company

By: _____
Name:
Title:

[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.

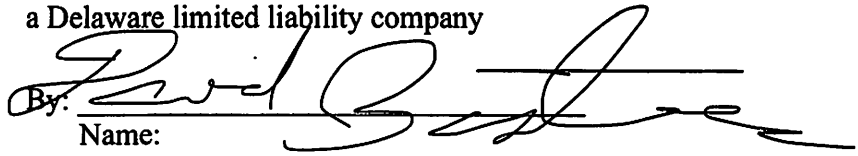
LANDLORD:

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

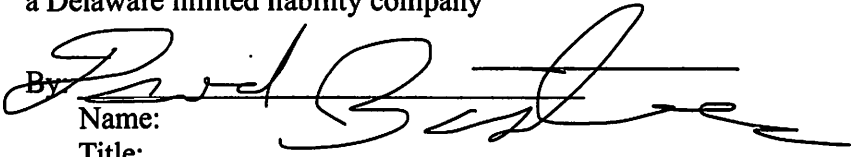
By: _____
Name:
Title:

TENANT:

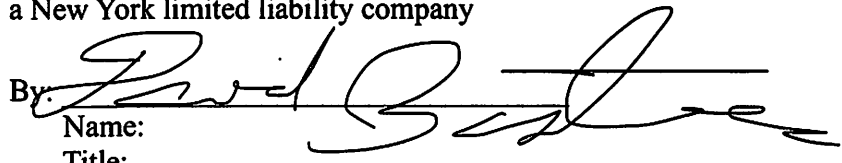
**70 BATTERY PARK LLC,
a Delaware limited liability company**

By: 
Name:
Title:

**70 BATTERY PARK II LLC,
a Delaware limited liability company**

By: 
Name:
Title:

**4611 ASSOCIATES, LLC,
a New York limited liability company**

By: 
Name:
Title:

State of New York)

ss.:

County of New York)

On the 30th day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared RAJU MANN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

ZACHARY BERGEN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02BE0002367
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES MAR 6, 2027

State of New York)

ss.:

County of _____)

On the _____ day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

State of New York)

ss.:

County of New York)

On the _____ day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

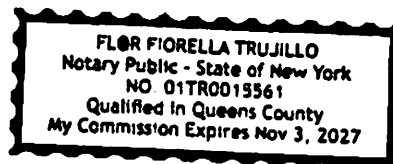
State of New York)

ss.:

County of Kings)

On the 31 day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared David Bistrin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public



State of New York)

ss.:

County of Kings)

On the 31 day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared David Bistricek, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FLOR FIORELLA TRUJILLO
Notary Public - State of New York
NO. 01TR0015561
Qualified in Queens County
My Commission Expires Nov 3, 2027

State of New York)

ss.:

County of Kings)

On the 31 day of July in the year 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared David Bistricek, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within Instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FLOR FIORELLA TRUJILLO
Notary Public - State of New York
NO. 01TR0015561
Qualified in Queens County
My Commission Expires Nov 3, 2027