FIFTH AMENDMENT TO AGREEMENT OF LEASE

This AGREEMENT, made as of January 15, 1993, by and among ROOSEVELT ISLAND OPERATING CORPORATION ("RIOC"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation, having an office at 591 Main Street, Roosevelt Island, New York 10044 ("Landlord") and ROOSEVELT ISLAND ASSOCIATES, a New York general partnership, having an office c/o Starrett Housing Corporation, 909 Third Avenue, New York, New York 10022 ("Tenant").

W I T N E S S E T H

WHEREAS, Landlord and Tenant are parties to an Agreement of Lease made as of August 4, 1986, as amended by an Amendment to Agreement of Lease made as of July 9, 1987, by a Second Amendment to Agreement of Lease dated as of February 24, 1989, and by a Third Amendment to Agreement of Lease made as of July 5, 1989, and by a Fourth Amendment of Lease made as of September 20, 1991 (hereinafter collectively referred to as the "Lease") covering certain premises on Roosevelt Island more particularly described in the Lease; and

WHEREAS, the parties seek to amend the Lease in certain respects as set forth in this Amendment;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Lease.

SECTION 2. Amendment to Article 1 of the Lease. The definition of "First Mortgage" set forth in Article 1 of the Lease is hereby deleted in its entirety and the following is substituted therefor:

"First Mortgage" shall mean any Mortgage given to HDC and insured with FHA Mortgage Insurance, as security for any bonds issued or to be issued by HDC, whether any such Mortgage is held by HDC, HUD or the trustee for any such bonds.

SECTION 3. As hereby amended, all of the terms and provisions of the Lease shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ROOSEVELT ISLAND ASSOCIATES

By: Cohen Roosevelt Associates
By: Cohen Roosevelt Corp.

By: _____
Title: President

By: Manhattan Park, Inc.

By: _____
Title: Vice President

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____
Title: President/Chief Operating Officer

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

On the 14 day of January, 1993, before me personally came Lewis Weinberg, to me known, who being duly sworn, did depose and say that he resides at 23 SPRING HILL DR., W. ORANGE, NJ; that he is the VICE PRESIDENT of MANHATTAN PARK, INC., the corporation described in and which executed the foregoing instrument as general partner of Roosevelt Island Associates, the New York partnership described in the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Notary Public

[Notarial Seal]

STEPHEN SALUP
Notary Public, State of New York
No. 30-8744980
Qualified in Nassau County
Commission Expires October 31, 1994

On the 13th day of January, 1993, before me personally came Jean Lerman, to me known, who being duly sworn, did depose and say that she resides at 47 Seventh Ave, N.Y.C.; that she is the President of ROOSEVELT ISLAND OPERATING CORPORATION, the public benefit corporation described in and which executed the foregoing instrument as general partner of Roosevelt Island Associates, the New York partnership described in the foregoing instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that she signed his name thereto by like order.

Miriam Gonzalez
Notary Public

[Notarial Seal]

MIRIAM GONZALEZ
Notary Public State of New York
No. 31-4928029
Qualified in New York County
Commission Expires July 5, 1994

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

On the 14th day of January, 1993, before me personally came CHARLES STEVEN COHEN, to me known, who, being by me duly sworn, did depose and say that he resides at 750 LEXINGTON AVE., NEW YORK, NY; that he is the PRESIDENT of COHEN ROOSEVELT ASSOCIATES, the New York limited partnership described in and which executed the foregoing instrument as a general partner of Roosevelt Island Associates, the New York partnership described in the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

Sandra Emigholz
Notary Public

SANDRA EMIGHOLZ
Notary Public, State of New York
No. 43-4743002
Qualified in Richmond County
Commission Expires April 30, 1993