SECOND AMENDMENT OF AGREEMENT OF LEASE

SECOND AMENDMENT OF AGREEMENT OF LEASE, dated as of July 25th, 2007, between **ROOSEVELT ISLAND OPERATING CORPORATION** ("Landlord"), 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, and **RIVERWALK LANDING CONDOMINIUM**, a condominium created pursuant to the New York Condominium Act, having an office at c/o Related Management, 203 East 86th Street New York, N.Y. 10028 ("Tenant").

RECITALS

A. Landlord and Riverwalk Landing LLC, Tenant's predecessor in interest, entered into that certain Agreement of Lease dated as of January 25, 2006 covering premises located at 425 Main Street, Roosevelt Island, N.Y. 10044, Roosevelt Island, New York, as amended by a First Amendment of Agreement of Lease dated as of August 25, 2006 (such Agreement of Lease, as so amended, is referred to herein as the "Lease");

B. Landlord and Tenant desire to amend the Lease as herein set forth.

NOW, THEREFORE, in consideration of Ten Dollars ($10.00) in hand paid from each party to the other, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree that the Lease is hereby amended as follows:

1. Capitalized Terms. All capitalized terms used in this Amendment, unless otherwise specifically defined herein, shall have the meanings set forth in the Lease.

2. Additional Definitions. The following definitions are added to the Lease:

(a) "NYU" shall mean New York University.

(b) "NYU Certificate" shall mean a written certificate signed by a duly authorized representative of NYU and delivered to Landlord identifying a specified Person as an NYU Community Member and describing such Person's affiliation with NYU, and containing the information described in clause (ii) of Paragraph 3 below.

(c) "NYU Community Member" shall mean a natural person who is a faculty member, staff member or employee of NYU.

(d) "NYU Unit Owner" shall mean a purchaser or owner of a Unit (i) who is an NYU Community Member or (ii) a joint tenancy with right of survivorship or tenancy by the entireties comprised of natural persons at least one of whom is an NYU Community Member.

3. Certain Cooperative/Condominium Resale Payments. A new Section 10.2(e) is added to the Lease as follows: "(e) The Cooperative/Condominium Resale Payment shall not apply to sales of Units by NYU to NYU Unit Owners, provided that (i) on or before the date of the conveyance of title NYU delivers to Landlord an NYU Certificate indicating that the transferee is an NYU Unit Owner, and (ii) the sales price paid to NYU by the purchasing NYU Unit Owner for the applicable Unit does not exceed the purchase price paid by NYU to acquire such Unit from the prior owner thereof (plus applicable reasonable and customary closing costs actually incurred by NYU in connection with such acquisition, not to exceed 2.5% of the purchase price, which closing costs shall be set forth in reasonable detail in the NYU

Certificate). Nothing contained in this Section 10.2(e) shall affect the applicability of the Cooperative/Condominium Resale Payment to sales of Units by NYU Unit Owners (or the surviving joint tenant or tenant by the entireties of an NYU Unit Owner), whether to NYU or to another Person, or the applicability of Conversion Payments to sales to NYU or NYU Unit Owners."

4. Reaffirmation of Lease. Except as expressly set forth in this Amendment, neither the Lease nor any provision thereof has been or is hereby amended. In furtherance of, and without in any manner limiting the foregoing, Landlord and Tenant each hereby agree and acknowledge that the Lease, as amended hereby, remains in full force and effect.

5. Facsimile Signatures, Counterparts. Signatures to this Amendment transmitted by facsimile or telecopy shall be binding on the party transmitting such signatures and such party shall not use as a defense against the enforceability of this Amendment the fact that such signature so transmitted is not original. Notwithstanding the foregoing, each party hereby agrees to cooperate in the execution and delivery of original counterpart versions of this Amendment, which, when delivered shall replace and supersede any facsimile hereof. This Amendment may be signed in counterparts, all of which, when taken together, shall constitute a single and enforceable agreement.

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Second Amendment to Agreement of Lease as of the date first written above.

LANDLORD:

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____

Name: Stephen Shane

Title: President

TENANT

RIVERWALK LANDING CONDOMINIUM

By: _____

Name:

Title: Vice President

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