AGREEMENT OF LEASE

between

ROOSEVELT ISLAND OPERATING CORPORATION,

Landlord, and

RIVERWALK 9, LLC

Tenant

Premises

Southtown, Roosevelt Island
County and State of New York

As of November 10, 2022

BUILDING NO. 9

Block 1373, Lot 10

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AGREEMENT OF LEASE

THIS AGREEMENT OF LEASE is made as of the 10th day of November 2022, by and between ROOSEVELT ISLAND OPERATING CORPORATION ("Owner," "Landlord" or "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 524 Main Street, Roosevelt Island, New York 10044, and RIVERWALK 9, LLC ("Tenant"), a New York limited liability company, having an office at c/o The Related Companies, L.P., 30 Hudson Yards, New York, New York 10001.

WITNESSETH:

It is hereby mutually covenanted and agreed by and between the parties hereto that this Lease (hereinafter defined) is made upon the agreements, terms, covenants and conditions hereinafter set forth.

ARTICLE 1

DEFINITIONS

The terms defined in this Article 1 shall, for all purposes of this Lease and all agreements supplemental hereto, have the meanings herein specified.

"Accounting Principles" shall mean generally accepted accounting principles (GAAP) consistently applied.

"Additional Mortgage Indebtedness" shall mean (i) if immediately prior to the execution and delivery thereof there is no Mortgage affecting Tenant's interest in the Premises, the principal amount of a Mortgage executed and delivered by Tenant, or (ii) if immediately prior to the execution and delivery thereof there is one or more Mortgages affecting Tenant's interest in the Premises, the amount by which the principal amount of a Mortgage executed and delivered by Tenant exceeds the aggregate principal amount outstanding under all such existing Mortgages.

"Additional Rent" shall mean the amounts payable under Section 3.2, Section 3.3, Article 4, Article 40, and all other amounts payable by Tenant under this Lease referred to as Additional Rent.

"Adjusted for Inflation" shall mean adjusted by the inflation rate for an adjustment period commencing on the Rent Commencement Date and ending on the date of the particular event or for such other period that may be provided. The adjustment shall equal the percentage increase, if any, in the Consumer Price Index during the adjustment period.

"Affiliate" shall mean, as to any Person (i) any other Person that has, directly or indirectly, an ownership interest in such Person, (ii) any Person in which such Person is a partner or member, or is a stockholder of, or has any other ownership interest in such other Person, (iii) if such Person is an individual, any Family Member of such Person, and (iv) in the case of a not-for-profit or statutorily-created entity, an entity that has identical or substantially overlapping boards of directors or trustees with another entity. For purposes of this Lease, and without limiting the foregoing general definition, Hudson Related Associates, LLC, Monadnock Construction, Inc., The Related Companies, L.P. and The Hudson Companies Incorporated are each deemed to be Affiliates of Developer.

"Applicable Tax Year" shall mean, in the case of the first Applicable Tax Year, the twelve (12)-month period beginning on the TEP Commencement Date, and in the case of subsequent Applicable Tax Years, successive twelve (12)-month periods thereafter.

"Architect" shall mean Handel Architects, LLP, or a successor who shall have been approved by Landlord.

"Assignment" shall have the meaning provided in Section 10.l(a)(i).

"AVAC" shall have the meaning provided in Section 40.l(a).

"Base Rent" shall have the meaning provided in Section 3.1.

"Building" shall mean Building # 9 as referred to in the Development Agreement and shown on the attached site plan (including footings and foundations), Equipment (hereinafter defined), utilities and other improvements and appurtenances of every kind and description now located or hereafter erected, constructed, or placed upon the Land, and any and all alterations and replacements thereof, additions thereto and substitutions therefor.

"Business Days" shall mean any day which is not a Saturday, Sunday or a day observed as a holiday by either the State of New York or the federal government.

"Capital Improvement" shall have the meaning provided in Section 13.l(a).

"Certified Public Accountant" shall mean a certified public accounting firm with recognized expertise in housing (including governmental supervised housing) reasonably approved by Landlord.

"Commencement Date" shall mean the date on which this Lease is fully executed and delivered.

"Commencement of Construction" shall mean, with respect to the initial construction of the Building, the date of issuance of any permit by the New York City Department of Buildings for the commencement of on-site construction of the Building, including any excavation or pile driving, but not including test borings, surveys or similar pre-construction activities.

"Completed Units" shall mean the Units in the Building as to which there shall have been issued by the New York City Department of Buildings a temporary or permanent certificate of occupancy.

"Completion of the Building" shall mean the date upon which Tenant and Landlord have been issued a Final Certificate of Completion from the Architect, and the New York City Department of Buildings has issued a Permanent Certificate of Occupancy for the entire Building.

"Condominium" shall mean, if applicable, an incorporated or unincorporated condominium association created with respect to the Premises and this Lease in accordance with Article 9-B of the New York Real Property Law, and, where the context so requires, the term "Condominium" shall include the Board of Managers of the Condominium.

"Condominium Equivalent Resale Payment" shall mean, with respect to the further sub-sublease of any Condominium Equivalent Unit, one percent (1%) of the sum of (A) the aggregate consideration paid by such sub-subtenant in consideration of the Condominium Equivalent Subtenant entering into such sub-sublease, and (B) the net present value of any periodic rental payments thereunder, or other payments made for the use and occupancy of the sub-sublet Condominium Equivalent Units, or any part thereof, in each case, less the net present value of any amounts due, directly or indirectly, to RIOC as Additional Rent hereunder, discounted to present value using a discount rate equal to the bid side yield on the most recently issued U.S. Treasury security that (a) has a maturity equal to the term of such sub-sublease, or (b) in the event no such security exists, has a maturity which most closely precedes the expiration of the term of such sub-sublease, provided, however, any amount calculated under sub-item (B) above shall be reduced by any amount previously paid to Landlord under such sub-item with respect to such Unit for the same period of time. The parties acknowledge that Condominium Equivalent Resale Payments do not constitute Transaction Payments under this Lease. The Condominium Equivalent Resale Payment shall not apply to (i) a sub-sublease of a Subsidized Unit, (ii) the initial sublease of any Condominium Equivalent Unit which is subject to the payment of a Conversion Payment, (iii) the

further sub-sublease of the individual Condominium Equivalent Units which make up the Initial Condominium Equivalent Sublease in unrelated transactions, or (iv) the severance of the Initial Condominium Equivalent Sublease.

"Condominium Equivalent Sublease" shall mean a sublease of all or some of the Units to any Person that is not an Affiliate of Tenant for a term ending no earlier than one (1) day prior to the Expiration Date.

"Condominium Equivalent Sublease Proceeds" shall mean with respect to a Condominium Equivalent Sublease, the sum of (A) the aggregate consideration paid by the Condominium Equivalent Subtenant in consideration of Tenant's entering into the Condominium Equivalent Sublease, and (B) the net present value of any periodic rental payment thereunder, or other payments made for the use and occupancy of the Condominium Equivalent Units, or any part thereof, in each case, less the net present value of any amounts due, directly or indirectly, to RIOC as Additional Rent hereunder, discounted to present value using a discount rate equal to the bid side yield on the most recently issued U.S. Treasury security that (a) has a maturity equal to the term of the Condominium Equivalent Sublease, or (b) in the event no such security exists, has a maturity which most closely precedes the expiration of the term of the Condominium Equivalent Sublease.

"Condominium Equivalent Subtenant" shall mean the subtenant under a Condominium Equivalent Sublease, or the permitted successors or assigns of such party. In no event may a Condominium Equivalent Subtenant be a Prohibited Person.

"Condominium Equivalent Unit" shall mean a Unit that is subject to a Condominium Equivalent Sublease.

"Condominium Unit" shall mean a "Unit", as defined in the Declaration of the Condominium.

"Constituent Documents" shall mean a Tenant's (or any other Person who is a party to a proposed Transfer) organizational documents, including, but not limited to (a) the operating agreement, (b) the articles of incorporation, (c) partnership agreements, (d) any other agreements between the members of such parties which relate to the Lease, and (e) any modifications to the foregoing.

"Construction Agreements" shall mean, collectively for the Building, the Final Plans and Specifications, the Development Agreement (as it relates to the Premises), the Design Guidelines, agreements for the construction, Restoration (as hereinafter defined), rehabilitation, alteration, repair or demolition performed pursuant to this Lease, all of which shall be assignable to, and shall be assigned to, Landlord as security, subject to the rights of any Mortgagee.

"Construction Period Ground Rent" shall have the meaning provided in Section 3.l(i).

"Constructive Total taking" shall have the meaning provided in Section 9.1.

"Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York, New York - Northeastern New Jersey Area, All Items (1996 = 100). In the event the Consumer Price Index shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the Consumer Price Index shall be made with the use of such conversion factor, formula or table for converting the Consumer Price Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice Hall, Inc., or, failing such publication, by any other nationally recognized publisher of similar statistical information. In the

event the Consumer Price Index shall cease to be published, then, for the purposes of this Lease, there shall be substituted for the Consumer Price Index such other index as Landlord and Tenant shall agree upon, and, if they are unable to agree within ninety (90) days after the Consumer Price Index ceases to be published, such matter shall be determined by arbitration in accordance with Article 35 hereof.

"Control" (including "Controlled by" and "under common control with") shall mean ownership of not less than 50% of each class of the authorized and outstanding stock of a corporation and ownership of the legal and equitable interest in a partnership or other entity entitled to at least 51% of the distributions and profits of such partnership or other entity; provided however, that for purposes of the foregoing there shall be excluded (x) preferred stock in a corporation or (y) legal or equitable interests in a partnership or other entity that meet both of the following criteria: (i) such interests are nonvoting (except as required by applicable law or in the event of nonpayment of dividends or distributions), and (ii) such interests pay dividends or distributions only on a nonparticipating basis at a fixed or floating rate.

"Conversion Payment" shall mean, (1) with respect to the conversion of the Building and/or the Premises to cooperative or condominium ownership, an amount equal to 2% of the gross sale proceeds up to the Conversion Payment Threshold Amount, and 3% of the gross sale proceeds in excess of the Conversion Payment Threshold Amount, from the sale by sponsor under the conversion (or its successor as the holder of unsold Units or shares, as the case may be) of each individual cooperative or condominium unit to the first purchaser who either (x) intends to occupy the applicable unit for himself/herself and/or his/her Family Members or (y) purchases the unit in a bona-fide arms'-length transaction for a market price, except that, with respect to Units that were previously subject to a Condominium Equivalent Sublease prior to such conversion, no payment

shall be due for Units which were Exempt Units or for Non-Exempt Units for which a Conversion Payment was previously made, and (2) with respect to a Condominium Equivalent Sublease, an amount equal to 2% of the Condominium Equivalent Sublease Proceeds payable with respect to Non-Exempt Units up to the Conversion Payment Threshold Amount, and 3% of the Condominium Equivalent Sublease Proceeds payable with respect to Non-Exempt Units in excess of the Conversion Payment Threshold Amount, provided, however, that Tenant shall not be obligated to pay a Conversion Payment with respect to Exempt Units. To the extent that the Condominium Equivalent Sublease includes both Exempt Units and Non-Exempt Units, the portion of the Condominium Equivalent Sublease Proceeds attributable to the Non-Exempt Units shall be calculated on a pro-rata basis based on the proportion of the square footage of the Non-Exempt Units bears to the total square footage of the Condominium Equivalent Units. The parties acknowledge that Conversion Payments do not constitute Transaction Payments under this Lease. Furthermore, the Conversion Payment shall not be payable with respect to the sale of a Subsidized Unit or on account of a conversion of the Exempt Units to Condominium form pursuant to Exhibit J.

"Conversion Payment Threshold Amount" shall mean $750 per square foot of floor area of the applicable cooperative or Condominium Unit or Non-Exempt Unit, as the case may be, which amount shall be increased as of the first day of each calendar year, beginning on January 1, 2007, by a percentage equal to the percentage increase in (1) the Consumer Price Index as of each such date over (2) the Consumer Price Index in effect as of January 1 of the immediately preceding calendar year. The number of square feet of floor area for the applicable cooperative Unit at the time in question shall be the square footage of such Unit as shown in the offering plan for the cooperative Units as then most recently amended, as appropriately adjusted to reflect combinations

of Units and the addition of space to Units. The number of square feet of floor area for the Non-Exempt Units at the time in question shall be the Gross Square Feet of the Non-Exempt Units based on the final measurement.

"Cooperative/Condominium Resale Payment" shall mean one percent (1%) of the gross sales price payable to the seller of a Unit in the Building which has been converted to a cooperative in a sale of such Unit, or following conversion of the Premises or Lease to a condominium, any sale of a condominium unit. The parties acknowledge that Cooperative/Condominium Resale Payments do not constitute Transaction Payments under this Lease. The Cooperative/Condominium Resale Payment shall not apply to a sale of (i) a Subsidized Unit or (ii) the initial sale of a Unit by the sponsor (or the initial sale of a Unit by the Sponsor's lender or such lender's designee) under the cooperative or condominium offering plan which is subject to the payment of a Conversion Payment.

"Declaration" shall mean the Declaration of the Condominium for the Premises, to be recorded in accordance with the New York Condominium Act, declaring that Tenant's interest in the Premises shall be held in a condominium form of ownership.

"Default" shall mean any condition or event which constitutes or would, after notice or lapse of time, or both, constitute an Event of Default.

"Deferral Period" shall have the meaning provided in Section 3.1(iv).

"Deficiency" shall have the meaning provided in Section 24.3(b)(ii).

"Depository" shall mean an Institutional Lender (as hereinafter defined) which is not Landlord, Tenant or Developer, nor an Affiliate of Tenant, Landlord or Developer, designated by Landlord and approved by Tenant, which approval shall not be unreasonably withheld, conditioned or delayed, to serve as Depository pursuant to this Lease, provided all funds held by such

Depository pursuant to this Lease shall be held in New York City. If there is a First Mortgagee that is an Institutional Lender and is not Landlord, Tenant or Developer, nor an Affiliate of Landlord, Tenant or Developer, then such First Mortgagee, if it is willing to act as such, shall be the Depository.

"Design Guidelines" shall mean the design guidelines attached hereto as Exhibit G and attached to the Fourth Amendment to the Development Agreement dated October 29. 2013 as Exhibit "C".

"Developer" shall mean, collectively, The Related Companies, L.P., a New York limited partnership having an office at 30 Hudson Yards, New York, New York 10001 ("Related") and The Hudson Companies Incorporated, a New York corporation having an office at 826 Broadway, 11th Floor, New York, New York 10003 ("Hudson").

"Development Agreement" shall mean the Development Agreement for all Phases of the Southtown development project, including but not limited to the Building, dated as of August 24, 2000, as the same has been and may be amended from time to time, but Tenant shall not be bound by amendments subsequent to the date hereof that alter the obligations of Tenant hereunder without its prior written consent, and provided Tenant's rights are not decreased, nor Tenant's obligations increased, thereby, Tenant's consent shall not be unreasonably withheld, conditioned or delayed.

"DHCR" shall mean the New York State Division of Homes and Community Renewal or any successor agency thereto.

"Due Date" shall mean, with respect to an Imposition (as hereinafter defined), the last date on which such Imposition can be paid without any fine, penalty, interest or cost being added thereto or imposed by law for the non-payment thereof.

"Equipment" shall mean all fixtures incorporated in the Premises, including, without limitation, (i) all machinery, engines, dynamos, boilers, heating and lighting equipment, pumps, tanks, motors, air conditioning compressors, ventilating and communications apparatus, other heating, ventilating and air conditioning equipment, elevators, escalators, incinerators, garbage compactors, antennas, computers, sensors, security systems, and (ii) laundry equipment and refrigerators, stoves, ranges, dishwashers and other major kitchen appliances, except to the extent any of the foregoing shall be owned by Tenants, Subtenants, concessionaires or contractors engaged in maintaining same. Equipment shall not include any fixture or equipment owned by any utility, telecommunications, broadband, or other communications provider.

"Event of Default" shall have the meaning provided in Section 24.1.

"Event of Default Notice" shall have the meaning provided in Section 33.3(a).

"Excess Insurance or Condemnation Proceeds" shall mean the sum of all insurance proceeds or condemnation awards received by Tenant with respect to any particular casualty or taking (which, for the purposes of this definition, shall include all awards received in contemplation of a condemnation and all consideration received in connection with any deed in lieu of condemnation), less: (i) Tenant's reasonable expenses in procuring such proceeds or awards, and (ii) the cost to Tenant of any Restoration which Tenant shall have performed in accordance with this Lease as a result of such casualty or taking.

"Exempt Purchaser" shall mean the purchaser of the Tenant's interest in the Premises (or, if the Premises shall have been converted to cooperative or condominium ownership, the Purchaser of one or more cooperative or Condominium Units or, if Tenant has entered into a Condominium Equivalent Sublease, the Condominium Equivalent Subtenant under such Sublease) which is

exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute.

"Exempt Units" shall mean the 104 residential apartments to be constructed in the portion of the Building leased to the Initial Condominium Equivalent Subtenant pursuant to the Initial Condominium Equivalent Sublease; provided, however, if the Initial Condominium Equivalent Sublease is severed in accordance with the provisions set forth therein, the Unit(s) included within the Severed Initial Condominium Equivalent Sublease (as defined herein) will be deemed to be Non-Exempt Units (as defined herein) for all purposes under this Lease, unless otherwise expressly set forth to the contrary, as and when the Severed Initial Condominium Equivalent Sublease is terminated or assigned back to Tenant, or if such Units are further sub-sublet by Tenant in furtherance of Tenant's remedies under the Condominium Equivalent Sublease, all as more particularly set forth in Section 10.13 herein.

"Expiration Date" shall mean the 22nd day of December 2068 (which is one day prior to the expiration of the Master Lease), or on (i) such earlier date upon which this Lease may be terminated as provided herein, or (ii) such later date as may be agreed upon if the term of the Lease is extended in accordance with the provisions of Section 44.1.

"Family Member" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews and aunts and uncles of an individual, and any other individual who resides with such individual as a primary or principal residence and with whom he or she has an emotional and financial commitment and interdependence, or a trust for the benefit of any of the foregoing.

"Final Certificate of Completion" shall mean, with respect to the initial construction of the Building, a certificate issued by the Architect that all construction of the Building has been

completed in accordance with the approved Construction Agreements, all punch list items have been performed, all final certificates of approval for such construction have been issued by all governmental authorities having jurisdiction thereover, and Developer has delivered to Landlord a full and complete set of the "as built" drawings and plans for the Building. The delivery of a Final Certificate of Completion shall not relieve Tenant or Developer from the obligation to complete any work substantially in accordance with the Construction Agreements or to correct any defects to the extent required under this Lease or the Construction Agreements.

"Final Plans and Specifications" shall mean the 80% plans and drawings for the Building dated as of February 28, 2020 prepared by Handel Architects, LLP, as the same may be modified from time to time, subject to the Development Agreement, with the approval of both parties.

"Financing" shall mean any loan secured by a Mortgage, including the First Mortgage, and shall include any "Refinancing."

"First Mortgage" shall mean any Mortgage senior in lien to all other Mortgages.

"First Mortgagee" shall mean the holder of the First Mortgage.

"General Development Plan" shall mean the General Development Plan for Roosevelt Island set forth in Schedule 2 to the Master Lease, prepared by Philip Johnson and John Burgee and providing a program for the construction of subsidized, middle income and market rate housing, commercial space and public facilities on Roosevelt Island, as such plan may be amended from time to time (the last amendment having a date of June 13, 2003).

"Governmental Authority (Authorities)" shall mean the United States of America, the State of New York, New York City and any agency, department, corporation, authority, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having or exercising jurisdiction over the Premises or any portion thereof.

"Gross Square Feet" shall have the same meaning as the term "Floor Area" under the Zoning Resolution in effect on June 6, 2013, expressed on a square footage basis.

"Ground Rent" shall have the meaning provided in Section 3.1.

"Ground Rent Deferral Period" shall have the meaning provided in Section 3.1(iii)(c).

"Imposition" or "Impositions" shall have the meaning provided in Section 4.l(b).

"Inclusionary Housing Agreement" shall have the meaning provided in Section 45.1.

"Initial Condominium Equivalent Sublease" shall mean the Condominium Equivalent Sublease being entered into concurrently with this Lease between Tenant, as sub-landlord, and the Initial Condominium Equivalent Subtenant, as sub-tenant, as the same may hereafter be amended, modified, restated, replaced and /or assigned pursuant to the terms thereof.

"Initial Condominium Equivalent Subtenant" shall mean S.K.I Realty, Inc. and its permitted successors and assigns.

"Initial Financing" means, collectively, the Building Loan Mortgage and Project Loan Mortgage entered into as of the date of this Lease between Wells Fargo Bank, National Association, for itself and as administrative agent for other lenders, as lender, and Tenant, as borrower.

"Initial Loan PILOMT Amount" shall mean (i) the principal amount of all Initial Financings multiplied by (ii) 0.028.

"Institutional Lender" shall mean:

(a) any federal, state (e.g., Dormitory Authority of the State of New York) or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of improvements, or

(b) a savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity), an insurance company organized and existing under the laws of the United States or any state thereof, a real estate investment trust, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a religious, educational or eleemosynary institution, an employee's welfare, benefit, pension or retirement fund, a commercial credit corporation such as General Electric Credit Corporation, a commercial bank or trust company acting as trustee or fiduciary of various pension funds or other tax-exempt funds, or a corporation or other entity which is wholly owned by any other Institutional Lender or any combination of Institutional Lenders and no other; provided, however, that each of the entities or any combination of such entities described in (b) above shall qualify as an Institutional Lender only if it shall (i) be subject to (x) the jurisdiction of the courts of the State of New York and (y) the supervision of the Comptroller of the Currency of the United States, the Insurance Department, Banking Department or Comptroller of the State of New York, the Board of Regents of the University of the State of New York, or the Comptroller of New York City and (ii) each such entity, or combination of such entities, shall have individual or combined assets, as the case may be, of not less than Five Hundred Million Dollars ($500,000,000).

"Involuntary Rate" shall mean the Prime Rate plus five percent (5%) per annum, but in no event in excess of the maximum permissible interest rate then in effect in the State of New York.

"Island Services" shall have the meaning provided in Section 40.1.

"Issuer" shall mean the issuer of a Letter of Credit (hereinafter defined).

"Land" shall mean the parcel of land described in Exhibit A, together with all easements, appurtenances and other rights pertaining to such parcels of land, whether presently existing or hereafter created.

"Landlord" on the date as of which this Lease is made shall mean RIOC, but thereafter "Landlord" shall mean only the tenant under the Master Lease at the time in question.

"Lease" shall mean this Agreement of Lease, including all Exhibits hereto and all amendments, modifications and supplements thereof, and any replacement and restatement hereof.

"Lease Year" shall mean the twelve-month period beginning on the Rent Commencement Date and ending on the day immediately preceding the first anniversary of the Rent Commencement Date (such period being the first Lease Year), and each succeeding twelve- month period beginning on each anniversary of the Rent Commencement Date, until the expiration of the Term.

"Letter of Credit" shall have the meaning provided in Section 43.1(a).

"Major Subletting" or "Major Sublease" shall mean a Sublease or Subleases to any Person and such Person's Affiliates consisting in the aggregate of more than 10% of the number of Units in the Building, (or any extension or renewal of a Major Sublease), provided, however, that for the purpose of determining whether a Transaction Payment is payable with respect to a Sublease or Subleases, the term "Major Subletting" or "Major Sublease" shall mean a Sublease or Subleases to any Person and such Person's Affiliates consisting in the aggregate of more than 15% of the number of Units in the Building, (or any extension or renewal thereof). So long as a Condominium Equivalent Sublease is in effect, the Lease provisions relating to Transaction Payments and Major Sublettings shall be of no force or effect with respect to Condominium Equivalent Units. Further, following the submission of the Premises or this Lease to condominium ownership and so long as the Premises or this Lease shall remain subject to condominium ownership, the Lease provisions relating to Transaction Payments and Major Sublettings shall be of no force or effect with regard to such Condominium Units.

"Master Landlord" shall mean the landlord under the Master Lease at the time m question.

"Master Lease" shall mean the Agreement of Lease of Roosevelt Island by and among New York City, UDC, and UDC's subsidiary, Welfare Island Development Corporation, also known as Roosevelt Island Development Corporation, dated December 23, 1969, as heretofore and hereafter amended, modified or supplemented (subject to Section 28.2), and as assigned to RIOC on July 21, 1988, a copy of which Master Lease is annexed hereto as Exhibit C.

"Material Specifications" shall mean the site plans and elevations (as such site plans and elevations relate to the exterior of the Building and landscaping), the specifications for the exterior of the Building, and the number of residential units and the bedroom mix within the Building (subject to the provisions of Section 13.l(a)).

"Mortgage" shall mean any mortgage permitted under Article 33, including a consolidated mortgage, which constitutes a lien on Tenant's interest in this Lease and the leasehold estate created hereby, but excluding a mortgage of an individual Unit or an individual Condominium Equivalent Unit (which may consist of more than one dwelling Unit).

"Mortgage Recording Tax" shall mean the tax imposed under Article 11 of the New York Tax Law, or any successor statute, and the rules and regulations promulgated thereunder.

"Mortgagee" shall mean the holder of any Mortgage and may include Tenant if Tenant is the holder of a Mortgage.

"New York City" shall mean The City of New York, a municipal corporation of the State of New York.

"Non-Exempt Condominium Equivalent Subtenant" shall mean a Condominium Equivalent Subtenant that is not an Exempt Purchaser.

"Non-Exempt Unit" shall mean a Condominium Equivalent Unit or Condominium Unit, as applicable, that is not an Exempt Unit.

"Outdoor Area" shall have the meaning provided in Section 11.5.

"Outdoor Area Agreement" shall have the meaning set forth in Section 11.5 of this Lease.

"Owner Sublease" shall have the meaning provided in Section 10.4(c).

"Owner Sublet Premises" shall mean the premises subleased to Roosevelt Island Operating Corporation under the Owner Sublease.

"Partner Exchange" shall mean the transfer of an equity interest in any Person, other than by reason of a Syndication.

"Payment Date" shall mean the Rent Commencement Date.

"Payment in Lieu of Mortgage Tax" shall mean, in the case of a Mortgage exempt from the payment of Mortgage Recording Tax by reason of Landlord's status as a Mortgagee or otherwise as a result of the involvement of RIOC or its successor in the Premises or based on an exemption for properties on Roosevelt Island, the entire amount of the Mortgage Recording Tax that would have been payable with respect to the Additional Mortgage Indebtedness if the applicable Mortgage had not been so exempt. The Payment in Lieu of Mortgage Tax shall be paid by Tenant or any Unit owner or Subtenant (other than the Initial Condominium Equivalent Subtenant) to Landlord as provided in this Lease. If an exemption is provided only from a portion of the Mortgage Recording Tax on the basis of any of the factors set forth in this definition, the Payment in Lieu of Mortgage Tax shall equal (i) the product of the Additional Mortgage Indebtedness and the then applicable tax rate of the Mortgage Recording Tax, less (ii) the amount of Mortgage Recording Tax payable in connection with the recording of such Mortgage. Notwithstanding the above, the Payment in Lieu of Mortgage Tax shall in all events be payable to

Landlord with respect to each Initial Financing to be obtained by Tenant to the extent the Mortgage securing any such Initial Financing is exempt from the payment of Mortgage Recording Tax for any reason whatsoever, if such Payment in Lieu of Mortgage Tax will be payable as provided in Section 3.2(e) of this Lease, unless (i) a Declaration is recorded for the Building subjecting it to Condominium ownership on or before the Rent Commencement Date, and (ii) the Payment in Lieu of Mortgage Tax is not payable for a Condominium as provided in such Section 3.2(e).

"Person" shall mean and include an individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Federal, State, County or municipal government, bureau, department or agency thereof, and any other entity.

"PILOMT Fee" shall have the meaning set forth in Section 3.2(f) of this Lease.

"Premises" shall mean the Land and Building.

"Prime Rate" shall mean the rate announced from time to time by Citibank, N.A. or its successors at its principal office as its "base rate." Any interest payable under the Lease with reference to the Prime Rate shall be adjusted on a daily basis, based upon the Prime Rate in effect at the time in question, and shall be calculated on the basis of a 360-day year of twelve thirty-day months.

"Prohibited Person" shall mean:

(a) any Person, on the date of the Transaction or Transfer in question, to the actual knowledge of Tenant, after exercise of due diligence by Tenant, (x) that is in default or in breach of its obligations under any material written agreement with Landlord (including, but not limited to, any ground lease, any loan agreement or mortgage, or regulatory agreement), or (y) that directly or indirectly controls, is controlled by, or is under common control with a Person

that is in default or in breach of its obligations under any material written agreement with Landlord, unless this default or breach has been waived in writing by Landlord, as the case may be, or

(b) any Person, on the date of the Transaction or Transfer in question, to the actual knowledge of Tenant, after exercise of due diligence by Tenant, (x) that has been convicted in a criminal proceeding of a felony for any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, or (y) that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding of a felony for any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure. The determination as to whether any Person is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure or directly or indirectly controls, is controlled by, or is under common control with a Person that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure shall be within the sole discretion of Landlord, or

(c) any government, or any Person which to the actual knowledge of Tenant, after exercise of due diligence by Tenant, on the date of the Transaction or Transfer in question, is controlled directly or indirectly (rather than only regulated) by a government, the effects of the activities of which (at the time thereof) are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended.

If Tenant inquires in writing whether any Person is a Prohibited Person, Landlord shall respond to such request within fifteen (15) days after Landlord's receipt thereof. If Tenant does

not have Actual Knowledge that a Person is a Prohibited Person, Tenant's "exercise of due diligence" and obligation for making such determination shall be limited to (i) the inquiry of Landlord described above and (ii) the procedure described in Section 10.l(c) of this Lease. "Actual Knowledge" for the purposes of this definition shall mean the actual knowledge of Tenant's chief executive officer, chief financial officer, managing member, manager or a principal having an equity interest of at least ten (10%) percent.

"Public Service Payments Deferral Period" shall have the meaning set forth in Section 3.1(ii).

"Refinancing" shall mean any loan or financing secured by a Mortgage, other than the initial First Mortgage; it shall also include any loan or financing resulting in an increase in a Mortgage.

"Rental" shall have the meaning provided in Section 3.8.

"Rent Commencement Date" shall mean the earlier of (i) the date upon which one or more Temporary Certificates of Occupancy is issued by the New York City Department of Buildings for at least ninety percent (90%) of the Completed Units in the Building, and (ii) the thirty (30) month anniversary of the date of this Lease.

"Replacement Letter of Credit" shall have the meaning provided in Section 43.1.

"Requirements" shall have the meaning provided in Section 14.1.

"Restoration" shall have the meaning provided in Section 8.1.

"Restore" shall have the meaning provided in Section 8.2.

"Restricted Corporation" shall have the meaning provided in Section 10.1(a).

"Restricted Interest" shall have the meaning provided in Section 10.l(a).

"Restricted Partnership" shall have the meaning provided in Section 10.l(a).

"Restricted Stock" shall have the meaning provided in Section 10.l(a).

"RIOC" shall mean Roosevelt Island Operating Corporation.

"RIOC Act" shall mean Chapter 899 of the 1984 Laws of the State of New York, as may be amended from time to time.

"Roosevelt Island" shall mean the premises demised under the Master Lease.

"Rules and Regulations" shall mean the rules and regulations, from time to time in effect, issued by Landlord or Landlord's agents and which are applicable generally to properties on Roosevelt Island and applied in a non-discriminatory manner on Roosevelt Island, and do not conflict with this Lease.

"Severed Initial Condominium Equivalent Sublease" shall have the meaning set forth in Section 10.13.

"Southtown" shall have the meaning set forth in the Development Agreement.

"Specified Rental Payment" shall have the meaning provided in Section 3.1 (iv).

"Streets" shall have the meaning provided in Article 37.

"Subleases" shall have the meaning provided in Section 10.4.

"Subsidized Unit" shall mean a Unit included in the Inclusionary Housing Program under Article 45 of this Lease, or otherwise having a subsidized or below-market rent or sales price pursuant to a housing program administered by a Governmental Authority. Landlord shall not be deemed to be a Governmental Authority administering a housing program for purpose of this Lease.

"Substantial Completion of the Building" shall mean, with respect to the initial construction of the Building, the occurrence of all of the following: (i) substantial completion of all work on the Building except for punch list items, (ii) the delivery to Landlord of true copies of

a temporary certificate of occupancy for the Building, covering all of the apartment Units in the Building, and (iii) the delivery to Landlord of a statement in writing from the Architect that the construction has been completed substantially in accordance with the Final Plans and Specifications. A punch list item shall not contain any construction items which would preclude the New York City Department of Buildings from issuing its temporary certificate of occupancy. Punch list items shall mean cosmetic and other minor items of the work, as to which the failure to complete shall not materially interfere with Tenant's ability to occupy the Building for its intended use.

"Subtenants" shall have the meaning provided in Section 10.4.

"Syndication" or "Syndicate" shall mean (A) if Tenant is a partnership or limited liability company, the admission of additional partners or members to Tenant (including the issuance of additional limited partnership or membership interests in Tenant or any change in partners or members in Tenant to effect a syndication for low-income housing tax credits or accelerated depreciation), or (B) if Tenant is a corporation, the issuance or sale of additional shares of stock or of treasury shares (including any change in shares or shareholders to effect a syndication for low-income housing tax credits or accelerated depreciation).

"Tax Year" shall mean the twelve (12)-month period beginning on July l of a calendar year and ending on June 30 of the following calendar year, or such other fiscal tax year being used by New York City at the time in question.

"Tenant", on the date as of which this Lease is made, shall mean Riverwalk 9, LLC, and thereafter "Tenant" shall mean the holder(s), from time to time, of the leasehold interest created by this Lease. If the Declaration is recorded, then "Tenant" shall mean, collectively, the holders(s), from time to time, of the ownership interests in the Condominium.

"Tenant's Pro-Rata Share" shall mean a percentage equivalent to a fraction, the numerator shall be the number of Completed Units in the Building and the denominator of which shall be the aggregate number of completed dwelling units available for residential occupancy on Roosevelt Island from time to time for which the New York City Department of Buildings shall have issued a temporary or permanent certificate of occupancy.

"TEP" shall mean an amount equal to the sum of (i) $1 multiplied by the number of Gross Square Feet in the Building, plus (ii) New York City's then current real property tax rate for the then applicable class of property, multiplied by the then current assessed valuation of the Land and Building (computed separately for the Land and the Building), which shall from time to time be assessed and reassessed by New York City in the manner and subject to the limitations then currently imposed upon assessments of like properties by all laws and regulations applicable thereto. Tenant may contest any such assessment or reassessments by appropriate legal proceedings upon prior written notice to Landlord. Notwithstanding the foregoing, so long as the Owner Sublease is in effect, the current assessed value of the Land and Building (computed separately for the Land and Building) will be reduced by a percentage equal to the Gross Square Feet of the Owner Sublet Premises divided by the Gross Square Feet for the Building. It is intended that such assessment and reassessments shall take into account the location of the Premises on Roosevelt Island and the assessed valuations of similar buildings which are similarly located.

"TEP Commencement Date" shall mean the first taxable status date immediately following the date on which a temporary certificate(s) of occupancy for 90% of the Units is issued by the New York City Department of Buildings.

"TEP Percentage" shall apply only to the TEP described in clause (ii) of the definition of TEP and shall mean:

Years 1 – 35:	100%, other than assessments for local improvements
Year 36 and thereafter during the term	0% (i.e., full TEP is payable (subject to the provisions regarding the Owner Sublease); no exemption is applicable.)

"Term" shall mean the term of this Lease as set forth in Article 2.

"Title Matters" shall mean the various matters set forth in Exhibit B hereto.

"Transaction" shall mean a Transfer, Assignment, Refinancing or Financing, Syndication (including a syndication utilizing low-income housing tax credits) or Major Subletting. An assignment of a Mortgage, by itself, shall not constitute a "Transaction", but a "Transaction" shall include such an assignment if the total mortgage indebtedness secured by Tenant's interest in the Premises is increased above the then outstanding principal balance in connection with the applicable transaction. A "Transaction" shall not include the conversion of ownership of the Premises and leasehold estate created by this Lease to a cooperative or condominium form of ownership, or a Condominium Equivalent Sublease or, subsequent to such conversion or Condominium Equivalent Sublease, the lease, sublease, sale, re-sale, financing or refinancing of a Unit or Units in such cooperative, Condominium or Condominium Equivalent Sublease, or a Development Rights Transfer for which a Special Transaction Payment has been made in accordance with Section 45.2 of this Lease.

"Transaction Payment" shall mean an amount equal to one and one-quarter percent (1.25%) of:

(i) in the event of a Financing or Refinancing, the amount, if any, by which Transaction Proceeds exceed the principal amounts of all previous Financings which remain outstanding after the Financing or Refinancing;

(ii) in the event of a Transfer or Syndication, the amount of Transaction Proceeds multiplied by the percentage of the beneficial ownership of equity interests in Tenant involved in said Transfer or Syndication. For purposes of this definition, beneficial ownership of equity interests shall be pro-rated to reflect partial ownership interests (for example, if a Transfer involves the beneficial ownership of a 75% interest in a Person possessing beneficial ownership of a 40% interest in Tenant, said Transfer shall be deemed to involve a 30% equity interest in Tenant hereunder);

(iii) in the event of an Assignment, the amount of Transaction Proceeds;

(iv) in the event of a Major Subletting, the amount of Transaction Proceeds multiplied by a fraction, the numerator of which is the total number of Usable Square Feet in all Units involved in the Major Subletting, and the denominator of which is the total number of Usable Square Feet in the Building; or

(v) in the event of Excess Insurance or Condemnation Proceeds, the amount of Excess Insurance or Condemnation Proceeds multiplied by a fraction, the numerator of which is the number of usable square feet taken or destroyed in connection with the event or occurrence for which Excess Insurance or Condemnation Proceeds have been received by Tenant, and the denominator of which is the number of Usable Square Feet in the Building prior to the applicable taking or casualty; provided, however, that there shall be no Transaction Payment with respect to Excess Insurance or Condemnation Proceeds received in connection with a temporary taking.

Following the submission of the Premises to Condominium ownership and so long as the Premises shall remain subject to condominium ownership, the Lease provisions relating to Transaction Payments and Major Subletting shall be of no force and effect.

"Transaction Proceeds" shall mean:

(i) in the case of a Transfer, Assignment, Syndication or Financing or Refinancing, the aggregate consideration paid or loan proceeds received in connection with such transaction (limited, in the case of a Financing or Refinancing covering multiple properties, to the portion of such proceeds fairly allocable to the Premises), including but not limited to: (a) cash, (b) the principal amount of any note (excluding interest) or other instrument evidencing the obligation to make future payments for the interest transferred, provided, however, that in the event such note or other instrument bears interest at a rate in excess of the fair market rate for similar notes or other instruments, Transaction Proceeds shall include the net present value of the payments to be made under such note or other instrument, discounted to present value using the fair market interest rate for similar notes or other instruments (and if the parties do not agree on the fair market rate for similar notes or other instruments, then either party may submit such issue for determination by arbitration pursuant to Article 35), (c) the principal amount of any existing note or other debt instrument to which a transaction is subject, (d) in the event of a Financing or Refinancing, the sum of the principal amounts of all previous Financings which remain outstanding, and (e) the fair market value of any other property delivered in connection with the Transaction; less the amount of Tenant's actual out-of-pocket payments of reasonable and customary expenses of the Transaction, which expenses shall not exceed (A) 4% of the gross proceeds in the case of a Financing, Refinancing, Transfer or Syndication, or (B) 7% of the gross sale proceeds in the case of an Assignment.

(ii) in the case of a Major Subletting, the sum of (A) the aggregate consideration paid by the Subtenant in consideration of Tenant's entering into such Sublease, and (B) the net present value of any periodic rental thereunder, or other payments made for the use and occupancy

of the Premises, or any part thereof, discounted to present value using a discount rate equal to the bid side yield on the most recently issued U.S. Treasury security that (a) has a maturity equal to the term of the Major Subletting, or (b) in the event no such security exists, has a maturity which most closely precedes the expiration of the term of the Major Subletting; less (1) the amount of Tenant's actual out-of-pocket payments of reasonable and customary expenses of the Major Subletting, which expenses shall not exceed 4% of the gross consideration for the Major Subletting, and (2) the Base Rent allocable to the portion of the Building subject to such Major Subletting (if the Specified Rental Payment has been made, then in addition to deducting the Ground Rent portion of Base Rent, Tenant may deduct the unamortized portion of the Specified Rental Payment for the period of the Major Subletting allocable to the portion of the Building subject to such Major Subletting).

(iii) Subject to the provisions of Section 10.2(b), if any Transaction is not an arm's-length bona fide Transaction to an unrelated third party, the Transaction Proceeds received therefrom shall be deemed to be the greater of (i) the actual aggregate consideration paid and (ii) the fair market value of the Transaction at the time of such Transaction (and either party may submit the issue of fair market value to arbitration pursuant to Article 35 if the parties do not agree on such fair market value).

"Transfer" shall have the meaning provided in Section 10.1(a).

"UDC" shall mean New York State Urban Development Corporation (now known as the Empire State Development Corporation), its successors and assigns.

"Unavoidable Delays" shall mean (i) with respect to Tenant, delays incurred by Tenant due to (A) strikes, lockouts, work stoppages or slow-downs or other labor trouble; acts of God; inability to obtain labor or materials due to causes beyond Tenant's reasonable control; laws, orders,

actions, or governmental restrictions of any governmental, quasi-governmental, judicial or military authority (other than any Rules and Regulations which Tenant is bound to observe pursuant to the terms of this Lease); the wrongful failure of Landlord to comply with the provisions of Section 11.2 or to grant any consent or approval to Tenant, as determined pursuant to Section 31.2; or delays resulting from Landlord's construction activities, enemy action, acts of terrorism, civil commotion, fire, casualty, governmental delays in granting of approvals (provided that such delay does not result from Tenant's failure to diligently apply for and diligently proceed to obtain such approvals), litigation resulting in an injunction or forced stoppage of labor (provided that such litigation does not arise out of Tenant's failure to comply with the terms and provisions of this Lease or any Mortgage or other document executed by Tenant in connection with this project, or any Requirements pertaining to construction of the Building), or other causes beyond the reasonable control of Tenant (but not including Tenant's insolvency or financial condition), (B) the failure of any utility company to provide and maintain utilities, services, water and sewer lines and power transmission lines to the Premises which are required for the construction of the Building or for other obligations of Tenant, (C) any unforeseeable subsurface condition at a construction site which shall prevent or require a redesign or change in the construction of, or affect the completion schedule for, the Building, or (D) the failure of any subcontractor or supplier to furnish labor, services, materials or equipment on the dates agreed to if such failure is caused by an Unavoidable Delay and Tenant is not reasonably able to obtain substitute labor, services, materials or equipment on the agreed-upon dates, and (ii) with respect to Landlord, delays incurred by Landlord due to strikes, lockouts, work stoppages due to labor jurisdictional disputes, acts of God, inability to obtain labor or materials due to governmental restrictions (other than any governmental restrictions which Landlord is bound to observe pursuant to the terms of this Lease), enemy action,

civil commotion, fire, casualty or other similar causes beyond the control of Landlord (but not including Landlord's insolvency or financial condition); in each case provided such party shall have notified the other party not later than fourteen (14) days after such party knows or should have known of the occurrence of same and the effects of which a prudent Person in the position of the party asserting such delay could not have reasonably prevented, provided further, however, that if such notice is given later than fourteen (14) days after such party knows or should have known of the occurrence, then if such party gives such notice within forty-five (45) days after such party knew or should have known of the occurrence, then such occurrence will nevertheless be deemed an Unavoidable Delay but only effective from and after the date such notice is actually given.

"Unit" shall mean each dwelling unit within the Building.

"Usable Square Feet" shall mean: (i) the actual area within the demised walls of each Unit, measured in square feet or, (ii) with respect to multiple Units, the sum of the actual area within the demised walls of each applicable Unit, measured in square feet.

"Zoning Resolution" shall mean the Zoning Resolution of The City of New York.

"Zoning Waiver" shall mean the exercise by Landlord of its authority to determine that, to the extent that certain portions of the Premises are at variance with the Zoning Resolution, such portions of the Premises shall not be required to be in compliance with the Zoning Resolution.

ARTICLE 2

PREMISES AND TERM OF LEASE

In order to carry out the development required by the General Development Plan, Landlord hereby demises and leases to Tenant, and Tenant hereby hires and takes from Landlord the Premises, subject only to Title Matters and the terms and conditions hereof.

TO HAVE AND TO HOLD unto Tenant, its successors and assigns, for a term of years (the "Term") which shall commence on the Commencement Date and shall expire on the Expiration Date.

ARTICLE 3

RENT

Section 3.1 Base Rent. Tenant shall pay to Landlord rental payments (the "Base Rent"), as follows:

(i) With respect to the period beginning as of the later of (1) the date of the execution and delivery of this Lease and (2) the closing of the Initial Financing, and ending on the day immediately preceding the Rent Commencement Date, Tenant shall pay to Landlord an annual amount (the "Construction Period Ground Rent") equal to the product of (1) $1.80 times (2) the number of Gross Square Feet in the completed Building structure, which is intended to be 268,798 Gross Square Feet, subject to adjustment based on the Final Plans and Specifications for the Building and final measurement. The Construction Period Ground Rent shall be payable in equal monthly installments, with an appropriate adjustment for any partial month. The Construction Period Ground Rent shall be due and payable in advance on the first day of each calendar month prior to the Rent Commencement Date, except that the installment of Construction Period Ground Rent for the month or partial month beginning on the date hereof is being paid simultaneously with the execution and delivery of this Lease.

(ii) Commencing on the Rent Commencement Date, and for so long as Landlord continues to provide public safety services on Roosevelt Island, a monthly payment for each Completed Unit to be applied by Landlord to cover certain of the costs to Landlord to provide public safety officers and equipment to the Building for public safety patrols (the "Monthly Public Safety Payments"). The Monthly Public Safety Payments shall be determined for each Lease Year and for each Lease Year shall be in an amount equal to the greater of (1) the Fixed Public Safety Payment and (2) the Pro-Rata Public Safety Payment, and shall be paid monthly to Landlord, in

advance, on the first day of each month. The Fixed Public Safety Payment shall be initially calculated at the rate of $20.00 per Completed Unit per month, subject to an annual increase of four percent (4%) for each Lease Year over the applicable amount for the immediately prior Lease Year. The Pro-Rata Public Safety Payment shall be Tenant's Pro- Rata Share of Landlord's cost of providing public safety officers and equipment on Roosevelt Island for public safety patrols, and shall apply only if Landlord is generally charging subtenants of residential buildings on Roosevelt Island for the cost of public safety patrols in a similar manner. The Monthly Public Safety Payments payable by Tenant for the Building shall not be decreased by reason of a decrease in the number of Completed Units in the Building resulting from a combination of Units or a diminution in the number of Units by Tenant. If the Rent Commencement Date occurs on the thirty (30) month anniversary of the date of this Lease, Tenant may elect to defer payment of the Monthly Public Service Payments that would have been due as of the Rent Commencement Date until the date that is the thirty- sixth (36th) month anniversary of the date of this Lease (the "Public Service Payments Deferral Period"). Unpaid installments of Monthly Public Service Payments will bear simple interest at the rate of five percent (5%) per annum. If Tenant elects to defer payment of the Monthly Public Service Payments, the Monthly Public Service Payments and interest thereon shall be payable in full as of the expiration of the Public Service Payments Deferral Period.

(iii) Commencing on the Rent Commencement Date, an annual ground rent ("Ground Rent") as follows: The initial annual Ground Rent shall be an amount equal to the product of (1) $3.60 times (2) the number of Gross Square Feet in the completed Building structure, which is intended to be approximately 268,798 Gross Square Feet, subject to adjustment based on

the Final Plans and Specifications for the Building and final measurement. Ground Rent shall be adjusted as follows:

(a) The twelve (12) month period beginning on the Rent Commencement Date and ending at 11:59 P.M. on the day immediately preceding the first anniversary of the Rent Commencement Date shall be the "Base Year";

(b) In each Lease Year following the Base Year, Ground Rent for such Lease Year shall be increased by an amount equal to three percent (3.00%) of the Ground Rent for the immediately preceding Lease Year (each such increase to be effective as of the first day of the applicable Lease Year);

(c) If the Rent Commencement Date occurs on the thirty (30) month anniversary of the date of this Lease, Tenant may elect to defer payment of the Ground Rent that would have been payable as of the Rent Commencement Date that exceeds the Construction Period Ground Rent until the date that is the thirty- sixth (36^{th}) month anniversary of the date of this Lease (the "Ground Rent Deferral Period"). Unpaid installments of Ground Rent will bear simple interest at the rate of five percent (5%) per annum. If Tenant elects to defer payment of the Ground Rent, the Ground Rent and interest thereon shall be payable in full as of the expiration of the Ground Rent Deferral Period. Tenant shall continue to pay Construction Period Ground Rent during the Ground Rent Deferral Period and such payments shall be credited against the installments of Ground Rent that would have been due and payable during the Ground Rent Deferral Period.

(d) Commencing with the thirty-first (31st) Lease Year, the Ground Rent shall be re- evaluated and adjusted to the greater of (A) the then current Ground Rent or (B) a Ground Rent which is equal to fifty-five percent (55%) of the amount of the Applicable Percentage (as defined below) of the appraised value of the Land subject to this Lease. The appraised value

shall be determined by appraisal made in accordance with Article 35 hereof, which appraisal shall be instituted at least one (1) year prior to the commencement of the thirty-first (31st) Lease Year, unless at least thirteen (13) months prior to the commencement of the thirty-first (31st) Lease Year, Landlord and Tenant shall have agreed upon such appraised value. The "Applicable Percentage," shall mean a percentage that provides a six percent (6%) return on the appraised value to Landlord. Following such determination and adjustment under this subparagraph, the annual increases in Ground Rent provided for in subparagraph (b) of this Section 3.l(iii) shall continue to apply.

(e) In no event shall the Ground Rent for any Lease Year be less than the Ground Rent for any previous Lease Year. The Ground Rent for each Lease Year shall be payable in equal monthly installments in full, in advance, on the first day of each month for such Lease Year. In the event that the Rent Commencement Date shall not fall on the first day of a calendar month, the Ground Rent shall be appropriately pro-rated for any partial month in any Lease Year.

(iv) In addition to the Ground Rent payable pursuant to Section 3.1(iii) above, Tenant shall, on the Rent Commencement Date, make a one lump-sum payment (the "Specified Rental Payment") in an amount equal to the product of (1) $92.33 times (2) the number of Gross Square Feet in the completed Building structure, which is intended to be approximately 268,798 Gross Square Feet, subject to adjustment based on the Final Plans and Specifications for the Building and final measurement. At Landlord's option, any amounts received under this Section 3.1(iv) may be transferred to a trustee designated by Landlord, to be held in trust for the benefit of Landlord, upon such terms as may be determined by Landlord and the trustee. Tenant may elect to defer payment of the Specified Rental Payment for a period not to exceed eighteen (18) months from the Rent Commencement Date (such eighteen-month period being referred to as

the "Deferral Period"). Unpaid installments of Specified Rental Payments will bear simple interest at the rate of four and one-half percent (4½%) per annum. If Tenant elects to defer payment of the Specified Rental Payment, the Specified Rental Payment and interest thereon shall be payable in full upon the expiration of the Deferral Period. If Tenant pays all or part of the Specified Rental Payment prior to the expiration of the Deferral Period, Tenant will nonetheless be obligated to pay interest on the full amount of the Specified Rental Payment for the entire Deferral Period.

Section 3.2 Additional Rent. For the period beginning on the date of this Lease (or the Rent Commencement Date in the case of clauses (b), (e) and (f) of this Section 3.2) and continuing thereafter throughout the Term, Tenant shall pay to Landlord, as Additional Rent, the sums referred to below:

(a) Transaction Payments. Except as provided in Section 10.2(b), in the event of an Assignment, Transfer, Financing or Refinancing, Syndication or Major Subletting, or the receipt of Excess Condemnation or Insurance Proceeds, Tenant shall notify Landlord of same and shall pay to Landlord the Transaction Payment as Additional Rent hereunder with respect to such Transaction. Following the submission of the Premises to condominium ownership or entering into a Condominium Equivalent Sublease, and so long as the Premises shall remain subject to condominium ownership or Condominium Equivalent Units remain subject to a Condominium Equivalent Sublease, the Lease provisions relating to Transaction Payments and Major Subletting shall be of no force and effect with respect to any Units that have been converted to condominium ownership or are Condominium Equivalent Units. Notwithstanding the foregoing, no Transaction Payment shall be payable with respect to the Owner Sublease.

(b) Telecommunications Receipts. Tenant shall pay to Landlord as Additional Rent hereunder, on a monthly basis within thirty (30) days after the end of each

calendar month, an amount equal to five percent (5%) of all amounts received by Tenant (or any Affiliate of Tenant, or any other entity formed by Tenant (by itself or with others) to provide telecommunications services to occupants of the Building and/or of other buildings in Southtown) in connection with telecommunications services (of whatever nature) provided to Subtenants and other users during the Term, in excess of the actual, out-of-pocket cost (including applicable taxes) incurred by Tenant (or any Affiliate of Tenant, or any other entity in which Tenant is a party, by itself or with others) in connection with the procurement of such services, which deduction shall not include any cost or expense that is not reasonably and customarily incurred by a provider of such services to occupants of residential housing at such time. Each such payment shall be accompanied by a report, in form and substance reasonably satisfactory to Landlord and accompanied by such supporting information as Landlord may reasonably request, setting forth in reasonable detail the amounts and sources of such receipts and costs.

(c) Payments Relating to Cooperatives and Condominiums. Where this Lease provides for the payment of Conversion Payments or Cooperative/Condominium Resale Payments, Tenant shall notify Landlord of same and shall pay the same to Landlord when due as Additional Rent hereunder.

(d) Payment of Landlord Expenses. Tenant agrees to reimburse Landlord, as Additional Rent, for any reasonable third-party costs incurred with respect to the negotiation, execution, delivery and on-going administration of this Lease and any amendments to this Lease, including, without limitation, expenses incurred for appraisers, outside construction and real estate consultants, Landlord's project manager during the construction of the Building, and the costs and expenses of outside counsel and any other third-party advisors to Landlord. Tenant's obligation to reimburse Landlord for outside counsel fees shall cover services rendered

in connection with this Lease including, without limitation, (i) the preparation, negotiation and execution of this Lease and amendments and modifications to this Lease and enforcement of or collections of money pursuant to this Lease, (ii) services rendered in connection with Initial Financings, closings relating to the Completion of the Building, and other lease or loan closings, and (iii) the preparation of documents and rendering of advice with respect to Rental, TEP, Payments in Lieu of Mortgage Tax, the PILOMT Fee, the Inclusionary Housing Program and Development Rights Transfers referenced in Article 45 hereof and other matters concerning affordable housing, Island Services, Community Facilities and Community Facilities Payments referenced in Article 40 hereof, compliance with the General Development Plan, reporting requirements referenced in Section 23.4 hereof, and other issues relating to this Lease.

(e) Payment in Lieu of Mortgage Tax. On the Rent Commencement Date, Tenant shall pay to Landlord the Payment in Lieu of Mortgage Tax with respect to the Mortgage securing each Initial Financing (including, without limitation, the construction loan for the initial construction of the Building) provided, however, that if on the Rent Commencement Date, a Condominium Equivalent Sublease covering at least twenty-five percent (25%) of the Units in the Building is then in effect or Tenant is a Condominium by reason of the recording of a Declaration in the Office of the register of the City of New York, New York County on or before such date, no such Payment in Lieu of Mortgage Tax shall be due and payable by Tenant except as otherwise provided in this Section 3.2(e). Notwithstanding the foregoing, if as of the Rent Commencement Date Landlord shall have received a ruling or opinion from the New York State Department of Taxation and Finance, or a final non-appealable judgment from a court of competent jurisdiction, that a mortgage recording tax credit is available to the Condominium Equivalent Subtenant or purchaser of Units, as applicable, under the New York Real Property Law

as a result of or based on Tenant's payment of a Payment in Lieu of Mortgage Tax as described in this Lease, (and the Condominium Equivalent Subtenant would not otherwise be exempt from the payment of Mortgage Recording Tax), for reasons other than Landlord's status as a Mortgagee or an exemption for properties on Roosevelt Island), then the Payment in Lieu of Mortgage Tax with respect to each Initial Financing shall be due and payable on the Rent Commencement Date. If a Non-Exempt Condominium Equivalent Subtenant secures a Mortgage on its leasehold interest under the Condominium Equivalent Sublease, and if such Mortgage is exempt in whole or in part from the payment of Mortgage Recording Tax solely by reason of Landlord's status as a Mortgagee or otherwise solely as a result of the involvement of RIOC or its successors in the Premises or based solely on an exemption for properties on Roosevelt Island, the Non-Exempt Condominium Equivalent Subtenant shall pay to Tenant, as agent for Landlord (for payment to Landlord), a Payment in Lieu of Mortgage Tax with respect to such Mortgage.

(f) Payment of PILOMT Fee. Tenant shall pay to Landlord a fee computed at the rate of six percent (6%) per annum on the Initial Loan PILOMT Amount (the "PILOMT Fee"). The PILOMT Fee shall accrue from the date any Initial Financing is obtained by Tenant, through and including the Rent Commencement Date (e.g., if Tenant obtains an Initial Financing in the form of a construction loan to finance construction of the Building and the closing of such Financing transaction takes place on the date of this Lease, then the PILOMT Fee shall be paid on the principal amount of the mortgage securing such Initial Financing for the period beginning on the date of this Lease and ending on the Rent Commencement Date). The PILOMT Fee shall be payable to Landlord on the Rent Commencement Date, and shall be payable with respect to an Initial Financing only if a Payment in Lieu of Mortgage Tax is payable with respect thereto.

Section 3.3 TEP Payments.

(a) For the period beginning on the TEP Commencement Date, for each Applicable Tax Year, Tenant shall pay to Landlord, as Additional Rent, an amount equal to the TEP for the Applicable Tax Year; provided, however, that the portion of TEP attributable to the Land and Building (as specified in clause (ii) of the definition of "TEP") will be reduced by the TEP Percentage for such Applicable Tax Year. There shall be no reduction in the TEP payable pursuant to clause (i) in the definition of "TEP". If any Unit becomes the subject of the Severed Initial Condominium Equivalent Sublease, Tenant shall receive a credit against any TEP that is thereafter payable with respect to such Unit pursuant to clause (ii) of the definition of TEP, in an amount equal to the unamortized portion of any payment made by Tenant pursuant to the provisions of Section 3.4 below with respect to such Unit, such portion to be calculated based on the percentage that the Gross Square Footage of the Unit bears to the total Gross Square Footage upon which the payment was made. Except as set forth in the immediately preceding sentence, neither Tenant nor the Initial Condominium Equivalent Subtenant shall receive any refund of the amount previously paid for such Unit pursuant to the provisions of Section 3.4.

(b) Subject to the limitations in Section 3.4, (x) if Tenant enters into a Condominium Equivalent Sublease, for so long as such sublease is in effect, the Condominium Equivalent Subtenant shall pay to Tenant, as agent for Landlord, which shall pay to Landlord the TEP payable with respect to any Condominium Equivalent Units that are not Subsidized Units for the Applicable Tax Year (and TEP payable by Tenant shall be reduced by the TEP paid by the Condominium Equivalent Subtenant and remitted to Landlord with respect to such Condominium Equivalent Units), and (y) if Tenant is a Condominium, each Condominium Unit owner, excluding the owner(s) of the Subsidized Units shall pay to Tenant, as agent for Landlord, which shall pay

to Landlord such Condominium Unit owner's Common Interest (as defined in Exhibit J) multiplied by an amount equal to TEP payable or the Applicable Year, it being agreed that in any such case, the Subsidized Units shall be exempt from TEP.

Section 3.4 TEP Payments; Exempt Purchasers. If Tenant's interest in the Premises (or, if the Premises shall have been converted to cooperative or condominium ownership, one or more cooperative or condominium Units) is purchased or otherwise acquired by an Exempt Purchaser, or if Tenant enters into a Condominium Equivalent Sublease for some or all of the Units with an Exempt Purchaser, then as of the date of such purchase, acquisition or sublease, or, in the case of the Initial Condominium Equivalent Sublease, as of the Commencement Date (as defined therein) of the Initial Condominium Equivalent Sublease, as the case may be, (i) all TEP for the Premises or attributable to the cooperative Units so purchased or acquired or the Condominium Equivalent Unit sublet to an Exempt Purchaser, shall be paid in full by Tenant with respect to the period prior to such date in accordance with Section 3.3 above, and (ii) Tenant (or the seller of the applicable cooperative or condominium Units) shall pay to Landlord, in lieu of any future TEP for the Premises or attributable to the cooperative or condominium Units so purchased or acquired, or the Condominium Equivalent Units so sublet, as the case may be, as Additional Rent, an amount equal to the amount per square foot set forth in Exhibit F hereto corresponding to the date on which such purchase or acquisition occurs or the Condominium Equivalent Sublease is entered into between the parties, multiplied by (a) the number of Gross Square Feet of floor area of the Premises, if the Premises is not a cooperative or condominium or is not sublet to a Condominium Equivalent Sublease, or (b) if the Premises is subject to cooperative or condominium ownership, the aggregate square footage of the applicable cooperative or condominium Units acquired by the Exempt Purchaser as shown in the offering plan for the cooperative or condominium Units as then most

recently amended, as appropriately adjusted to reflect combinations of Units and the addition of space to Units, or (c) with respect to the part of the Premises sublet pursuant to the Initial Condominium Equivalent Sublease, an amount equal to the Gross Square Footage of the Building multipled by a fraction, (i) the numerator of which is 104, and (ii) the denominator of which is the total number of residential Units in the Building, or (d) with respect to all or any part of the Premises that is subject to any other Condominium Equivalent Sublease, the aggregate of square footage of the Condominium Equivalent Units sublet to the Exempt Purchaser. At Landlord's option, any amounts received under this Section 3.4 may be transferred to a trustee designated by Landlord to be held in trust for the benefit of Landlord, upon such terms as may be determined by Landlord and the trustee.

Section 3.5 Currency. Rental shall be paid in currency which at the time of payment is legal tender for public and private debts in the United States of America, without notice or demand (except as otherwise specifically provided for herein), and shall be payable at the office of Landlord as set forth above or at such other place as Landlord shall direct by notice to Tenant. Any check tendered in payment of Rental shall be drawn on a bank that is a member of the New York Clearing House.

Section 3.6 Net Lease. It is the purpose and intention of Landlord and Tenant, and Landlord and Tenant agree, that Rental shall be absolutely net to Landlord without any abatement, deduction, counterclaim, set-off or offset whatsoever, except as provided in Section 3.7 hereof, so that this Lease shall yield, net to Landlord, Base Rent and Additional Rent in each year during the Term and that Tenant shall pay all costs, expenses and charges of every kind and nature relating to the Premises, which may arise or become due or payable during or after (but attributable to a period falling within) the Term, and that Landlord shall be indemnified by Tenant against, and

held harmless by Tenant from, the same, including, but not limited to, reasonable attorney's fees and disbursements. Nothing contained in this Section 3.4 shall affect any obligation of Landlord under Article 11 or Article 40 of this Lease.

Section 3.7 Discharge of Certain Liens. Notwithstanding the foregoing, if, at any time during, the Term, Landlord shall fail to discharge a lien placed upon the Premises which Landlord is obligated to discharge as a matter of law and/or under the terms of this Lease, and such failure shall subject Tenant to an obligation to discharge such lien or subject Tenant to criminal penalties or forfeiture of its interest under this Lease, then Tenant may pay such lien and set off the amount so paid against Base Rent thereafter payable, provided Landlord shall have received notice of such lien from Tenant, shall have been obligated to discharge such lien, and thereafter shall have been given a reasonable opportunity to pay or contest such lien but shall have failed to do so.

Section 3.8 Rental. All of the amounts payable by Tenant pursuant to this Lease, including, without limitation, Base Rent, Additional Rent, Impositions, TEP, Transaction Payments, payments made to Landlord pursuant to Article 40, and any other sums, costs, expenses or deposits which Tenant in any of the other provisions of this Lease assumes or agrees to pay and/or deposit, shall constitute rental under this Lease (collectively, "Rental"), and, in the event of Tenant's failure to pay Rental, Landlord (in addition to all other rights and remedies provided herein) shall have all of the rights and remedies provided for in this Lease in the case of nonpayment of rent.

Section 3.9 Additional Payment. Beginning on the date of the execution and delivery of this Lease and during the period prior to the TEP Commencement Date, Tenant shall pay to Landlord, as Additional Rent, in addition to all other Rental provided herein, additional payments in an annual amount equal to $1.00 multiplied by the number of Gross Square Feet to be

constructed in the Building structure. In calculating the Gross Square Feet, no deduction shall be made for the Gross Square Feet of the Owner Sublet Premises. Until such time as the number of Gross Square Feet in the Building structure is determined by final measurement, which shall be performed not later than the Rent Commencement Date, such payment will be computed based on the number of Gross Square Feet as shown on the Final Plans and Specifications for the Building. Upon such determination by final measurement, the payment set forth in this Section 3.9 shall be retroactively adjusted to the date of execution and delivery of this Lease, and (i) if Tenant's payments are determined to have been less than the amount so determined to be due to Landlord, Tenant shall pay the deficiency within ten (10) days of the determination of the amount due, and (ii) if Tenant's payments are determined to have been greater than the amount so determined to be due to Landlord, the amount of the excess shall be credited against the payments next due under this Section 3.9 or under Section 3.3 of this Lease. Payments under this Section 3.9 shall be due and payable on the date of execution and delivery of this Lease, and thereafter semi- annually during each Tax Year (or such other interval being used for the collection of real estate taxes in New York City at the time in question) on the dates that installments of real property taxes are due for apartment building properties subject to New York City real property taxes (with an appropriate proration for any partial period); provided, however, if Tenant is a Condominium, payments under this Section 3.9 shall be due and payable on the first day of August, November, February and May during each Tax Year. The portion of any payment made under this Section 3.9 for the period in which the TEP Commencement Date occurs which is attributable to the period beginning on the TEP Commencement Date shall be credited to the first payment due under Section 3.3.

ARTICLE 4

IMPOSITIONS

Section 4.1 Payment of Impositions.

(a) Obligation to Pay Impositions. Except to the extent exempt therefrom under applicable law, Tenant shall pay, as provided in Section 4.1(c), all Impositions that at any time are assessed, levied, confirmed, or imposed upon, or with respect to (i) the Premises (including any sidewalks located therein), or (ii) appurtenances of the Premises, or (iii) any personal property or other facility owned and used by or through Tenant in the operation thereof, or (iv) the Rental (or any portion thereof) payable by Tenant hereunder, or (v) any document to which Tenant is a party creating or transferring an interest or estate in the Premises, or (vi) the use and occupancy of the Premises, or (vii) this transaction. In addition, Tenant shall pay any Impositions imposed on sidewalks, if any, in front of or adjacent to the Premises; but not including any Impositions applicable to the East River promenade to the east of the Premises which is maintained by RIOC as a public facility.

(b) Definition. "Imposition" or "Impositions" shall mean:

(i) any special assessments imposed by any special assessment district (other than those imposed by RIOC in a discriminatory manner),

(ii) personal property taxes,

(iii) occupancy and rent taxes imposed upon tenants generally,

(iv) water, water meter and sewer rents, rates and charges,

(v) excises,

(vi) license and permit fees,

(vii) the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax payable with respect to the creation of this Lease,

(viii) any New York City imposed service charges with respect to police protection, fire protection, street and highway construction, maintenance and lighting, sanitation and water supply,

(ix) any fines, penalties and other similar governmental charges applicable to the foregoing, together with any interest or costs with respect thereto (other than those imposed by RIOC in a discriminatory manner),

(x) any other governmental fees or charges, together with any fines and penalties and any interest or costs with respect thereto (other than those imposed by RIOC in a discriminatory manner), and

(xi) New York City real property taxes and assessments or amounts in lieu thereof imposed against the Land and the Building.

In any year during the Term, Tenant (or owners of Condominium Units, other than Exempt Units or Subsidized Units or Condominium Units owned by an Exempt Purchaser), shall pay the higher of TEP or the Impositions listed in clause (xi) of this subsection (b), but not both.

(c) Payments of Impositions. Subject to the provisions of Section 4.5 hereof, each Imposition or installment thereof shall be paid not later than the Due Date thereof. However, if by law, any Imposition may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may exercise the option to pay the Imposition in such installments and shall be responsible for the payment of such installments with interest. If Tenant fails to make any payment of an Imposition (or installment thereof) on or before the Due Date thereof, Tenant shall, at Landlord's request, pay all Impositions or installments

thereof thereafter payable by Tenant not later than ten (10) days before the Due Date thereof, until such time that all such payments shall have been made when due for a period of two (2) consecutive years.

Section 4.2 Evidence of Payment. Tenant, upon request of Landlord in each case, shall furnish to Landlord, within thirty (30) days after the date when an Imposition is due and payable under this Lease or as soon thereafter as available (except that Tenant shall have sixty (60) days in respect of water charges and sewer rents), official receipts of the appropriate authority imposing the Imposition, or other proof reasonably satisfactory to Landlord, evidencing the payment thereof.

Section 4.3 No Income Taxes. Nothing contained in this Lease shall require Tenant to pay municipal, state or federal income, gross receipts, excise, rental, inheritance, estate, succession, excess profit or revenue tax, transfer or gift taxes imposed on Landlord, or any capital levy, transfer or corporate franchise tax imposed upon Landlord, or any other tax, assessment, charge or levy payable by Landlord upon the Rental which may be payable by Tenant under this Lease.

Section 4.4 Apportionment of Imposition. Any Imposition, relating to a fiscal period of the taxing authority, a part of which period is included within the Term and a part of which is included in a period of time after the Expiration Date shall be apportioned between Landlord and Tenant as of the Expiration Date (unless the Expiration Date has occurred as a result of an Event of Default, in which case Tenant is not entitled to repayment for any Imposition paid by Tenant) so that Tenant shall pay that portion of such Imposition which that part of such fiscal period included in the period before the Expiration Date bears to the fiscal period of the taxing authority.

Section 4.5 Right to Contest Impositions.

(a) Tenant, or any Mortgagee if it shall be acting as attorney-in-fact for Tenant, shall have the right at Tenant's or such Mortgagee's own expense to contest the amount or validity, in whole or in part, of any Imposition (or the assessed valuation of the Premises) by appropriate proceedings diligently conducted in good faith, in which event, notwithstanding the provisions of Section 4.1 hereof, payment of such Imposition shall be postponed if and only as long as:

(i) neither the Premises nor any part thereof, would by reason of such postponement or deferment be, in the reasonable judgment of Landlord, in danger of being forfeited or lost;

(ii) Tenant or such Mortgagee, as the case may be, shall have deposited with Landlord or Depository a bond issued by a bonding company reasonably acceptable to Landlord, or cash or other security reasonably acceptable to Landlord, in the amount so contested and unpaid which would be payable by Tenant pursuant to Sections 4.1 and 4.4 hereof, together with all interest and penalties in connection therewith and all charges that may or might be assessed against or become a charge on the Premises or any part thereof in such proceedings; and

(iii) Landlord is, in Landlord's reasonable judgment, in no danger of being subjected to criminal liability or penalty or civil liability or penalty in excess of the amount for which Tenant has furnished security as provided in Section 4.5(a)(ii) and (b) hereof by reason of nonpayment thereof.

(b) Upon the termination of such proceedings, Tenant shall pay the amount of such Imposition or part thereof as finally determined in such proceedings which would be payable by Tenant pursuant to Sections 4.1 and 4.4 hereof, the payment of which may have

been deferred during the prosecution of such proceedings, together with any costs, fees (including, but not limited to, reasonable attorneys' fees and disbursements), interest, penalties or other liabilities in connection therewith, and upon such payment, Landlord or Depository shall return, with interest earned thereon, if any, any security deposited with it with respect to such Imposition as aforesaid; provided, however, that Landlord or Depository, at Tenant's or such Mortgagee's request, or upon Tenant's and such Mortgagee's failure to so request in a timely manner, at Landlord's request, shall disburse any moneys on deposit directly to the imposing authority to whom such Imposition is payable. If at any time during the continuance of such proceedings Landlord in its reasonable judgment shall deem the amount of security deposited as aforesaid insufficient, Tenant or any Mortgagee, as the case may be, within ten (10) days after demand, shall make an additional deposit of such additional sums or other acceptable security as Landlord may reasonably request, and upon failure of Tenant or any Mortgagee, as the case may be, to do so, the security theretofore deposited, together with any interest thereon, may be applied by Landlord to the payment, removal and discharge of such Imposition which would be payable by Tenant pursuant to Sections 4.1 and 4.4 hereof and the interest and penalties in connection therewith and any costs, fees (including, but not limited to, reasonable attorneys' fees and disbursements) or other liability accruing in any such proceedings, and, the balance, if any, shall be returned to Tenant or any Mortgagee, as the case may be, or the deficiency, if any, which would be payable by Tenant pursuant to Sections 4.1 and 4.4 hereof shall be paid by Tenant or any Mortgagee, as the case may be, to Landlord within ten (10) days after demand. Nothing contained in this Section 4.5 or elsewhere in this Lease shall be deemed to limit Tenant's obligation to make the deposits provided for in Article 5 hereof.

Section 4.6 Landlord Participation in Contest Proceedings. Landlord shall not be required to join in any proceedings referred to in Section 4.5 hereof unless the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Landlord, in which event, Landlord shall join and cooperate in such proceedings or permit the same to be brought in its name but shall not be liable for the payment of any costs or expenses in connection with any such proceedings and Tenant shall reimburse Landlord, within ten (10) days after demand for any and all costs or expenses which Landlord may reasonably sustain or incur in connection with any such proceedings. In the event Tenant institutes a proceeding referred to in Section 4.5 hereof and no law, rule or regulation in effect at the time required that such proceeding be brought by and/or in the name of Landlord, Landlord nevertheless shall cooperate with Tenant in such proceeding; provided that Tenant shall, at Landlord's election, either directly pay Landlord's reasonable costs and expenses incurred in connection with such proceeding or promptly reimburse Landlord for such reasonable costs and expenses which reimbursement shall be deemed to be Rental. If the provisions of such law, rule or regulation at the time in effect shall require that such proceedings be brought by or in the name of Master Landlord, Landlord shall use its best efforts to cause Master Landlord to join and cooperate in such proceedings or permit the same to be brought in the name of Master Landlord, provided Master Landlord shall not be liable for the payment of any costs or expenses in connection with any such proceedings and Tenant shall reimburse Master Landlord for any and all reasonable costs and expenses which Master Landlord may reasonably sustain or incur in connection with any such proceedings; provided, however, if Landlord is Master Landlord, Landlord shall so join and cooperate in such proceedings or permit the same to be brought in its name.

Section 4.7 Evidence of Non-Payment. Any certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition, of non-payment of such Imposition, shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill, at the time or date stated therein.

ARTICLE 5

DEPOSITS FOR IMPOSITIONS AND INSURANCE PREMIUMS

Section 5.1 Deposits.

(a) Tenant's Obligation to Make Deposits. Upon Landlord's demand, made at any time after Tenant shall have failed to pay when due any Impositions or insurance premiums for insurance required to be maintained by Tenant in accordance with Article 7 of this Lease, which failure continues for ten (10) days after notice to Tenant, Tenant shall deposit with Depository on the first day of each month during the remainder of the Term, subject to the provisions of Section 5.l(e), an amount equal to (i) in the case of Impositions, one-twelfth (1/12) of the amount of annual Impositions as reasonably estimated by Landlord, and (ii) in the case of insurance premiums, one-twelfth (1/12) of the annual premiums for the insurance coverage required to be carried or caused to be carried by Tenant pursuant to the provisions of Article 7 hereof. If, at any time, the monies so deposited by Tenant shall be insufficient to pay in full the next installment of Impositions or insurance premiums, Tenant shall, within ten (10) days after demand by Landlord, deposit the amount of the insufficiency with Depository.

(b) Depository's Obligations. Depository shall place all monies deposited pursuant to the provisions of Section 5.l(a) hereof in a special interest-bearing account in the name of Landlord in obligations of the United States Government maturing in not more than

90 days and certificates of deposit maturing in not more than 90 days issued by commercial banks organized under the laws of the United States or any political subdivision thereof having capital and surplus in excess of $500,000,000 or, subject to applicable law or regulation, any money market fund to the extent insured by the Federal Deposit Insurance Corporation; provided, however, Depository shall have the right at any time prior to the maturity date or dates of such obligations or certificates to liquidate such obligations or certificates as required to make payments therefrom as provided in this Article 5. The deposited amounts shall be used by Depository to pay the Impositions and insurance premiums for which such amounts were deposited. Subject to the provisions of Section 4.5, Depository shall apply the amounts deposited and the interest earned thereon to pay (i) such Impositions not later than the last day on which any such Imposition may be paid without penalty or interest, and (ii) such premiums not later than the last day on which such premiums may be paid without penalty, interest or cancellation of the subject policies. Upon any termination of this Lease, at the request and direction of Landlord, Depository shall apply these deposits to the payment of any of Tenant's obligations under this Lease remaining unpaid after the giving of written notice to Tenant and the expiration of any applicable grace period, and then the Depository shall remit to Tenant any remaining balance (including interest, if any, then held by the Depository).

(c) Increase of Deposits. If the amount of any Imposition or insurance premium is increased, Tenant shall, within ten (10) Business Days of receipt of notice of such increase, increase the amount of such deposits so that sufficient moneys for the payment of such Imposition or insurance premium always be available to pay such Imposition or insurance premium at least thirty (30) days before the Imposition or insurance premium becomes due and payable.

(d) Determination of Sufficiency of, Deposits. For the purpose of determining whether Depository has on hand sufficient moneys to pay an Imposition or insurance premium, deposits for each category of Imposition or insurance premium shall be treated separately. Depository may, but shall not be obligated to, use moneys deposited for the payment of a category of Imposition or an insurance premium not yet due and payable for the payment of any other category of Imposition or another insurance premium that is due and payable.

(e) Return of Deposits. Provided Tenant shall have timely paid all amounts required to be paid by Tenant pursuant to this Section 5.1 for a period of eighteen (18) consecutive months following Landlord's demand, then, at any time after the expiration of such eighteen (18) month period, upon demand by Tenant and provided no Default or Event of Default then exists, Landlord shall cause Depository to return to Tenant all unexpended moneys then held by Depository pursuant to the provisions of this Section 5.1. Thereafter, Tenant shall not be required to make any deposits required by this Article unless and until a subsequent failure by Tenant to pay, when due, any Imposition or insurance premiums occurs and Landlord has demanded of Tenant to make such deposits.

(f) Deposits with First Mortgagee. In the event that a First Mortgagee, other than a First Mortgagee which is an Affiliate of Tenant, shall require Tenant to deposit funds to insure payment of Impositions or insurance premiums, any amounts so deposited by Tenant shall be credited against the amounts which Tenant would otherwise be required to deposit under this Article 5, unless such First Mortgagee fails to pay when due the applicable Impositions or insurance premiums.

Section 5.2 Effect of Sale or Transfer of Premises by Landlord. In the event of Landlord's sale or transfer of the Premises, Depository shall continue to hold any moneys

deposited with it pursuant to the provisions of Sections 5.1 (a) and (c) hereof and shall transfer them to a special account established in the name of the Person who acquires the Premises and becomes Landlord.

Section 5.3 Depository Fees. Tenant shall pay any and all charges of Depository in connection with any services rendered by Depository pursuant to the provisions of this Lease.

ARTICLE 6

LATE CHARGES

In the event that any payment of Rental or any portion thereof shall become overdue for twenty (20) days beyond the date on which it is due and payable as in this Lease provided, a late charge equal to the Involuntary Rate (computed on a 360 day year) on the sums so overdue from the date on which payment was originally due shall become immediately due and payable to Landlord as liquidated damages for Tenant's failure to make prompt payment and said late charges shall be payable by Tenant, within ten (10) days after demand. No failure by Landlord to insist upon the strict performance by Tenant of Tenant's obligations to pay late charges shall constitute a waiver by Landlord of its right to enforce the provisions of this Article 6 in any instance thereafter occurring. The provisions of this Article 6 shall not be construed in any way to extend the grace periods or notice periods provided in Article 24 of this Lease.

ARTICLE 7

INSURANCE

Section 7.1 Construction Insurance Requirements. (a) Tenant shall at all times during construction of the Building, the Outdoor Area, a Capital Improvement, or other improvements or repairs, provide, or cause to be provided, and thereafter shall keep in full force and effect, or cause to be kept in full force and effect, until Completion of the Building or the completion of the applicable Capital Improvement or other improvements or repairs, the following at no cost to Landlord:

(i) commercial general and automobile liability insurance in an amount not less than Ten Million ($10,000,000) Dollars (which may be satisfied by Tenant providing coverage for the limits specified or by any combination of underlying and umbrella coverage, as long as the coverage is not affected by any occurrence on any premises other than the Premises) combined single limit of liability covering all operations by or on behalf of Tenant on an occurrence basis against claims for bodily injury and/or property damage, such insurance to include operations-premises liability, contractor's protective liability on the operations of all subcontractors, completed operations, and blanket contractual liability, and, if the contractor is undertaking foundation, excavation or demolition work, an endorsement that such operations are covered and that the "XCU Exclusions" have been deleted;

(ii) worker's compensation and disability insurance providing statutory New York State benefits for all persons employed by any general contractor engaged by Tenant in connection with the construction of the Premises other than employees of Landlord and its agents; and

(iii) where applicable, builder's risk insurance (All Risks) written on a completed value (non-reporting) basis with limits as provided in Section 7.1.(a)(i) hereof, naming any general contractor engaged by Tenant and also naming Landlord and naming the First Mortgagee as an insured under a standard mortgagee clause. In addition, such insurance (x) shall contain an endorsement stating that "permission is granted to complete and occupy," and (y) if an off-site storage location is used, shall cover, for full insurable value, all materials and equipment on or about any such off-site storage location intended for use with respect to the Premises.

(b) Tenant further covenants and agrees that

(i) no construction shall be commenced until Tenant shall have delivered to Landlord the original policies, or duplicate originals thereof, for the insurance coverage required by this Agreement (or certificates if such original or duplicate policies are not available, with a policy to follow when available), and

(ii) Tenant shall comply with the provisions of Section 7.2 hereof with respect to the policies required by this Section 7.1.

Section 7.2 General Insurance Requirements.

(a) From and after the date of Substantial Completion of the Building, Tenant, at its sole cost and expense, at all times during the remaining Term shall:

(i) keep the Premises insured against loss or damage by fire, windstorm, tornado and hail and all other hazards covered by the usual extended coverage and "Special Cause of Loss" form including, without limitation, damage by water, if available, as well flood and earthquake coverage, as and in an amount sufficient to prevent Landlord and Tenant from becoming co-insurers under the provisions of applicable policies of insurance, but in any event in an amount not less than one hundred percent (100%) of the full insurable value thereof (i.e., actual

replacement value including the cost of debris removal but excluding foundations and excavation), such insurable value to be determined from time to time but not less frequently than once in any twenty-four (24) consecutive calendar months, at the request of Landlord, by one of insurers or, at the option of Landlord, by an appraiser, architect or contractor chosen by Landlord and approved by Tenant, which approval shall not be unreasonably withheld; provided, however, in the event that a Declaration is recorded or Tenant is a cooperative housing corporation, Landlord acknowledges and agrees that Tenant shall not be required to insure the improvements and betterments within a Unit, provided that Tenant requires that the "owners" of such space at all times maintain "all risk" insurance covering such improvements and betterments;

(ii) provide and keep in force insurance against liability for bodily injury and death and property damage and equipment breakdown insurance (should steam boilers be installed), it being agreed that all such insurance shall be in such amounts as may from time to time be reasonably required by Landlord, that such liability insurance shall be commercial general liability insurance containing the so-called "occurrence clause," that it shall include specifically the Premises, and all areas, including sidewalks, adjoining or appurtenant to the Premises, and that

(x) the insurance against liability for injury and death shall be not less than Seven Million Dollars ($7,000,000) (which may be satisfied by Tenant providing coverage for the limits specified or by any combination of underlying and umbrella coverage, as long as the coverage is not affected by any occurrence on any premises other than the Premises) combined single limit of liability for bodily injury and/or property damage, and

(y) the equipment breakdown insurance (should steam boilers be installed) shall be in an amount not less than One Million ($1,000,000) Dollars and shall be in such form as Landlord may reasonably require;

(z) Tenant will provide G 20 10 and CG 20 37 or equivalent Additional Insured endorsements, naming Landlord as an additional insured.

(iii) provide and keep, or require to be provided and kept, in force worker's compensation insurance providing statutory New York State benefits for all persons employed by Tenant at the Premises;

(iv) if a sprinkler system shall be located in any portion of the Premises, provide and keep in force sprinkler leakage insurance in amounts and forms approved by Landlord which approval shall not be unreasonably withheld (the foregoing to be required only if same is excluded from the insurance required to be provided and kept in force pursuant to Section 7.2(a)(i); and

(v) provide and keep in force such other insurance in such amounts as may from time to time reasonably be required by Landlord against such other insurable hazards as at the time are commonly insured against in the case of premises similarly situated and required of other multi-family residential building tenants on Roosevelt Island. To the extent that such insurance coverage shall include "terrorism" insurance, Landlord agrees that so long as there shall be a mortgage covering the Building from a third party Institutional Lender, unrelated to Tenant, Landlord shall not require terrorism insurance beyond that required of Tenant by such Institutional Lender, provided further that Landlord is named as an additional insured under any such policies. So long as the Premises is subject to Condominium Ownership, "terrorism" insurance shall not be required

by Landlord, unless such terrorism coverage is, at such time, customarily carried by first class New York City condominium or cooperative apartment buildings or is required by Master Landlord.

(b) From and after the Rent Commencement Date, Tenant at its sole cost and expense, at all times during the remaining Term, shall provide and keep in force business interruption/income insurance with "all risk" coverage in an amount equal to one (1) year's current Base Rent then and thereafter payable.

(c) All insurance provided by Tenant, as required by this Article (except worker's compensation insurance), shall be carried in favor of Landlord, Tenant, UDC and Master Landlord, as their respective interests may appear, and the coverage provided by Tenant as required herein also shall name each Mortgagee as an insured under a standard mortgagee clause. Notwithstanding the foregoing, to the extent any Mortgage obligates Tenant to maintain insurance coverage with higher limits than those set forth herein, Tenant shall be obligated to maintain insurance coverage in such higher limits.

(d) Each policy of insurance required to be obtained by Tenant as herein provided and each certificate therefor issued by the insurer shall contain (1) a provision that no act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained and (2) an agreement by the insurer that such policy shall not be cancelled or modified without at least thirty (30) days' prior written notice to Landlord.

(e) Coverages may have commercially reasonable deductibles not to exceed $50,000.

Section 7.3 Anything contained in this Article 7 to the contrary notwithstanding, the insurance required pursuant to this Lease shall be in addition to, and not in lieu of the insurance coverages required by the Master Lease. Tenant shall provide such insurance as shall be sufficient

to comply with the requirements of the Master Lease. Without limiting the generality of the foregoing, Tenant's property insurance policies shall contain a provision in which the insurer waives any right of subrogation against Landlord or Master Landlord resulting from the negligence or misconduct of Master Landlord, Landlord, Tenant, and any Person claiming by, through or under Tenant. To the extent that the insurance requirements under this Lease duplicate those required by the Master Lease, Tenant shall not be required to maintain such coverages in duplicate, but in each instance the more extensive coverage shall be maintained; and provided, however, that wherever the Master Lease shall require that the landlord thereunder shall be named as an additional insured, Tenant shall also cause Landlord under this Lease to be named as an additional insured. Coverage for Landlord shall apply as primary and non-contributory to other applicable insurance on which the additional insured is a named insured.

Section 7.4 From and after the commencement of the term of any Condominium Equivalent Sublease and thereafter so long as any such Condominium Equivalent Sublease is in effect, Tenant shall cause such Condominium Equivalent Subtenant to name Landlord and any other party who is required to be named as an additional insured under this Lease as additional insured parties under the policies of insurance provided pursuant to the Condominium Equivalent Sublease.

ARTICLE 8

USE OF INSURANCE PROCEEDS

Section 8.1 Notice. If all or any part of any of the Building shall be destroyed or damaged in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Tenant shall give to Landlord prompt notice thereof, except that no notice shall be required if the estimated cost of repairs, alterations, restorations, replacements and rebuilding (collectively, "Restoration") shall be less than Two Hundred Thousand Dollars ($200,000). Adjusted for Inflation (from the date hereof to the date of such event).

Section 8.2 Obligation to Restore. Tenant, at its sole cost and expense, whether or not the damage or destruction referred to in Section 8.1 shall have been insured, and whether or not insurance proceeds, if any, shall be sufficient for the Restoration, shall promptly repair, alter, restore, replace and rebuild (collectively, "Restore") the same, in accordance with Article 8 of the Master Lease and all requirements of the Design Guidelines. Except as otherwise provided in Section 8.5 below, all insurance proceeds shall be held by the Depository and made available to Tenant for Restoration.

Section 8.3 Payment of Transaction Payment. Upon completion of any Restoration pursuant to this Article 8, Tenant shall pay to Landlord the Transaction Payment due with respect to the Excess Insurance or Condemnation Proceeds, if any.

Section 8.4 Non-Effects of Casualty. This Lease shall not terminate or be forfeited or be affected in any manner, and there shall be no reduction or abatement of the Rental payable hereunder, by reason of damage to or total, substantial or partial destruction of any of the Building or any part thereof or by reason of the untenantability of the same or any part thereof, for or due

to any fire or other casualty of any nature whatsoever, and Tenant, notwithstanding any law or statute present or future, waives any and all rights to quit or surrender any part of the Premises therefor. Tenant expressly agrees that its obligations hereunder, including the payment of Rental by Tenant hereunder, shall continue as though the Building had not been damaged or destroyed and without abatement, suspension, diminution or reduction of any kind by reason of such damage or destruction. The existence of any present or future law notwithstanding, Tenant waives all rights to quit or surrender all or any part of the Premises by reason of any casualty whatsoever to the Premises. It is the intention of Landlord and Tenant that the foregoing is an "express agreement to the contrary" as provided in Section 227 of the Real Property Law of the State of New York. Nothing in this Section 8.4 shall be deemed to reduce or limit Tenant's rights under Article 34 hereof.

Section 8.5 Payment of Insurance Proceeds. The proceeds under all policies required by any provision of this Lease insuring against damage to the Building by fire or other casualty shall be payable to Depository, except that if the total cost of repair or restoration is less than five percent (5%) of the insurable value of the Building at the time of the occurrence, then such proceeds shall be payable in trust directly to Tenant for application to the cost of Restoration.

Section 8.6 Adjustments with Insurers. All property insurance policies as required by this Lease shall provide that all adjustments with the insurers for claims that equal or exceed five percent (5%) ,of the insurable value of the Building at the time of the occurrence shall be made with Tenant and the First Mortgagee, if any, which is named as such on the policy, subject to Landlord's consent (and Landlord shall respond to a request for consent to a settlement within fifteen (15) days after receipt of the request). If Landlord does not respond within such fifteen (15)-day period, Tenant may send Landlord a second request for consent, and if Landlord does not

respond within ten (10) days after receipt of such second request, Landlord's consent shall be deemed given. If Landlord denies consent, it shall notify Tenant of its reason therefor. So long as no Event of Default is continuing, Landlord shall approve any settlement of an insurance claim under a property insurance policy where the cost of Restoration does not exceed the amount of the proposed settlement plus any deductible, as reasonably determined by the First Mortgagee (or if there is no First Mortgagee, then as is reasonably determined by Landlord). Any adjustments for claims with the insurers involving sums of less than five percent (5%) of the insurable value of the Building at the time of the occurrence shall be made with Tenant without Landlord's consent. If Tenant receives Excess Insurance or Condemnation Proceeds, Tenant shall make the Transaction Payment, if any, in connection therewith. Any disputes under this Section 8.6 shall be resolved by arbitration in accordance with Article 35.

Section 8.7 Tenant's Limited Right to Terminate Lease. Notwithstanding anything to the contrary contained in this Article 8, if (i) the Building suffers a casualty the cost of restoration of which, in Landlord's reasonable opinion, exceeds fifty percent (50%) of the insurable value of the Building at the time of the occurrence (which determination shall be made within sixty (60) days of the occurrence), (ii) the date of such casualty is after December 22, 2043, (iii) the net insurance proceeds (plus any cash deposited by Tenant with Landlord to supplement the insurance proceeds available for Restoration costs) is sufficient, in Landlord's reasonable opinion, to pay 100% of the cost of such Restoration, and (iv) no Event of Default then exists, then Tenant may terminate this Lease by written notice to Landlord given no more than ninety (90) days after the date of such casualty; provided that (x) Tenant shall assign to Landlord all rights to property insurance, and (y) Tenant deposits with Landlord (in addition to any cash deposited with Landlord pursuant to clause (iii) above) cash or a Letter of Credit in an amount equal to ten percent (10%) of

Landlord's reasonable estimate of the cost of Restoration, such cash or Letter of Credit to be utilized by Landlord in the event of any overruns (exclusive of any overruns arising from any negligent or wrongful acts or negligent or wrongful omissions of Landlord in restoring) and, to the extent not so utilized, shall be returned to Tenant not later than thirty (30) days after the first to occur of (x) completion of the Restoration, (y) a determination by Landlord that it will not perform or cause to be performed a Restoration, or (z) the third (3rd) anniversary of the deposit with Landlord of the cash or Letter of Credit. Upon such a termination, Tenant shall be released from any further liability under the Lease which might otherwise accrue from and after the date of termination. If Landlord fails within sixty (60) days after the later of (i) the occurrence of a casualty or (ii) the date Tenant submits to Landlord all of such information that Landlord reasonably requests with respect to the casualty, insurable value, cost of Restoration and related matters, to make a determination of whether or not the cost of Restoration exceeds fifty percent (50%) of the insurable value of the Building at the time of the occurrence, Tenant may, subject to the other provisions of this Section, terminate this Lease as provided above; subject, however, to Landlord's right to contest that the estimated cost of Restoration does not exceed fifty percent (50%) of such insurable value.

ARTICLE 9

CONDEMNATION

Section 9.1 Total Taking or Constructive Total Taking.

(i) In the event that the Master Lease shall be terminated as a result of a total taking or a constructive total taking of the premises demised under the Master Lease, pursuant to Article 13 of the Master Lease, this Lease shall terminate on the date of such taking, regardless of whether such taking shall affect the Premises, and the Rental and other charges payable by Tenant hereunder shall be apportioned and paid to the date of such taking. For purposes of this Article 9, a "constructive total taking" shall mean such portion of the Premises as when so taken would leave remaining a balance of the Premises which, due either to the area so taken or the location of the part so taken in relation to the part not so taken, would not under economic conditions, applicable zoning laws, building regulations then existing or prevailing or the General Development Plan, and after performance by Tenant of all covenants, agreements, terms and provisions contained herein or by law required to be observed or performed by Tenant, permit the Restoration of the Building so as to constitute a complete, rentable building capable of producing a fair and reasonable net annual income proportional to the number of square feet not so taken. If there be any dispute as to value or whether or not a "constructive total taking" has occurred, such dispute shall be resolved by arbitration pursuant to the provisions of Article 35.

(ii) In the event of a total taking or a constructive total taking of the Premises which does not result in a termination of the Master Lease, this Lease shall terminate on the date of such taking, and the Rental and other charges payable by tenant hereunder shall be apportioned and paid to the date of such taking.

(iii) A "constructive total taking" under the Master Lease with respect to the Premises shall constitute a "constructive total taking" hereunder, but a "constructive total taking" shall not be deemed to have occurred, and the provisions of Section 9.2 of this Lease shall apply, if Landlord's obligation under Section 13 of the Master Lease to restore, repair, replace or rebuild and/or Landlord's obligation to pay rent or other charges pursuant to the Master Lease with respect to the remaining portion of the Premises remains in effect after the effective date of the taking.

Section 9.2 Less than a Total Taking. In the event that there shall be a taking less than a constructive total taking or a temporary taking of all or a part of the Premises, and the Master Lease shall not have been terminated, this Lease shall terminate as to the portion taken, but shall continue in full force and effect as to the balance thereof. Tenant shall be obligated to Restore the portion of the Premises affected by such taking in accordance with the Design Guidelines and Master Lease. Except as otherwise provided in Section 9.7 hereof, Tenant's obligation to pay Rental hereunder shall be prorated in proportion to that portion of the Premises which remains after such taking.

Section 9.3 Condemnation Proceeds. Tenant shall receive: (i) upon receipt by Landlord, all Condemnation Proceeds (as such term is defined in the Master Lease) distributed to Landlord with respect to the portion of the Premises affected by the taking in accordance with Article 13 of the Master Lease, less Landlord's reasonable expenses in obtaining such Condemnation Proceeds, (which expenses shall be ratably allocated by Landlord among all portions of the premises demised under the Master Lease so taken) and (ii) all Condemnation Proceeds to which Tenant might otherwise be entitled as Tenant hereunder or as sublessee under the Master Lease.

Section 9.4 Excess Insurance/Condemnation Proceeds. Upon Tenant's receipt of Excess Insurance or Condemnation Proceeds, Tenant shall pay to Landlord the Transaction Payment with respect thereto, if any.

Section 9.5 Other Compensable Government Action. Subject to the provisions of the Master Lease, in case of any governmental action not resulting in the taking or condemnation of any portion of the Premises but creating a right to compensation therefor, such as the changing of the grade of any street upon which the Premises abut, this Lease shall continue in full force and effect without reduction or abatement of Rental and the award shall be paid to Landlord, except that Tenant shall be entitled to that portion of the compensation allocable to the amount by which the value of the Building (to the extent of Tenant's remaining leasehold interest hereunder) has been diminished. If there be any dispute as to the division of the compensation between Landlord and Tenant, such dispute shall be resolved by the appropriate court of law having jurisdiction thereof with each party to be responsible for its own expenses incurred in connection with any such litigation.

Section 9.6 Trade Fixtures. Notwithstanding anything to the contrary contained in this Article 9, in the event of any permanent or temporary taking of all or any part of the Premises, Tenant and its Subtenants shall have the exclusive right to assert claims for any trade fixtures and personal property so taken which were the property of Tenant or its Subtenants (but not including any Equipment) and for relocation expenses of Tenant or its Subtenants, and all awards and damages in respect thereof shall belong to Tenant and its Subtenants and Landlord hereby waives any and all claims to any part thereof; provided, however, that if there shall be no separate award for such trade fixtures or personal property so taken, but amounts therefor are stipulated by the

court to be included within an award, then any claims of Tenant and its Subtenants against such awards or damages shall be subordinate to Landlord's claims under this Article 9.

Section 9.7 Status of Certain Payments. Notwithstanding anything to the contrary in this Article 9, if Tenant shall have made the Specified Rental Payment described in Section 3.l(iv) hereof, there shall be no adjustment or apportionment of such amount in the event of a taking or condemnation referred to in this Article 9, and Landlord shall not be required to refund any portion of the Specified Rental Payment previously paid by Tenant. Tenant shall not be deemed to have waived any rights it may have to a condemnation award by reason of Tenant having made the Specified Rental Payment or by reason of this Section 9.7.

ARTICLE 10

ASSIGNMENT, SUBLETTING, TRANSFERS, CONVERSION TO CONDOMINIUM OWNERSHIP

Section 10.1 (a) Without the prior written consent of Landlord in each case and except as otherwise specifically provided in this Section 10.1:

(i) neither this Lease nor any interest of Tenant in this Lease, any Condominium Equivalent Sublease, or the Severed Initial Condominium Equivalent Sublease shall be sold, assigned, or otherwise transferred, whether by operation of law or otherwise (hereinafter an "Assignment");

(ii) (A) none of the issued or outstanding capital stock of any corporation which is the Tenant or which, directly or indirectly, possesses more than a five (5%) percent beneficial ownership interest in Tenant (Tenant and any such corporations being referred to as "Restricted Corporations," and all capital stock of any Restricted Corporation being referred to as "Restricted Stock," for purposes of this Article 10) shall be (voluntarily or involuntarily) sold, assigned, transferred, pledged or encumbered, whether by operation of law or otherwise (provided, however, that (w) public trading of Restricted Stock on the New York Stock Exchange, the NYSE American Stock Exchange, NASDAQ, or any nationally recognized over-the-counter exchange, (x) transfers of Restricted Stock by will or intestacy or for estate planning purposes, and (y) transfers of Restricted Stock to Affiliates Controlled by the transferor shall be specifically excluded from this Section 10.l(a)(ii));

(B) nor shall any voting trust or similar agreement be entered into with respect to any Restricted Stock, nor shall any reclassification or modification of the. terms of any Restricted Stock take place, nor shall there be any merger or consolidation of any Restricted Corporation into or with another corporation or business entity nor shall additional stock (or any warrants, options

or debt securities convertible, directly or indirectly, into such stock) in any such corporation be issued if the corporation is a Restricted Corporation or if the issuance of such additional stock (or such other securities, when exercised or converted into stock) would make the corporation a Restricted Corporation;

(C) nor shall any member's or partner's interest in a limited liability company or partnership which is the Tenant or which, directly or indirectly, possesses more than a five (5%) percent beneficial ownership interest in Tenant (Tenant and any such limited liability company or partnership being referred to as "Restricted Partnerships," and the interest of all members, and limited and general partners of any Restricted Partnership being referred to as "Restricted Interests," for purposes of this Article 10) be (voluntarily or involuntarily) sold, assigned, transferred, pledged or encumbered, whether by operation of law or otherwise (provided, however, that: (1) transfers of Restricted Interests by will or intestacy or for estate planning purposes, (2) transfers of Restricted Interests to Affiliates controlled by the transferor, and (3) transfers of Restricted Interests to employees of a Restricted Partnership or Affiliates of such employee, provided such employees or their Affiliates are not Prohibited Persons and further provided that such transfers in the aggregate do not exceed ten percent (10%) of such limited liability company, shall all be specifically excluded from this Section 10.l(a)(ii)(C));

(D) nor shall any voting trust or similar agreement be entered into with respect to any Restricted Interests, nor shall any reclassification or modification of such Restricted Interests take place, nor shall there be any merger or consolidation of any Restricted Partnership into or with another partnership or business entity, nor shall additional interests in any entity be created if such entity is a Restricted Partnership or if the creation of such interests would make the entity a Restricted Partnership (each of the foregoing transactions in this Section 10.l(a)(ii) with respect to

stock or other securities of a corporation or a member's or partner's interest in a limited liability company or partnership being hereinafter referred to as a "Transfer"), and

(iii) Tenant shall not enter into a Major Subletting or a Condominium Equivalent Sublease, provided that Landlord hereby consents to the Initial Condominium Equivalent Sublease in the form annexed hereto as Exhibit P;

(iv) Tenant shall not enter into a Syndication or otherwise Syndicate any of its interests or cause or permit a Syndication thereof;

(v) For the purposes of this Section 10.l(a), "beneficial ownership" shall mean the right to enjoy any of the benefits of ownership, economic or otherwise, of an equity interest in a Person. Beneficial ownership shall be pro-rated to reflect partial ownership interests (for example, beneficial ownership of a 75% interest in a Person Possessing beneficial ownership of a 40% interest in Tenant shall be deemed to be beneficial ownership of a 30% interest in Tenant hereunder);

(vi) Notwithstanding anything to the contrary in this Section 10.l(a), prior to Substantial Completion of the Building, the following are permitted without the prior consent of Landlord:

(a) Transfers by will or intestacy; or

(b) Transfers to Family Members of the transferor, or trusts for such Family Members; and

(vii) Notwithstanding anything to the contrary in this Section 10.1(a), the following are permitted without the prior consent of Landlord (provided Tenant provides all information to Landlord concerning the same as contemplated by this Article 10), whether before or after Substantial Completion of the Building:

(a) INTENTIONALLY OMITTED;

(b) a transaction described in Section 10.1(d);

(c) a Sublease permitted under Section 10.4(b); or

(d) a sale of one or more individual Condominium Unit(s) to a bona fide purchaser.

From and after Substantial Completion of the Building, Landlord shall not withhold its consent to a Transaction, a Condominium Equivalent Sublease, or sub-letting of a Condominium Equivalent Sublease provided:

(viii) no Default shall have occurred and then be continuing hereunder, unless such Default is cured simultaneously with such Transaction;

(ix) Tenant shall have complied with the provisions of this Article 10; and

(x) Tenant shall pay to Landlord the Transaction Payment with respect thereto, if applicable.

(b) Except as otherwise specifically provided herein, in no event, whether before or after Completion of the Building, shall Tenant permit a Transaction to be consummated involving a Prohibited Person; provided, however, Tenant's obligation to determine whether a Person is a Prohibited Person shall be to make inquiry of Landlord as provided herein and to cause the proposed transferee to submit to the Inspector General of New York City (or such other Person designated by New York City) an application and information required by such Person to determine whether the Person is a Prohibited Person (formerly, this was known as New York City's "Vendex" system).

(c) In each case in which Tenant desires to effect a Transaction, whether or not Landlord's consent is required therefor (other than a collateral assignment of this Lease or

pledge or other security instrument granted to an Institutional Lender), and as a condition to the effectiveness thereof, Tenant shall, prior to the effective date of such Transaction: (1) notify Landlord of the proposed Transaction, (2) pay to Landlord any Transaction Payments with respect thereto (which payment may be made on the effective date of such Transaction, except that with respect to the Transaction Payment for the Initial Financing, the Transaction Payment will be paid as of the date Tenant makes its first drawdown of proceeds under either of the two mortgages that constitute the Initial Financing), and (3) submit to Landlord the following documents and information (which documents may be unexecuted but shall, in all other respects, be in substantially final form) and such other information and documents it may reasonably require if the proposed Transaction is subject to the consent of Landlord:

(i) in the case of an Assignment, (A) a copy of the proposed instrument(s) of assignment, containing, inter alia, the name, address and telephone number of the assignee, (B) a copy of the proposed instrument(s) of assumption of Tenant's obligations under this Lease by said assignee, and (C) an affidavit of the assignee or an authorized officer, member or general partner thereof, setting forth (x) in the case of a Restricted Partnership, the names and addresses of all members, general partners and all other partners of the assignee having a ten percent (10%) or greater ownership interest in the assignee, (y) in the case of a corporation (other than a corporation whose common stock is traded over the New York Stock Exchange, the NYSE American Stock Exchange, NASDAQ, or any nationally recognized over-the-counter exchange, or which is an Institutional Lender), the names and addresses of all persons having ten percent (10%) or greater record ownership of stock in, and all directors and officers of, the assignee (in the event that any of the Persons subject to disclosure under clauses (x) and (y) above shall be a limited liability company, partnership or corporation, each member, partner and stockholder thereof shall be

subject to similar disclosure requirements, and these disclosure requirements shall continue to be applied transitively until the individual partners and/or stockholders have been disclosed);

(ii) in the case of a Major Subletting or a Condominium Equivalent Sublease, (A) a copy of the proposed sublease limiting the use of the Premises to the uses contained in this Lease, and containing, inter alia, the name, address and telephone number of the subtenant under such Major Subletting, and (B) an affidavit of the subtenant under such Major Subletting or Condominium Equivalent Sublease or an authorized member, officer or general partner thereof, setting forth the same information with respect to the, members, partners, shareholders, officers and directors of the subtenant as is required with respect to assignees under Section 10.l(c)(i);

(iii) in the case of a Transfer or Syndication, (A) a copy of each proposed document by which such Transfer or Syndication is to be accomplished, and (B) an affidavit of an authorized member, officer or general partner of Tenant, setting forth the same information with respect to the members. partners, shareholders, officers and directors of Tenant as is required with respect to assignees under Section 10.l(c)(i); and

(iv) in the case of a Financing or Refinancing, (A) a copy of the proposed document by which the Financing or Refinancing is to be accomplished, and (B) an affidavit of an authorized member, officer or general partner of Tenant, setting forth the sum of principal amounts of all previous Financings which remain outstanding and shall not be satisfied (for purposes hereof, "satisfaction" shall include an assignment in lieu of satisfaction) and the sum of the proceeds of the present Financing;

(v) in all such cases, such other documents and information as Landlord may reasonably request to permit the evaluation of such Transaction.

Landlord shall within fifteen (15) days after receipt of all requisite information and documentation, notify Tenant whether it grants its consent if such consent is required hereunder, and in those instances wherein the consent of Landlord is not so required or is granted, whether the form and substance of each such document and the information submitted establishes compliance with the provisions of this Article 10, specifying, in the event that Landlord denies its consent to such Transaction or determines that any such documentation or any such information does not establish such compliance, the reason for such denial or determination. If Landlord shall not have notified Tenant of such denial or determination within such period, it shall be deemed to have consented to the proposed Transaction if such consent is required and to have determined that the documents and the information submitted establish compliance with the provisions of this Article 10. Even if Landlord has consented to the proposed Transaction if such consent is required and/or has determined that the documents and information establish compliance with the provisions of this Article 10, such consent and/or determination shall be conditioned upon the delivery to Landlord of executed documents substantially the same as those previously delivered to Landlord for review. In the event Landlord shall be deemed to have consented to any such Transaction in accordance with this Section 10.1(d), Landlord shall, upon request by Tenant, confirm in writing Landlord's consent within fifteen (15) days of Tenant's request therefor.

(d) Subject to compliance by a Mortgagee with the provisions of Article 33 hereof, the foregoing requirement of consent by Landlord shall not apply to the acquisition of Tenant's leasehold interest in the Premises by such Mortgagee or its nominee or designee, or a purchaser at a foreclosure sale (provided that any such nominee or designee or purchaser at a foreclosure sale shall be subject to Landlord's approval) through the foreclosure of the applicable Mortgage or through a deed or instrument of transfer delivered in lieu of such foreclosure, so long as such

Mortgagee, nominee, designee or purchaser shall, in the instrument transferring to such Person the interest of Tenant hereunder, assume and agree to perform all of the terms, covenants and conditions of this Lease thereafter to be observed or performed by Tenant, subject to the provisions of Section 41.8 hereof. Each reference in this Section 10.l(d) to "Mortgagee" shall be deemed to include a wholly owned subsidiary (direct or indirect) of such Mortgagee or its direct parent, provided such Mortgagee has delivered to Landlord a written notice advising that such a subsidiary should be so deemed and certifying (i) that such subsidiary is wholly owned (direct or indirect) by such Mortgagee or its direct parent and (ii) that such subsidiary is authorized to act in the place and stead of such Mortgagee. In no event may the interest of Tenant in this Lease be acquired by a Prohibited Person. If Landlord's approval under this Section 10.1(d) is required, Landlord shall not unreasonably withhold or delay its consent provided that (i) in Landlord's reasonable judgment, the applicable nominee, designee or purchaser satisfies the criteria for management or has hired a managing agent that satisfies the criteria for management under Section 23.6(b) of this Lease, and (ii) the applicable nominee, designee or purchaser is not an affiliate of Tenant or Developer.

Section 10.2 (a) No Transaction shall have any validity except upon compliance with the provisions of this Article 10, including the payment of the Transaction Payment, if applicable. The Transaction Payment shall be payable by Tenant with respect to any Transaction, whether or not Landlord's consent is required therefor under Section 10.1 of this Lease, unless the applicable Transaction is subject to an exemption set forth in subparagraph (b) of this Section 10.2.

(b) The Transaction Payment shall not apply to the following Transactions:

(i) A Transaction to or with an Affiliate of Tenant Controlled by Tenant (or to or with any Affiliate of Tenant (regardless of whether it is Controlled by Tenant) if Tenant is a not-for-profit institution that does not have ownership interests).

(ii) The acquisition of the leasehold interest in the Premises by a Mortgagee or its nominee or designee by foreclosure or assignment in lieu of foreclosure or by a third-party purchaser at a foreclosure sale, as set forth in Section 10.l(d) hereof (with the approval of Landlord of the acquiring Person if required under such Section 10.l(d)).

(iii) A Partner Exchange if (i) the same constitutes a transfer of less than twenty percent (20%) of the ownership interests in the applicable Person, or (ii) the transaction does not result in a single owner, either individually or together with its Affiliates, directly or indirectly, having an ownership interest in the applicable Person in excess of twenty percent (20%), or (iii) the transaction is not one of a series of transactions which results in a single owner, individually or together with its Affiliates, directly or indirectly, having more than twenty percent (20%) of the ownership interest in the Applicable Person, or having sold, assigned or otherwise transferred more than twenty percent (20%) of the ownership interests in the applicable Person.

Notwithstanding anything to the contrary in this Section 10.2(b), no Transaction shall be exempt from the payment of a Transaction Payment if it is effectuated or structured for the purpose of disguising the receipt of Transaction Proceeds or otherwise avoiding the payment of a Transaction Payment that would otherwise apply. Landlord and Tenant acknowledge that it is the intent of the parties that receipt of Transaction Proceeds by Tenant in such a transaction will obligate Tenant to make the appropriate Transaction Payment to Landlord.

(c) In the case of the conversion of the Premises or any part thereof to cooperative or condominium ownership, or, if Tenant enters into a Condominium Equivalent

Sublease upon commencement of the term of the Condominium Equivalent Sublease, Tenant shall be required to pay to Landlord, as Additional Rent, the Conversion Payment with respect thereto. Following a conversion to cooperative or condominium ownership, Landlord shall have a lien on (i) unsold shares and the appurtenant proprietary leases owned by the sponsor under the conversion to cooperative ownership (or its successor as the holder of unsold shares), or (ii) unsold condominium Units owned by the sponsor under the conversion (or its successor as owner of unsold Units) to secure the payment of the Conversion Payment. At the time of each individual Unit sale, Tenant shall pay the Conversion Payment attributable to such sale to Landlord. Tenant shall deliver to Landlord, together with such payment, Tenant's calculation of the gross sale proceeds in connection with such sale, accompanied by reasonable supporting documentation therefor. Following execution of a Condominium Equivalent Sublease, Landlord shall have a lien on all rent payable by the Condominium Equivalent Subtenant under the Condominium Equivalent Sublease, and at the time of the commencement of the term of a Condominium Equivalent Sublease, Tenant shall pay the Conversion Payment attributable to such sublease to Landlord. Tenant shall deliver to Landlord, together with such payment, Tenant's calculation of the rent payable with respect to the Non-Exempt Units by the Condominium Equivalent Subtenant, accompanied by reasonable supporting documentation therefor. Notwithstanding anything to the contrary contained herein, no Conversion Payment or Transaction Payment shall be due or payable with respect to the initial Transfer, Assignment or Major Subletting (including upon the entering into the Initial Condominium Equivalent Sublease) of one or more Exempt Units.

(d) Following any conversion of the Premises to cooperative or condominium ownership, upon any subsequent sale of a cooperative Unit, an individual condominium Unit or a condominium unit comprised of multiple Units (other than a sale for which

a Conversion Payment is made or the sale of a Subsidized Unit), the tenant-shareholder or selling condominium Unit owner shall be required to pay to Landlord the Cooperative/Condominium Resale Payment. The board of directors of the cooperative corporation shall be responsible for the collection of the applicable Cooperative Resale Payment and its prompt delivery to Landlord. Tenant shall promptly provide to Landlord such information regarding the conversion, the sale of Units and the Conversion Payment(s) with respect thereto as Landlord may reasonably require. Following execution of a Condominium Equivalent Sublease, upon any assignment of the Condominium Equivalent Sublease by the Condominium Equivalent Subtenant or further sub-subletting by the Condominium Equivalent Subtenant of all or materially all of the Condominium Equivalent Units which are the subject of the Condominium Equivalent Sublease, for a term of not less than ninety percent (90%) of the then remaining term of the Condominium Equivalent Sublease, whether in a single transaction or a series of related transactions (other than a sublease for which a Conversion Payment is made or the further sub-subleasing of a Subsidized Unit or a further sub-subletting of the individual Condominium Equivalent Units which make up the Initial Condominium Equivalent Sublease in unrelated transactions), the Condominium Equivalent Subtenant shall be required to pay to Landlord the Condominium Equivalent Resale Payment, and the Condominium Equivalent Sublease shall contain appropriate provisions obligating the Condominium Equivalent Subtenant to make such payments, provided, however, that Tenant shall be responsible for ensuring the payment of a Condominium Equivalent Resale Payment and its prompt delivery to Landlord. Tenant shall provide to Landlord such information regarding the Condominium Equivalent Sublease and any further sub-sublease of the Condominium Equivalent Units and the Conversion Payment(s) with respect thereto as Landlord may reasonably require.

Section 10.3 Any consent by Landlord under Section 10.1 above shall apply only to the specific Transaction thereby authorized and shall not relieve Tenant from any requirement hereunder of obtaining the consent of Landlord to any further Transaction.

Section 10.4 (a) All agreements for the rental or occupancy of residential or other space in the Building are referred to herein as "Subleases," and the named tenants or subtenants under such Subleases are referred to herein as "Subtenants." Each Sublease shall obligate the Subtenant pursuant thereto to occupy and use the premises included therein for purposes consistent with this Lease, the Master Lease, and the certificate of occupancy for the Building. Tenant shall promptly and diligently enforce all of its rights as the landlord under all Subleases in accordance with the terms thereof.

(b) Tenant may, without Landlord's consent, but subject to the provisions of Section 10.l(c) and this Section 10.4, enter into Subleases for the rental of residential space in the Building that is not a Condominium Equivalent Unit, or the occupancy of such space pursuant to licenses or concessions for periods shorter than the remainder of the Term at the time of such agreements.

(c) Simultaneously herewith, Landlord and Tenant are entering into the Owner Sublease for the Owner Sublet Premises in the form annexed hereto as Exhibit L (the "Owner Sublease"). No Transaction Payment shall be payable with respect to the Owner Sublease. Tenant's Mortgagee will provide Landlord with a Subordination, Non-Disturbance and Attornment Agreement with respect to the Owner Sublease in the form annexed hereto as **Exhibit N**. To the extent that there is any conflict between the terms of the Subordination, Non-Disturbance and Attornment Agreement delivered by Tenant's Mortgagee with respect to the Owner Sublease and the obligations imposed upon Tenant's Mortgagee if it requests a new lease

in accordance with the provisions of Article 33 of this Lease, or if this Lease imposes greater obligations upon Tenant's Mortgagee than the Subordination, Non-Disturbance and Attornment Agreement, the provisions of Article 33 and the obligations set forth in this Lease will prevail.

Section 10.5 The fact that a violation or breach of any of the terms, provisions or conditions of this Lease or of the Master Lease results from or is caused by an act or omission by any tenant, or Subtenant or any other occupant of the Building shall not relieve Tenant of Tenant's obligation to cure the same. Tenant shall take any and all reasonable steps necessary to prevent any such violation or breach.

Section 10.6 Landlord, after the occurrence of and during the continuation of an Event of Default, may, subject to the rights of any Mortgagee, collect rent and all other sums due under Subleases, and apply the net amount collected to Rental, but no such collection shall be, or be deemed to be, a waiver of any agreement, term, covenant or condition of this Lease or the acceptance by Landlord of any Tenant as tenant hereunder, or a release of Tenant from performance by Tenant of its obligations under this Lease.

Section 10.7 Intentionally Omitted

Section 10.8 At any time and from time to time upon Landlord's demand, but not more frequently than once in any twelve (12) month period or upon any default by Tenant under this Lease, Tenant promptly shall deliver to Landlord a schedule of all Subleases, setting forth the names of all Subtenants. Upon the reasonable request of Landlord, Tenant shall permit Landlord and its agents and representatives to inspect all Subleases and, at Tenant's expense, to make copies thereof.

Section 10.9 All Subleases (including any Condominium Equivalent Sublease) shall provide that (a) they are subject to this Lease and to the Master Lease, (b) the Subtenants will not

pay rent or other sums under the Subleases for more than one (1) month in advance (excluding security and other deposits required under such Sublease and excluding any Base Rent payable by the Initial Condominium Equivalent Subtenant pursuant to the Initial Condominium Equivalent Sublease), and (c) at Landlord's option, on the termination of this Lease pursuant to Article 24, the Subtenants will attorn to, or enter into a direct sublease on identical terms with, Landlord.

Section 10.10 (a) Tenant shall not convert the Premises, this Lease, Tenant's interest therein or any part thereof to cooperative or condominium ownership without the prior written approval of Landlord (which may be withheld by Landlord based upon the criteria set forth below and in Exhibit J annexed hereto and made a part hereof and which may be conditioned upon Tenant entering into such amendments of this Lease as may be appropriate in connection with cooperative or condominium ownership and, if the prospective Unit owners or tenant - shareholders are to be the individual initial occupants of the Completed Units, providing for the offering plan and conversion documents, including, but not limited to, for a condominium, the declaration of condominium, by-laws, unit deed, power of attorney and rules and regulations, and for a cooperative, the proprietary lease, certificate of incorporation, by-laws and rules and regulations. Without limiting the generality of the foregoing, in exercising its discretion, Landlord shall take into account the applicable law and practice regarding conversions to cooperative or condominium ownership at the time in question and whether Tenant's proposal is consistent with the foregoing, this Lease, the Master Lease and the General Development Plan, whether any person involved in the proposed submission is a Prohibited Person, whether the proposed use conforms to the requirements of Section 23.1 hereof and the terms and conditions of other such conversions in New York City at the time in question. Tenant shall upon Landlord's request therefor pay to Landlord all out-of-pocket costs and expenses incurred by Landlord in connection with any such

amendments to this Lease in connection therewith. If Landlord grants such approval, Landlord shall, at no cost to Landlord, promptly enter into such documents as may be reasonably requested by Tenant in order to implement the conversion, provided that no such document shall adversely affect any of Landlord's rights under this Lease. The parties acknowledge that the method for determining the amount of the Conversion Payment in respect of a conversion and initial sales of units has been fully negotiated and agreed upon and will not be re-negotiated as part of the approval process under this Section 10.10. Landlord acknowledges that notwithstanding the foregoing, it has agreed that Tenant may make such a conversion subject to Landlord's review and approval rights under this Section 10.10.

(b) Upon or after the later to occur of (i) Substantial Completion of the Building and (ii) any extension of the term of this Lease that may be made in accordance with the provisions of Article 44 of the Lease, such that the extended term of the Lease meets the requirements of the Condominium Act (i.e., without limitation, having an unexpired term of no less than fifty (50) years or such greater number of years as shall be statutorily necessary at such time), Tenant's leasehold interest in the Premises under this Lease may be submitted to a condominium form of ownership pursuant to the Condominium Act and the terms and provisions of this Article 10 and Exhibit J annexed hereto and made a part hereof. This Lease shall, after the Condominium Date (as defined in Exhibit J), remain in full force and effect; provided, that to the extent that after the Condominium Date, any of the provisions of Exhibit J conflict with the other provisions of this Lease, the terms and provisions of Exhibit J shall prevail. The parties acknowledge and agree that any extension of the term of this Lease as a result of the extension of the Master Lease will be governed by the terms of Article 44.

Section 10.11 Upon request by Landlord, Tenant shall deliver to Landlord copies of any Constituent Documents and any replacement, modification or termination thereof to the extent reflecting any Transfer, together with such other information as shall be reasonably necessary and reasonably satisfactory to Landlord to confirm compliance with the requirements of this Article 10.

Section 10.12 If Tenant enters into a Condominium Equivalent Sublease, Landlord will deliver a Subordination, Non-Disturbance and Attornment Agreement with the Condominium Equivalent Subtenant in the form annexed hereto as **Exhibit O**.

Section 10.13 So long as the Initial Condominium Equivalent Sublease is in effect, Tenant may have the right, as landlord under the Initial Condominium Equivalent Sublease, to sever the Initial Condominium Equivalent Sublease into two separate and distinct Condominium Equivalent Subleases, one of which will demise only certain of the Exempt Units that are demised under the Initial Condominium Equivalent Sublease (such severed sublease being referred to as the "Severed Initial Condominium Equivalent Sublease") and the other which will continue to demise the balance of the Exempt Units to the Initial Condominium Equivalent Subtenant (and which shall thereafter continue to constitute the Initial Condominium Equivalent Sublease). Tenant may terminate the Severed Initial Condominium Equivalent Sublease, or assign the Severed Initial Condominium Equivalent Sublease to itself and, in either case, may thereafter further sub-sublet such Units in accordance with the terms of this Lease. All Exempt Units that are so terminated, assigned or further demised pursuant to the Severed Initial Condominium Equivalent Sublease shall thereafter be deemed to be Non-Exempt Units for all purposes under this Lease, unless otherwise specifically set forth herein.

ARTICLE 11

CONSTRUCTION OF THE BUILDING; OTHER OBLIGATIONS

Section 11.1 Construction of the Building. Tenant, in conjunction with Developer, shall cause the Building to be constructed at Tenant's sole cost and expense, and cause Substantial Completion of the Building to occur, within thirty-six (36) months after the date hereof, subject to "Unavoidable Delay" (as such term is defined in the Development Agreement) and in accordance with the terms and conditions of the Construction Agreements. Landlord has approved the Final Plans and Specifications in regard to compliance with the Southtown Plan and Project as approved by the RIOC Board of Directors on September 22, 1999, the General Development Plan and the Design Guidelines.

Section 11.2 Maintenance of Municipal Utilities. Without any cost or expense to Tenant (other than the payment of Rental), Landlord shall be responsible for the maintenance and repair of, including replacements as necessary, the following utilities servicing the Premises to the extent that New York City would be so responsible as the local municipal government as a matter of law if New York City had, in the absence of any contractual or lease obligations whatsoever, constructed same in a public street, right of way, or in other public areas and agreed to assume control and management of same:

(i) the sewer main and pumping stations located on Roosevelt Island which serve the Premises;

(ii) the water mains located on Roosevelt Island which serve the Premises;

(iii) all water main and fire hydrants which serve the Premises; and

(iv) the storm drainage line or replacement thereof.

If Landlord shall fail to maintain and repair the utilities as set forth in this Section 11.1, Tenant, in addition to any other rights it may have by reason of such failure of Landlord, may obtain such utilities from another source. Landlord's obligations, if any, with respect to such utilities shall terminate as of the respective date or dates upon which (or to the extent that) responsibility for such maintenance and repair shall be assumed by New York City.

Tenant, at Tenant's expense, shall be responsible for the maintenance, repair and replacement of paths and walkways within the Premises and for snow removal within the Premises (and, to the extent required by applicable law, the repair, maintenance, replacement and/or snow removal, in respect of any sidewalks adjacent to the Premises, but not including the East River promenade to the west of the Premises which is maintained by RIOC as a public facility).

Section 11.3 Rules and Regulations. Tenant agrees that, throughout the Term of this Lease, Tenant shall comply, and cause its agents, employees and servant to comply, with the Rules and Regulations. In the event that Tenant shall fail to comply with the Rules and Regulations, Landlord may, after notice to Tenant and continuance of such failure by Tenant for ten (10) days after the giving of such notice, perform any act on Tenant's part to be made or performed in order to comply with the Rules and Regulations, at Tenant's sole cost and expense. Nothing in this Section 11.3 shall affect Tenant's rights under Section 24.1(B), if applicable.

Section 11.4 Sea Wall. Tenant shall not make any holes in the sea wall without the prior written consent of Landlord.

Section 11.5 Tenant will, at its own expense, construct the Outdoor Area in accordance with the terms of the Outdoor Area Agreement, a copy of which is annexed as Exhibit M, and which is being executed by the parties simultaneously with the execution of this Lease.

Section 11.6 Tenant has been advised that one or more steam tunnels located on Roosevelt Island may run underneath portions of the Land. Tenant shall, at its sole cost and expense, remove those portions of the steam tunnels that run underneath the Land and cap the exposed ends of the steam tunnels following such removal. Prior to commencing such work, Tenant will submit plans to Landlord for Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed.

Section 11.7 Tenant has been advised that there may be underground utility lines running underneath the Land that provide utility services to other properties on Roosevelt Island. Tenant shall, at its sole cost and expense, cause such utility lines to be relocated or removed, and obtain all necessary third-party (other than Landlord) consents needed in connection with such removal or relocation. Landlord makes no representation regarding subterranean conditions at the Land or the presence or absence of steam tunnels and utility lines.

ARTICLE 12

REPAIRS

Section 12.1 Tenant's Obligation to Maintain and Repair Premises. Subject to the provisions of Sections 11.2 and 40.4 hereof, Tenant, at its sole cost and expense, throughout the Term, shall keep and maintain the Premises in good and safe order and condition, including, without limiting the generality of the foregoing, the Building, roofs, foundations and appurtenances thereto, all sidewalks, vaults, sidewalk hoists, railings, lawns, trees, shrubs, gutters and curbs contained in the Premises, or in front of or adjacent to the Premises, if any (but not including the East River promenade. to the west of the Premises which is maintained by RIOC as a public facility), water, sewer and gas connections to mains on or adjacent to and directly and solely servicing the Premises, pipes and mains on or adjacent to and directly and solely servicing the Premises (except to the extent and only as long as such pipes and mains are required to be maintained by Landlord pursuant to Section 11.2 hereof), and all other fixtures, machinery and Equipment and shall make all repairs therein and thereon, interior and exterior, structural and non-structural, ordinary and extraordinary, and unforeseen and foreseen, necessary to keep the same in good and safe order and condition, howsoever the necessity or desirability therefor may occur, and whether or not necessitated by wear, tear or defects, latent or otherwise; provided, however, that Tenant's obligations with respect to Restoration resulting from a casualty or condemnation shall be as provided in Articles 8 and 9 hereof. Tenant shall not commit or suffer, and shall use all reasonable precaution to prevent waste, damage, or injury to the Premises. When used in this Section 12.1, the term "repairs" shall include all required replacements and alterations. All repairs made by Tenant shall be equal in quality and class to the original work and shall be made in compliance with the laws, Rules and Regulations and with the laws, regulations, codes, and rules

of New York City and all other Governmental Authorities having jurisdiction over the Premises, and as to policies of insurance, the New York Board of Fire Underwriters or any successor thereto.

Section 12.2 Tenant's Obligation to Keep Premises Clear. Tenant, at its sole cost and expense, also shall repair, and keep clean and free from dirt, snow, ice, rubbish, obstructions and encumbrances, the Premises, including the sidewalks, vaults, sidewalk hoists, lawns, trees, shrubs, gutters, railings and curbs within the Premises, (or in front of or adjacent to the Premises, if any, to the extent required by law, but not including the East River promenade to the east of the Premises which is maintained by RIOC as a public facility).

Section 12.3 Tenant's Assumption of the Maintenance and Management of the Premises. During the Term, Landlord shall have no duty or obligation to make any alteration, change, improvement, replacement, Restoration or repair to, or to demolish, the Building. Tenant assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises during the Term. Particularly, but without limitation of the immediately foregoing covenant, Tenant shall not clean nor require, permit, suffer nor allow any window in the Building to be cleaned from the outside in violation of Section 202 of the New York Labor Law or of the rules of the Industrial Board or other state, county or municipal department, board or body having or asserting jurisdiction.

ARTICLE 13

CHANGES, ALTERATIONS AND ADDITIONS

Section 13.1 Capital Improvements.

(a) From and after Completion of the Building, Tenant shall not demolish, replace or materially alter the Building, or any part thereof (but not including Equipment, which shall be governed by the provisions of Article 15), or make any addition thereto or construct any additional Building on the Premises or make any alteration of any kind to the Material Specifications, whether voluntarily or in connection with a repair or Restoration required by this Lease (any such action being herein referred to as a "Capital Improvement"), unless Tenant shall (i) comply with the requirements of the Design Guidelines and the Master Lease, and (ii) provide prior written notice of any such Capital Improvement to Landlord. Following the Completion of the Building, Tenant may, without Landlord's consent (but with prior notice to Landlord), increase the number of initially Completed Units in the Building by not more than five (5%) percent or decrease the number of initially Completed Units in the Building by not more than ten (10%) percent; provided, however, that no decrease in the number of Completed Units shall diminish the amount of Tenant's obligation for Monthly Public , Safety .Payments under Section 3.1(ii) of this Lease or diminish the amount of any other obligation of Tenant hereunder that is based on the number of Completed Units (whether by number or as a percentage of residential units on Roosevelt Island).

(b) Tenant acknowledges that Landlord has exclusive rights to the installation of antennae or cell towers in connection with cellular switching stations on Roosevelt Island, namely all such installations are maintained at the Roosevelt Island Tram Station and Tenant shall not permit the installation of antennae or cellular switching stations in connection

with cellular service to third parties on the Premises. Except as provided in Section 13.l(c) below, Tenant shall not install band width data network capability without the express written agreement of Landlord, which agreement shall be negotiated in good faith between the parties to achieve a reasonable return to Landlord in connection therewith, in addition to the Rental provided hereunder.

(c) Subject to Section 13.l(d) below, Tenant may install without Landlord's consent (a) equipment in connection with telecommunications services commonly provided to residential tenants of new apartment buildings in New York County, New York from time to time, such as telephone, internet and cable and other telecommunications services (the "Permitted Telecommunications Equipment"), (b) rooftop telecommunications equipment installed on the rooftop in connection with Permitted Telecommunications Equipment (the "Permitted Rooftop Equipment,") and (c) band width data network capability so long as such installation (i) solely serves the occupants of the Building, (ii) does not compete with any similar services offered to residents by a third party provider with an exclusive arrangement to which Landlord is a party, and (iii) does not cause interference to other tenants, occupants and properties on Roosevelt Island (the "Data Network Equipment"; the Permitted Telecommunications Equipment and the Permitted Rooftop Equipment, collectively, the "Permitted Telecommunications Installations").

(d) Landlord shall have the right to approve the location and appearance of any Permitted Rooftop Equipment and any Data Network Equipment installed on the rooftop, taking into account that Permitted Rooftop Equipment and the Data Network Equipment shall be installed in a location which shall not cause interference to other tenants, occupants and properties on Roosevelt Island. If interference occurs, Tenant shall cooperate (and cause any third party

service provider to reasonably cooperate) with Landlord to eliminate such interference. Landlord may withhold its consent on the ground that the provision of any proposed service by Tenant or others would violate any presently existing exclusive arrangement to which Landlord is a party. No presently existing exclusive of Landlord would affect the facilities described in Section 13.l(c) above. Tenant shall make the payments from telecommunications services set forth in Section 3.2(C).

(e) Except as otherwise provided in this Section 13.1, Tenant shall not install for the benefit of third parties (or permit others to install for the benefit of third parties) any telecommunications facilities or equipment (including, without limitation, rooftop equipment) without Landlord's prior written consent.

ARTICLE 14

REQUIREMENTS OF PUBLIC AUTHORITIES AND OF INSURANCE UNDERWRITERS AND POLICIES

Section 14.1 Compliance With Requirements. Except as otherwise specifically provided herein, Tenant, at its sole cost and expense, shall promptly comply with any and all present and future acts, laws, rules, orders, ordinances, regulations, statutes, requirements, codes (including, without limitation, the applicable accessibility requirements relating to the handicapped as provided in the New York City Building Code) and executive orders which are generally applicable or applicable to areas sufficient in size more likely than not to negate any reasonable inference that it is intended only for the Premises (including the Zoning Resolution, as modified by the Zoning Waiver) (hereinafter collectively called "Requirements") irrespective of the nature of the work required to be done, extraordinary as well as ordinary, of any Governmental Authority, of any applicable Fire Rating Bureau or other body exercising similar functions with respect to policies of insurance affecting the Premises (including the sidewalks comprising a part thereof) and/or any vault in or under the same, or requiring the removal of any encroachment created by Tenant, or any Person claiming by, through or under Tenant, over land not forming part of the Premises, or affecting the construction, maintenance, use or occupation of the Premises, whether or not the same involves or requires any structural changes or additions in or to the Premises, and irrespective of whether or not such changes or additions are required on account of any particular use to which the Premises, or any part thereof, may be put. Notwithstanding anything contained herein to the contrary, Tenant shall not be required to comply with the Requirements of Landlord that are in conflict with the express provisions of this Lease (other than New York City, should it become Landlord under this Lease, where such Requirements are imposed solely in its governmental capacity). Notwithstanding the foregoing, Tenant shall not be required to perform

any work or take any action with respect to conditions in or resulting from other properties adjacent to the Premises (not owned, leased or occupied by Tenant), which conditions (a) do not affect the use or occupancy of the Premises, (b) do not result from the use, non-use or misuse of the Premises or (c) do not result from work performed or actions taken by Tenant. Tenant shall also comply with any and all provisions and requirements of any fire, liability or other insurance policy required to be carried by Tenant under the provisions of this Lease.

Section 14.2 Contesting Validity of Requirements. Tenant shall have the right to contest the validity of any Requirements and/or the requirements of any casualty, liability, or other insurance policy or the application thereof at Tenant's sole cost and expense. During such contest, compliance with any such contested Requirements and/or the requirements of any casualty, liability, or other insurance policy may be deferred by Tenant upon condition that, before instituting any such proceedings, if Tenant is not an Institutional Lender, and the cost of compliance as reasonably determined by Landlord exceeds the sum of $200,000, Adjusted for Inflation, Tenant shall furnish to Landlord a surety company bond or other security, in either case reasonably satisfactory to Landlord, securing compliance with the contested Requirement and/or the requirements of any casualty, liability, or other insurance policy, and payment of all interest, penalties, fines, fees and expenses in connection therewith; provided, however, that if Tenant shall be an Institutional Lender the foregoing condition shall not apply. Any such proceeding instituted by Tenant shall be begun as soon as is reasonably possible after the issuance of any such contested matters and shall be prosecuted to final adjudication with reasonable dispatch. Notwithstanding the furnishing of any bond or security, Tenant shall promptly comply with any such Requirements and/or the requirements of any casualty, liability, or other insurance policy and compliance shall not be deferred if at any time the Premises, or any part thereof, shall be in danger of being forfeited

or lost or if Landlord shall be in danger of being subjected to civil and/or criminal liability or penalty by reason of noncompliance therewith, or if by reason of any contest or delay, Landlord, in its reasonable judgment, shall be in danger of being in default under the Master Lease. Landlord shall cooperate with Tenant in any such contest to such extent as Tenant may reasonably request, and use its best efforts to cause Master Landlord to cooperate if required by applicable law, it being understood, however, that Landlord shall not be subject to any liability for the payment of any costs or expenses actually incurred by Landlord in connection with any proceeding brought by Tenant.

ARTICLE 15

EQUIPMENT

Tenant shall keep all Equipment in good order and repair, reasonable wear and tear excepted and shall replace any Equipment as necessary to maintain the operation and functioning of the Building and provide all customary building services to occupants. Notwithstanding the foregoing, Tenant shall not be required to replace any Equipment which performed a function which has become obsolete or otherwise is no longer necessary or desirable in connection with the use or operation of the Premises.

ARTICLE 16

DISCHARGE OF LIENS, BONDS

Section 16.1 No Impairment of Landlord's Interests. Subject to the provisions of Section 16.2 hereof, except as otherwise expressly permitted in this Lease, Tenant shall not do anything whereby the rights and interest of Landlord in the Premises or any part thereof might be impaired.

Section 16.2 Discharge of Liens. Except for liens resulting from work performed by or at the direction of Landlord, if any mechanic's, laborer's or materialman's lien at any time shall be filed against the Premises or any part thereof, or if any public improvement lien created or permitted to be created by Tenant and arising out of Tenant's tenancy hereunder shall be filed against any asset of or fund appropriated to Landlord, Tenant, within thirty (30) days after notice of the filing thereof, shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. Tenant shall deliver to Landlord, within ten (10) days after its receipt of same, a copy of any such notice of lien. If Tenant shall fail to cause such lien to be discharged within the period aforesaid, and if such lien shall continue for an additional fifteen (15) days after notice by Landlord to Tenant, then in addition to any other right or remedy Landlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of any judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord with all costs and expenses incurred by Landlord in connection therewith, together with interest thereon at the Involuntary Rate from the respective dates of Landlord's making of the

payment or incurring of the costs and expenses, shall constitute Rental payable by Tenant under Article 3 of this Lease and shall be paid by Tenant to Landlord within ten (10) days after demand. Notwithstanding the foregoing provisions of this Section 16.2, Tenant shall not be required to discharge any such lien if such lien arises by reason of a debt or liability of Landlord for which Tenant is not otherwise liable under the provisions of this Lease or if Tenant is in good faith contesting the same and has furnished a security bond or other such security reasonably satisfactory to Landlord in an amount sufficient to pay such lien with interest and penalties.

Section 16.3 Contractors. Nothing contained in this Lease shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to or repair of the Premises or any part thereof, nor as giving Tenant any right, power or authority to contract for or permit the rendering of any services or the furnishing of materials that would give rise to the filing of any lien against the Premises or any part thereof or any asset of or fund appropriated to Landlord. Notice is hereby given, and Tenant shall cause all Construction Agreements to provide, that Landlord shall not be liable for any work performed or to be performed at the Premises for Tenant or any Tenant whatsoever or for any materials furnished or to be furnished at the Premises for any of the foregoing, and that no mechanic's or other lien for such work or materials shall attach to or affect the estate or interest of Landlord in and to the Premises or any part thereof or any asset of or fund appropriated to Landlord.

Section 16.4 No Power to Affect Landlord's Interests. Tenant shall have no power to make any contract which may create, or to do any act which shall cause, any lien, mortgage or other encumbrance which encumbers the leasehold estate created by the Master Lease or assets of

or funds appropriated to Landlord, or of any fee interest in the Premises. Nothing in this Section 16.4 shall prohibit Tenant from granting a mortgage encumbering its leasehold estate, or Condominium Unit owners and/or a Condominium Equivalent Subtenant from mortgaging their Units or leasehold interest, as the case may be, pursuant to Article 33 of this Lease.

ARTICLE 17

REPRESENTATIONS

Section 17.1 Tenant Representations.

(a) Tenant represents that Tenant is fully familiar with the Master Lease, the General Development Plan, the Premises and the physical condition thereof, the status of title to the Premises and the Title Matters. Tenant accepts the Premises in the existing condition and state of repair.

(b) Tenant represents that, as of the date hereof Tenant is a limited liability company duly organized, and subsisting under the laws of the State of New York. Tenant has all requisite power and authority to execute, deliver and perform this Lease and has taken all action required by law, its organizational documents or otherwise to authorize the execution and delivery of this Lease and the consummation of the transaction contemplated hereby. Upon due execution and delivery of this Lease by both parties, this Lease will be a valid and binding obligation of Tenant, subject to the terms hereof.

(c) Prior to execution of this Lease, Tenant shall deliver to Landlord, at Landlord's option, either (1) a true and complete copy of Tenant's corporate organizational documents, partnership agreement or limited liability company operating agreement, as .applicable identifying the owners of Tenant and the principals of any such owner which is an entity, or (2) a certificate executed by an authorized officer or co-manager of Tenant on Tenant's behalf, setting forth (x) in the case of a partnership or a limited liability company as Tenant hereunder the names and addresses of all general partners or members thereof and all other partners or members of Tenant, (y) in the case of a corporation as Tenant hereunder (other than a corporation whose common stock is traded over the New York Stock Exchange, the NYSE American Stock

Exchange, NASDAQ, or any nationally recognized over-the- counter market, or which is an institutional Lender), the names and addresses of all persons having record ownership of stock in, and all directors and officers of, Tenant (in the event that any of the Persons subject to disclosure under Sections 17.l(c)(2)(x) or 17.l(c)(2)(y) above shall be a partnership, corporation or limited liability company, each partner, stockholder and member thereof shall be subject to similar disclosure requirements, and these disclosure requirements shall continue to be applied transitively until the individual partners, members and/or stockholders have been disclosed).

(d) Upon request of Landlord, or prior to any Assignment, Transfer, Financing or Refinancing, Syndication or Major Subletting, Tenant shall execute and deliver to Landlord an updated certificate confirming or updating the information (with such changes as may be appropriate to reflect the then current state of facts) set forth in Section 17.1(b) and Section 17.1(c).

Section 17.2 No Landlord Representations and Warranties. Except as otherwise expressly provided in this Lease,

(a) Tenant warrants that no representations, statements or warranties, express or implied, have been made by or on behalf of Landlord with respect to the status of title to the Premises, the Title Matters, the physical condition (including subsurface condition) of the Premises, Roosevelt Island, the occupants thereof, the utilities, infrastructure or subway thereon or connecting thereto, any laws, regulations, rules or orders applicable thereto, the Island Services, or the Master Lease, that Tenant has relied on no such representations, statements or warranties, and that Landlord shall in no event whatsoever be liable by reason of any such representations, statements or warranties or for any latent or patent defects in the Premises.

(b) Tenant further warrants that, except as set forth in Section 17.3 hereof, no representations, statements or warranties, express or implied, have been made by or on behalf of Landlord, with respect to the transaction pursuant to which Landlord has leased the Premises under the Master Lease and leased the same to Tenant, or the laws applicable to this transaction, that Tenant has relied on no such representations, statements or warranties and that Landlord shall in no event whatsoever be liable by reason of any such claimed misrepresentations or breach of warranties.

Section 17.3 Landlord Representations. Notwithstanding the foregoing, Landlord represents that as of the date hereof:

(a) Annexed hereto as Exhibit C is a true and complete copy of the Master Lease, as amended, and that the Master Lease is in full force and effect. The Master Lease and the General Development Plan have not been further amended, modified or supplemented.

(b) There is no litigation or proceeding pending or, to Landlord's knowledge, threatened against or, relating to the Premises, other than actions for personal injury and property damage covered by insurance.

(c) Landlord has no knowledge of any pending or threatened condemnation or eminent domain proceedings that would affect the Premises.

(d) Landlord is a public benefit corporation duly organized and subsisting under the laws of the State of New York, and has all requisite power and authority to execute, deliver, and perform its obligations under this Lease, and has taken all necessary corporate action to authorize the execution and delivery of this Lease. Upon due execution and delivery of this Lease by both parties, this Lease will be a valid and binding obligation of Landlord, subject to the terms hereof.

ARTICLE 18

LANDLORD NOT LIABLE FOR INJURY OR DAMAGE, ETC

Section 18.1 No Liability of Landlord For Injury. Landlord shall not in any event whatsoever be liable for any injury or damage to any property or to any person happening on, in or about the Premises and its appurtenances, nor for any injury or damage to the Premises or to any property belonging to Tenant or any other person which may be caused by any fire or breakage, or by the use, misuse or abuse of any of the elevators, hatches, openings, installations, stairways or hallways, or which may arise from any other cause whatsoever unless caused by the negligent or wrongful acts or negligent or wrongful omissions of Landlord, or its agents or employees in their capacities as agents or employees of Landlord.

Section 18.2 No Liability of Landlord For Leaks, Etc. Landlord shall not be liable for any failure of water supply, gas or electric current, nor for any injury or damage to any property or person or to the Premises caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storms or disturbances, or water, rain or snow which may leak or flow from the street, sewer, gas mains or subsurface area or from any part of the Premises, or leakage of gasoline or oil from pipes, appliances, sewer or plumbing works therein, or from any other place, nor for interference with light or other incorporeal hereditaments by anybody, or caused by any public or quasi-public work, unless any of the foregoing results from the negligent or wrongful acts or negligent or wrongful omissions of Landlord, or its agents or employees in their capacities as agents or employees of Landlord.

ARTICLE 19

INDEMNIFICATION OF LANDLORD

Section 19.1 Obligation to Indemnify. Tenant shall indemnify and save harmless Landlord, RIOC, New York City, UDC, the State of New York and any agency or subdivision thereof, or their respective successors, assigns, agents and employees, against and from all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including without limitation, reasonable architects' and attorneys' fees and disbursements, which may be imposed upon or asserted against or reasonably incurred by Landlord, RIOC or New York City, UDC, the State of New York or any agency or subdivision thereof by reason of any of the following occurring during the Term unless caused by the negligent or wrongful acts or negligent or wrongful omissions of Landlord, RIOC or New York City, UDC, the State of New York or any agency or subdivision thereof, or their respective successors, assigns, agents or employees:

(a) Construction. Until the Payment Date, construction of the Building and the Outdoor Area (including, without limitation, removal of any steam tunnels and/or removal or relocation of any utility lines located on the site) or any other work or thing done in, on or about the Premises, or any part thereof, or pursuant to this Lease or the Construction Agreements, except to the extent required to be performed or paid by Landlord (provided that after the Payment Date Landlord shall continue to have any warranty rights and rights under construction guarantees with respect to Developer, Affiliates of Developer and other parties to the Construction Agreements);

(b) Operation. Any use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Premises or any part thereof, attributable to the negligent or wrongful acts of Tenant or its agents or employees, including,

without limitation, the AVAC, any street, alley, sidewalk, curb, vault or passageway comprising a part of the Premises or adjacent thereto;

(c) Acts of Tenants. Any act or failure to act on the part of Tenant or any Subtenant or any of its or their respective agents, contractors, servants, employees, licensees or invitees on or about the Premises;

(d) Injury. Any accident, injury (including death) or damage to any person or property occurring in, or about the Premises or any part thereof, or in, on or about any street, alley, sidewalk, curb, vault or passageway comprising a part thereof or adjacent thereto, which accident, injury or damage is attributable to Tenant's acts or failure to act or its agents or employees;

(e) Liens. Any lien or claim which may be alleged to have arisen against or on the Premises or any lien or claim created or permitted to be created by Tenant and which arises out of Tenant's tenancy hereunder, against any assets of or funds appropriated to Landlord under the laws of the State of New York or of any other governmental entity or any liability asserted against Landlord with respect thereto not arising by reason of a debt or liability of Landlord for which Tenant is not otherwise liable under the provisions of this Lease;

(f) Tax. Any tax attributable to the execution, delivery or recording of this Lease; provided, however, that Landlord shall complete, execute and file all documents reasonably required to obtain exemptions from any such tax to the extent available;

(g) Contest. Any contest by Tenant permitted pursuant to the provisions of Articles 4, 14 and 27 hereof, except as otherwise provided therein;

(h) Sublease. Any and all liabilities, claims, and causes of action against Landlord or the landlord under the Master Lease arising under any Subleases affecting the Premises or any part thereof;

(i) Tenant Default. Until the Payment Date, any failure on the part of Tenant to keep, observe and perform any of the terms, covenants, agreements, provisions, conditions or limitations contained in the Construction Agreements (provided that after the Payment Date Landlord shall continue to have any warranty rights and rights under construction guarantees with respect to Developer, Affiliates of Developer and other parties to the Construction Agreements, and such rights are not diminished hereby), and at all times during the Term any such failure with respect to the Subleases or other contracts and agreements affecting the Premises on Tenant's part to be kept, observed or performed; or

(j) Rental. Any failure on the part of Tenant to pay Rental or to perform or comply the covenants, agreements, terms or conditions contained in this Lease, or on its part to be performed or complied with and the exercise by Landlord of any remedy provided in this Lease with respect thereto.

Section 19.2 Survival. The provisions of this Article 19 and all other indemnity provisions elsewhere contained in this Lease shall survive the Expiration Date with respect to actions or the failure to take any action arising on or prior to the Expiration Date.

Section 19.3 Tenant Obligations Not Affected By Failure To Insure. The obligations of Tenant under this Article 19 shall not in any way be affected by the absence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises or the driveway in the Driveway Area.

Section 19.4 Tenant Shall Defend Actions Against Landlord. If any claim, action or proceeding is made or brought against Landlord by reason of any event as to which Tenant is indemnifying Landlord pursuant to Section 19.1 hereof, then, upon demand by Landlord, Tenant, at its sole cost and expense, shall resist or defend such claim, action or proceeding in Landlord's name, if necessary, by the attorneys for Tenant's insurance carrier (if such claim, action or proceeding is covered by insurance), otherwise by such attorneys as Landlord shall approve, which approval shall not be unreasonably withheld or delayed. Landlord agrees that in the event Landlord is named as a party to an action, Landlord will reasonably cooperate with Tenant in the conduct of the proceedings, but Tenant shall control all decisions in respect of the litigation and settlement of such claims. Notwithstanding the foregoing, Landlord may engage its own attorneys to defend it or to assist in its defense at its own cost and expense. The indemnification obligations imposed upon Tenant under Section 19.1 shall not apply to any settlement separately agreed to by Landlord without Tenant's written consent, nor if Landlord retains its own attorneys ..and .such retention will materially impair or materially diminish Tenant's insurance coverage and Landlord has been so advised in writing by Tenant's insurer. Landlord shall promptly provide to Tenant copies of all legal papers, notices, summonses and complaints received by Landlord with respect to matters for which Landlord claims entitlement to indemnification hereunder.

Section 19.5 No Third Party Rights. Nothing in this Article 19 shall imply or provide a greater right on the part of third persons against Tenant than exists at law and no person who is not a party to this Lease shall have any rights pursuant to this Article 19.

Section 19.6 Mutual Brokerage Indemnification. Landlord and Tenant each represents and warrants to the other that it has not dealt with any broker or finder in connection with this Lease or the transactions contemplated by this Lease. Each party shall indemnify and hold

harmless the other party against all claims, costs, expenses, losses and liabilities arising from or in connection with a breach or alleged breach of the foregoing representation and warranty.

Section 19.7 Tenant Indemnification. The rights granted to Landlord in this Article 19 shall be for the benefit of and enforceable by both UDC and RIOC and the obligations of Tenant contained in this Article 19 shall run to and be enforceable by both UDC and RIOC.

ARTICLE 20

RIGHT OF ENTRY AND INSPECTION

Section 20.1 Entry. Subject to the rights of Subtenants of the Premises (including a Condominium Equivalent Subtenant) and Condominium Unit Owners, Tenant shall permit Landlord and its agents or representatives to enter the Premises at all reasonable times, upon two Business Days' notice (except in cases of emergency or during construction of the Building when no notice shall be required) to Tenant, for the purpose of (a) inspecting the same and (b) making any necessary repairs thereto and performing any work therein, after the date of completion, that may be necessary by reason of Tenant's failure to make any such repairs or perform any such work, provided, however, that, except in an emergency, Landlord shall have given Tenant a notice specifying such repairs or work and Tenant shall have failed to make said repairs or to do such work within thirty (30) days after the giving of such notice (subject to Unavoidable Delays including actions of Landlord), or if said repairs or such work cannot reasonably be completed during such thirty (30) day period, to have commenced and be diligently pursuing the same (subject to Unavoidable Delays including actions of Landlord). In the event of an emergency, Landlord shall endeavor to advise Tenant of such emergency in such manner as, in the circumstances, shall be practicable.

Section 20.2 Repair. Nothing in this Article 20 or elsewhere in this Lease (other than as specifically provided in Article 11 and Article 40 hereof) shall imply any duty upon the part of Landlord to do any work; and performance thereof by Landlord shall not constitute a waiver of Tenant's default in failing to perform the same. Landlord, during the progress of any such work, may keep and store at the Premises all necessary materials, tools, supplies and equipment. Landlord shall use reasonable efforts to minimize damage and interference with the conduct of

business in or use of such space in connection with Landlord's exercise of its rights under this Article 20 and, subject to the foregoing, Landlord shall not be liable for inconvenience, annoyance, disturbance, loss of business or other damage of Tenant or any Tenant, by reason of making such repairs or the performance of any work pursuant to Section 20.1, or on account of bringing materials, tools, supplies and equipment into the Premises during the course thereof and the obligations of Tenant under this Lease shall not be affected thereby. If Landlord undertakes such work or repairs, such work or repairs shall be commenced and completed in a good and workmanlike manner and with reasonable diligence, subject to Unavoidable Delays and in such a manner as not to interfere more than is reasonably necessary, given the nature of the repairs, with the conduct of business in or use of such space.

ARTICLE 21

LANDLORD'S RIGHT TO PERFORM TENANT'S COVENANTS

Section 21.1 Failure To Pay An Imposition, Etc. If Tenant shall at any time fail (a) to pay any Imposition in accordance with the provisions of Article 4 hereof, or (b) to take out, pay for, maintain or deliver any of the insurance policies provided for herein, or (c) to pay any Rental hereunder, or (d) to perform any other act on its part to be made or performed, then Landlord, without waiving or releasing Tenant from any obligation of Tenant contained in this Lease, may (but shall be under no obligation to):

(i) after ten (10) days' prior written notice to Tenant, pay any Imposition required to be paid by Tenant pursuant to the provisions hereof, or

(ii) if Tenant has not renewed or obtained replacement insurance at least fifteen (15) days prior to expiration of an existing insurance policy, take out, pay for and maintain any of the insurance policies provided for herein with customary insurance carriers at commercially reasonable rates, or

(iii) after notice to Tenant and continuance of such failure by Tenant for thirty (30) days after the giving of such notice, pay any Rental or deposits payable by Tenant hereunder, or perform any other act on Tenant's part to be made or performed as in this Lease provided; and may enter upon the Premises for the purpose and take all such action thereon as may be necessary therefor.

Section 21.2 No Waiver. All reasonable sums so paid by Landlord and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such act, together with interest thereon at the Involuntary Rate from the respective dates of Landlord's making of each such payment, shall be paid out of available insurance proceeds and if not available

or there is a deficiency, by Tenant to Landlord within ten (10) days after demand. Any payment or performance by Landlord pursuant to the foregoing provisions of this Article 21 shall not be nor be deemed to be a waiver or release of the breach or default of Tenant with respect thereto or of the right of Landlord to terminate this Lease, institute summary proceedings and/or take such other action as may be permissible hereunder if an Event of Default by Tenant shall have occurred. Landlord shall not be limited, in the proof of any damages which Landlord may claim against Tenant arising out of or by reason of Tenant's failure to provide and keep in force insurance as aforesaid, to the amount of the insurance premium or premiums not paid, but Landlord also shall be entitled to recover, as damages for such breach, the amount of any loss and damages that were required to have been insured pursuant to the provisions of this Lease plus all costs and expenses of suit, including reasonable attorneys' fees and disbursements, suffered or incurred by reason of damage to or destruction of the Premises.

ARTICLE 22

RENT ABATEMENT

Except as otherwise expressly provided in this Lease, there shall be no abatement, diminution or reduction of Rental payable by Tenant hereunder or of the other obligations of Tenant hereunder under any circumstances.

ARTICLE 23

USE AND MANAGEMENT OF PREMISES

Section 23.1 Permitted Use. Subject to Section 23.4 hereof and other provisions of this Lease, Tenant (a) shall use the Premises solely for residential dwelling units providing safe, sanitary and sound housing for the occupants thereof and incidental recreational and community space, and other ancillary uses including a laundry and/or health club to service residents of the Building, in accordance with the provisions of Section 23.3 hereof and the certificate of occupancy therefor, (b) shall observe and comply with the Rules and Regulations, (c) shall not sublease any portion or portions of the Premises for commercial use except as provided in clause (a) above, and (d) shall not use the Premises in any manner or for any purpose other than as permitted by this Lease and the Master Lease, including, but not limited to, the use or occupancy, or to permit the use or occupancy, of the Premises, or any part thereof, for the purpose of a drug or alcohol rehabilitation facility or other health-related or mental treatment facility, or in any manner which in Landlord's judgment, shall adversely affect or materially interfere with any services furnished in any of the buildings or facilities located on Roosevelt Island. In no case shall the Building, or any portion thereof, or any Unit or Units, be used as a dormitory or a similar arrangement.

Section 23.2 Green Building Practices. The Building shall be operated in accordance with the Green Building Practices set forth in Exhibit H annexed hereto.

Section 23.3 No Illegal or Hazardous Use. Tenant shall not use or occupy, nor permit or suffer the Premises or any part thereof to be used or occupied for any unlawful or illegal business, use or purpose, or for any disreputable, dangerous, noxious or extra hazardous business, use or purpose, or in such manner as to constitute a nuisance of any kind (public or private) that Landlord reasonably deems offensive by reason of odors, fumes, dust, smoke, noise or other pollution, or

for a purpose or in a manner likely to cause structural injury in the Building or for any dangerous or noxious trade or business, or for any purpose or in any way in violation of the certificate of occupancy or of any applicable present or future governmental laws, ordinances, requirements, orders, directions, rules or regulations, or which may make void or voidable any insurance then in force on the Premises. Upon the discovery of any such unlawful, illegal, disreputable or extra hazardous use, Tenant shall immediately take all necessary steps, legal and equitable, to compel the discontinuance of such use and to oust and remove any Subtenants, licensees, concessionaires or other occupants guilty of such unlawful, illegal, disreputable or extra hazardous use. Nothing in this Section shall be deemed to prevent Tenant from contesting the validity of any Requirement or the application thereof in accordance with the provisions of Section 14.2 hereof.

Section 23.4 Intentionally Omitted.

Section 23.5 No Adverse Possession. Tenant shall not suffer or permit the Premises or any portion thereof to be used by the public without restriction or in such manner as might reasonably tend to impair title to the Premises or any portion thereof, or in such manner as might reasonably make possible a claim or claims of, adverse usage or adverse Possession by the public, as such, or of implied dedication of the Premises or any portion thereof.

Section 23.6 Management of Premises.

(a) Tenant shall operate the Premises in accordance with this Lease, and the Master Lease.

(b) Tenant shall employ a managing agent who (i) performs all of the management functions that managing agents of multi-tenanted residential apartment buildings located in New York County of a size comparable to the Building customarily perform (ii) has received all requisite authorizations, licenses, permits and consents required by law to manage the

Premises and (iii) has been approved by Landlord. Landlord shall not unreasonably withhold, condition or delay its approval of such managing agent so long as such managing agent shall not be a Prohibited Person and shall have at least ten (10) years of experience in New York City managing multi-tenanted residential apartment buildings of a comparable size to the Building and who has received and thereafter maintains in good standing all requisite authorizations, licenses, permits and consents referred to above in this paragraph.

(c) The Building may be managed by an Affiliate of Developer that satisfies the criteria for residential management set forth in Section 23.6(b) above.

ARTICLE 24

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Section 24.1 Events of Default. (A) Each of the following events shall be an "Event of Default" hereunder:

(a) if Tenant shall fail to pay any installment of Base Rent or Additional Rent, or any part thereof, when due, and such failure shall continue for twenty (20) days after notice thereof from Landlord to Tenant;

(b) if Tenant shall fail to make any other payment when due of Rental required to be paid by Tenant hereunder, and such failure continues for a period of thirty (30) days after notice thereof from Landlord to Tenant;

(c) if Tenant shall fail to observe or perform (subject to Unavoidable Delays) one or more of the other terms, conditions, covenants or agreements of this Lease, and such failure shall continue for a period of thirty (30) days after notice thereof by Landlord to Tenant specifying such failure (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature or due to Unavoidable Delays reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as Tenant shall have commenced curing the same within such thirty (30) day period and shall diligently and continuously, subject to Unavoidable Delays, prosecute the same to completion);

(d) if Tenant or any general partner of Tenant shall admit, in writing, that it is unable to pay its debts as such become due or shall make an assignment for the benefit of creditors;

(e) if Tenant or any general partner of Tenant shall file a voluntary petition in bankruptcy or Tenant or any general partner of Tenant shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any general partner of Tenant, of all or any substantial part of its properties or of the Premises or any interest of Tenant or any general partner of Tenant, or interest therein;

(f) if within ninety (90) days after the commencement of any proceeding against Tenant or any general partner of Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of Tenant, any general partner or member of Tenant, or any trustee, receiver or liquidator of Tenant or any general partner of Tenant, of all or any substantial part of any of their properties or of the Premises or any interest of Tenant or any general partner of Tenant therein, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within ninety (90) days after the expiration of any such stay, such appointment shall not have been vacated;

(g) if Tenant shall abandon the Premises and such abandonment shall continue for a period of ninety (90) days after notice thereof from Landlord to Tenant;

(h) if this Lease or the estate of Tenant hereunder shall be Assigned, Subleased, Transferred, Syndicated, mortgaged or encumbered without any approval of Landlord

required by this Lease or without compliance with the provisions of this Lease applicable thereto and such transaction shall not be made to comply or voided *ab initio* within thirty (30) days after notice thereof from Landlord to Tenant, or if there is any breach or violation by Tenant of the provisions of Section 10.10 hereof, or if a Prohibited Person (or a Person having one or more principals who are Prohibited Persons) acquires an interest in this Lease or the Premises;

(i) if a levy under execution or attachment shall be made against Tenant or a substantial portion of its property and such execution or attachment shall not be vacated or removed by court order, bonding or otherwise within a period of sixty (60) days;

(j) if Landlord shall have received a notice under the Master Lease claiming that Landlord is in default thereunder by reason of any matter claimed by Landlord to be a failure by Tenant to comply with its obligations hereunder and Tenant shall have failed to promptly cure such default after notice to Tenant, but in no event later than ten (10) days before the end of the cure period available to Landlord under the Master Lease, of which notice to Tenant has been provided;

(k) if, subsequent to the Commencement Date, Tenant shall default beyond any applicable grace period in the observance or performance of any material term, covenant or condition on Tenant's part to be observed or performed under the provisions of any agreement, if any, entered into between Tenant and Landlord which expressly provides that such a default thereunder shall constitute an Event of Default under this Lease;

(l) a breach of Tenant's obligations under Article 42 shall occur which is not cured within fifteen (15) days after notice to Tenant; and

(m) if there is a default under the Development Agreement with respect to the construction or completion of the Building, or if the Building is not constructed and

completed as required under the Development Agreement or the Construction Agreements, and such failure to construct and complete is not cured within sixty (60) days after notice to Tenant, subject to Unavoidable Delay (as such term is defined in the Development Agreement). If Tenant is a Condominium the provisions of this clause (m) shall apply only until such time that Landlord issues its certificate under Section 30.4 of this Lease confirming that Completion of the Building and the satisfaction of the "Final Obligations" (as such term is defined in such Section 30.4) have occurred.

(B) So long as Tenant is a Condominium remains in effect, upon the occurrence of a Default or an Event of Default, Landlord's remedies shall be limited to the provisions of Exhibit J, Sections 7 and 8.

Section 24.2 Termination of Lease in Event of Default. (a) Subject to Section 24.1(B), if an Event of Default shall occur, Landlord, at any time thereafter, at Landlord's option, but subject to the rights of any Mortgagee, may give notice to Tenant stating that this Lease and the Term shall expire and terminate on the date specified in such notice, which date shall be not less than twenty (20) days after the giving of such notice with respect to any Event of Default other than that set forth in Section 24.l(A)(a), (b) or (c) hereof, and if on the date specified in such notice Tenant shall have failed to cure the Default which was the basis for the Event of Default, then this Lease and the Term and all rights of Tenant under this Lease shall expire and terminate as if that date were the date herein definitely fixed for the termination of the Term, and Tenant shall quit and surrender the Premises but Tenant shall remain liable as hereinafter provided.

(b) Notwithstanding the foregoing, but nevertheless subject to the provisions of Section 24.1(B), if the Tenant makes the Specified Rental Payment, or, if Tenant has theretofore entered into a Condominium Equivalent Sublease, then the following Events of Default

shall not result in a termination of this Lease and any references in this Article 24 to termination remedies shall not apply to such Events of Default except as otherwise provided below:

(i) any Event of Default under Section 24.1(A)(c), if such Event of Default is disputed by Tenant in a written notice from Tenant to Landlord given on or before the applicable grace period for cure provided in such Sections, unless (1) the disputed matter is submitted to arbitration under Article 35 or an action thereon is commenced in a court of competent jurisdiction, (2) in the arbitration or litigation of the matter disputed by Tenant is determined against Tenant and in favor of Landlord, and (3) Tenant fails to cure such Event of Default within thirty (30) days of the arbitration decision or entry of the court order, as applicable (or such longer period as may be reasonably required therefor (not to exceed 90 days), provided Tenant commences the cure within such thirty (30) day period and diligently prosecutes the same to completion); and

(ii) any Event of Default under Section 24.l(A)(i).

In cases where Landlord does not have the right to terminate, Landlord reserves all rights and remedies it may have under this Lease or at law or in equity, including without limitation the right to specific performance or injunctive or declaratory relief, other than the right to terminate this Lease.

Section 24.3 Re-entry By Landlord in Event of Default.

(a) If Tenant is not a Condominium and an Event of Default shall occur, or, regardless of the identity of Tenant, if this Lease shall be terminated as provided in Section 24.2 hereof or by summary proceedings, or otherwise, Landlord may without notice re-enter and repossess the Premises using such lawful force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor. If Landlord shall so re-enter, Landlord may, at its option, repair and alter the Premises in such manner as to Landlord may seem necessary or

advisable without relieving Tenant of any liability under this Lease or otherwise affecting any such liability, and/or let or relet the Premises or any part thereof for the whole or any part of the remainder of the Term or for a longer period, in Landlord's name or as agent of Tenant, and out of any rent and other sums collected or received as a result of such reletting Landlord shall: (i) first, pay to itself the reasonable cost and expense of terminating this Lease, re- entering, retaking, repossessing, repairing and/or altering the Premises, and the reasonable cost and expense of removing all persons and property therefrom, including in such reasonable costs legal expenses and attorneys' fees and disbursements; (ii) second, pay to itself the reasonable costs and expenses sustained in securing any new tenants and other occupants, including in such reasonable costs brokerage commissions, legal expenses and attorney's fees and disbursements and other expenses of preparing the Premises for reletting, and if Landlord shall maintain and operate the Premises the reasonable cost and expense of operating and maintaining the Premises; (iii) third, pay to itself any balance remaining on account of the liability of Tenant to Landlord, and (iv) the balance shall be paid to the Person(s) lawfully entitled thereto. No re-entry by Landlord, whether had or taken under summary proceedings or otherwise, shall absolve or discharge Tenant from liability hereunder. Landlord in no way shall be responsible or liable for any failure to relet the Premises or any part thereof, or for any failure to collect any rent due on any such reletting, and no such failure to relet or to collect rent shall operate to relieve Tenant of any liability under this Lease or to otherwise affect any such liability.

(b) If this Lease and the Term shall expire and come to an end as provided in Section 24.2, or by or under any summary proceeding or any other action or proceeding relating to a Default hereunder, or if Landlord shall re-enter the Premises as provided in paragraph

(a) of this Section, or by or under any summary proceeding or any other action or proceeding, then, in any of said events:

(i) Tenant shall pay to Landlord all Rental payable under this Lease by Tenant to Landlord to the date upon which this Lease and the Term shall have expired and come to an end or to the date of re-entry upon the Premises by Landlord, as the case may be; and

(ii) Tenant also shall be liable for and shall pay to Landlord, as damages, any deficiency (referred to as "Deficiency") between the Rental reserved in this Lease for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected by Landlord from the Tenants and under any reletting effected pursuant to the provisions of paragraph (a) of this Section for any part of such period (first deducting from the rents collected from Tenants and under any such reletting all of the payments to Landlord described in paragraph (a) of this Section). Any such Deficiency shall be paid in installments by Tenant on the days specified in this Lease for payment of installments of Rental, Landlord shall be entitled to recover from Tenant each Deficiency installment as the same shall arise, and no suit to collect the amount of the Deficiency for any installment period shall prejudice Landlord's right to collect the Deficiency for any subsequent installment period by a similar proceeding.

Section 24.4 Lien Against Tenant's Interests. The Rental payable by Tenant hereunder and each and every installment thereof, and all reasonable costs, reasonable attorneys' fees and disbursements and other expenses which may be incurred by Landlord in enforcing the provisions of this Lease or on account of any delinquency of Tenant in carrying out the provisions of this Lease, shall be and they hereby are declared to constitute a valid lien upon the interest of Tenant in this Lease and in the Premises.

Section 24.5 Suits By Landlord. Suit or suits for the recovery of damages, or for a sum equal to any installment or installments of Rental payable hereunder, or any Deficiencies or other sums payable by Tenant to Landlord pursuant to this Article 24, may be brought by Landlord from time to time at Landlord's election, and nothing herein contained shall be deemed to require Landlord to await the date whereon this Lease or the Term would have expired by limitation had there been no such Event of Default by Tenant and termination.

Section 24.6 Liquidated Damages. Nothing in this Article 24 contained shall limit or prejudice the right of Landlord to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by a statute or rule of law governing such proceeding and in effect at the time when such damages are to be proved, whether or not such amount due be greater, equal to or less than the amount of the damages referred to in any of the preceding Sections.

Section 24.7 No Waiver By Landlord. No receipt of moneys by Landlord from Tenant after termination of this Lease, or after the giving of any notice of termination of this Lease (unless such receipt cures the Event of Default which was the basis for the notice), shall reinstate, continue or extend the Term or affect any notice theretofore given to Tenant, or operate as a waiver of the right of Landlord to enforce the payment of Rental payable by Tenant hereunder or thereafter falling due, or operate as a waiver of the right of Landlord to recover possession of the Premises by proper remedy, except as herein otherwise expressly provided, it being agreed that after the service of notice to terminate this Lease or the commencement of suit or summary proceedings, ,or after final order or judgment for the possession of the Premises, Landlord may demand, receive and collect any moneys due or thereafter falling due without in any manner affecting such notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account

of the use and occupation of the Premises or, at the election of Landlord, on account of Tenant's liability hereunder.

Section 24.8 Tenant Waivers. After (if Tenant is a Condominium) termination of this Lease or, in any other case, after an Event of Default, and except as expressly provided herein or as prohibited by applicable law, Tenant hereby expressly waives the service of any notice of intention to re-enter as and when provided above that is provided for in any statute, or of the institution of legal proceedings to that end, and Tenant, for and on behalf of itself and all persons claiming through or under Tenant, also waives any and all right of redemption provided by any law or statute now in force of hereafter enacted or otherwise, or re-entry or repossession or to restore the operation of this Lease in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge or in case of re-entry or repossession by Landlord or in case of any expiration or termination of this Lease, and Landlord and Tenant waive and will waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises, or any claim of injury or damage. The terms "enter," "re-enter", "entry" or "re-entry," as used in this Lease are not restricted to their technical legal meaning.

Section 24.9 No Waiver By Tenant or Landlord. No failure by either party to insist upon the strict performance by the other of any covenant, agreement, term or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial Rental by Landlord during the continuance of any such breach (unless such receipt by Landlord cures such breach), shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No covenant, agreement, term or condition of this Lease to be

performed or complied with by either party hereto, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any breach shall affect or alter this Lease, but each and every covenant, agreement, term and condition of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

Section 24.10 Actions By Non-Breaching Party. Subject to the provisions of Sections 41.5 and 41.7, hereof, in the event of any breach or threatened breach by either party of any of the covenants, agreements, terms or conditions contained in this Lease, the other party shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though reentry, summary proceedings, and other remedies were not provided for in this Lease.

Section 24.11 Rights and Remedies are Cumulative. Subject to the provisions of Section 24.1(B), Section 41.5 and Section 41.7 hereof, each right and remedy of Landlord and Tenant, respectively, provided for in this Lease shall be cumulative and not singular or exclusive and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by either party of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by either party of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise.

Section 24.12 Reimbursable Expenses of Landlord. Subject to Section 19.4, Tenant shall pay to Landlord all reasonable costs and expenses, including without limitation reasonable attorneys' fees and disbursements, incurred by Landlord in any action or proceeding to which

Landlord may be made a party by reason of any act or omission of Tenant. Tenant shall also pay to Landlord all costs and expenses, including without limitation reasonable attorneys' fees and disbursements, incurred by Landlord in successfully enforcing any of the covenants and provisions of this Lease and incurred in any action brought by Landlord against Tenant on account of the provisions hereof in which a judgment or order was successfully obtained by Landlord, and all such costs, expenses, and attorneys' fees and disbursements may be included in and form a part of any judgment entered in any proceeding brought by Landlord against Tenant on or under this Lease. All of the sums paid or obligations incurred by Landlord as aforesaid with interest at the involuntary Rate and costs shall be paid by Tenant to Landlord within fifteen (15) days after demand by Landlord.

Section 24.13 Mortgagee Rights. Anything contained in this Article 24 to the contrary notwithstanding, the provisions of Article 33 with respect to the rights of the Mortgagees upon the occurrence of any Event of Default shall apply.

Section 24.14 Funds Held by Depository. If this Lease terminates as a result of an Event of Default, as provided in Section 24.2 hereof, any funds held by Depository shall be paid to Landlord, which Landlord may keep as liquidated damages free of any claim by Tenant, or any Person claiming through Tenant, which shall be applied against any and all amounts due Landlord from Tenant, and then in accordance with Section 24.3(a).

ARTICLE 25

NOTICES

Section 25.1 Notice Procedure. Whenever it is provided herein that notice, demand, request or other communication shall or may be given to or served upon either of the parties by the other, and whenever either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto or to the Premises, each such notice, demand, request or other communication shall be in writing and, any law or statute to the contrary notwithstanding, shall be effective for any purpose if given or served as follows:

(a) If by Landlord, by hand delivery or recognized national courier service, or by mailing the same to Tenant by registered or certified mail postage prepaid, return receipt requested, addressed to Tenant:

Riverwalk 9, LLC
c/o The Hudson Companies Incorporated
826 Broadway, 11th Floor
New York, New York 10003
Attention: David Kramer
Tel: (212) 777-9500

- and-

Jay Bloomfield, Esq.
Silverman Shin & Byrne PLLC
88 Pine Street, 22nd Floor
New York, New 10005
Tel: (212) 779-8600

- and-

The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001
Attention: Frank Monterisi
Tel: (212) 801-3511

-and-

Levitt & Boccio LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attn: David S. Boccio, Esq.
Tel: (212) 801-3769

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

(b) If by Tenant, by hand delivery, or recognized national courier service or by mailing two copies of the same to Landlord by registered or certified mail, postage prepaid, return receipt requested, addressed to Landlord:

524 Main Street
Roosevelt Island, New York 10044
Attention: President
Tel: (212) 832-4540

- and-

524 Main Street
Roosevelt Island, New York 10044
Attention: General Counsel,
Tel: (212) 832-4540

- and-

Carter Ledyard & Milburn LLP
28 Liberty Street
New York, New York 10005
Attention: Barbara Block Brown, Esq.
Tel: (212) 238-8612

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

Section 25.2 Deemed Receipt. Any notice shall be deemed given and effective as of the date of hand delivery or of receipt set forth on the return receipt. The inability to deliver because of changed address of which no notice was given, rejection or any refusal to accept any notice,

shall be deemed to be the receipt of the notice, as of the date of such inability to deliver, rejection or refusal to accept.

Section 25.3 Requests for Approvals. Whenever the consent or approval of Landlord is required within a specified period of time under this Lease, Tenant shall place on the envelope (which may be an envelope contained in an overnight courier package) containing the request for such consent or approval the words "URGENT - IMMEDIATE RESPONSE REQUIRED" in capital letters large enough to be clearly distinct.

ARTICLE 26

FINANCIAL REPORTS

Section 26.1 Statements. Tenant shall furnish to Landlord the following:

(a) Copies of all annual, quarterly and other financial statements as Tenant delivers to any Mortgagee.

(b) as soon as practicable after the end of each calendar year, but in any event within one hundred twenty (120) days thereafter, financial statements of Tenant and of the operations of the Premises, including, without limitation, balance sheets, income statements, and the amount of gross residential rent. received for the Lease Year, all in detail reasonably satisfactory to Landlord and prepared and certified by a Certified Public Accountant in accordance with Accounting Principles, who shall render a written report thereon to Landlord as to whether such financial statements present fairly Tenant's financial position and results of operations as of the date thereof or for the period covered thereby (provided, however, that if Tenant is a Condominium or cooperative housing corporation, Tenant shall deliver copies of Tenant's annual audited financial statements as and when delivered to the Condominium Unit owners or shareholders of Tenant, and no other financial report of Tenant shall be required) and if any such statement is not delivered to Landlord when required, within fifteen (15) days following notice, Tenant shall pay Landlord a late fee of $1,000 for each instance of late delivery; and

(c) at least fifteen (15) days prior to the consummation of any Transaction, a statement in reasonable detail of the estimated Transaction Proceeds to be received in connection therewith and the calculation thereof, determined in accordance with Accounting Principles and certified by the chief operating or financial officer of Tenant (or of Tenant's

managing general partner or managing member), or the designee of such chief operating or financial officer; and

(d) at least three (3) days prior to the consummation of any Transaction, a statement in reasonable detail of the actual Transaction Proceeds to be received in connection therewith and the calculation thereof, certified as complete and correct in all material respects in accordance with Accounting Principles by the chief operating or financial officer of Tenant (or of Tenant's managing general partner or managing member), or the designee of such chief operating or financial officer; and

(e) the reports of telecommunications receipts described in Section 3.2 hereof; and

(f) such information generally available from Tenant's records as Landlord may request regarding the computation of Conversion Payments.

Section 26.2 Maintenance of Books and Records. Tenant shall keep and maintain at an office in New York City complete and accurate books and records of (i) the operations of the Premises from which Landlord may determine for each Lease Year the items to be shown or set forth on the statements to be delivered to Landlord pursuant to Section 26.1 hereof and (ii) Transactions, Transaction Proceeds, Transaction Payments and Conversion Payments. Tenant shall preserve, for a period of at least six (6) years after the end of each applicable period of time or the occurrence of the applicable event, such books and records. However, if, at the expiration of such six (6) year period, Landlord is seeking to contest or is contesting any matter relating to such records or any matter to which such records may be relevant, Tenant shall preserve these until one (1) year after the final adjudication, settlement or other disposition of any such contest.

Section 26.3 Books and Records.

(a) Inspection and Audits of Books and Records. Landlord or Landlord's agent or designee shall have the right from time to time during regular business hours, upon ten (10) Business Days' notice, at no cost to Tenant, at Tenant's office in New York City to inspect, audit and, at its option, duplicate, at Landlord's expense, all of Tenant's books and records and all other papers and files of Tenant (which shall be produced to Landlord or Landlord's representatives) relating in any manner to the Premises or to this Lease, or to Transactions, Transaction Proceeds, Transaction Payments and Conversion Payments.

(b) Inspection By New York City. To the extent provided in the Master Lease, New York City or its designee shall have the right to examine all of said records, books of account and material information relating to the operation of the Premises and maintained by Tenant and also shall have such other rights with respect to examination information relating to the Premises as are reserved to it under the Master Lease.

(c) Confidentiality. At any time at which Tenant shall make records and books of account available for inspection, it may inform Landlord of its belief that the public disclosure of the information contained therein or any part thereof would cause substantial injury to the competitive position of Tenant's enterprise and request that to the extent permitted by law Landlord attempt to avoid such disclosure. In the event Tenant makes such request, Landlord shall use all reasonable efforts to avoid such disclosure (but shall incur no liability to Tenant if Landlord complies with any provision of applicable law requiring such disclosure). Subject to applicable law, Landlord shall hold in confidence, and shall cause all of Landlord's agents and designees to hold in confidence, all information obtained from Tenant's books, records. papers and files, except as may be necessary for the enforcement of Landlord's rights under this Lease.

(d) Notice to Tenant of Underpayments of Rental. Should any audit performed by Landlord, Landlord's agent or designee disclose that any calculation for payment of Rental, or Rental, was understated, Landlord shall notify Tenant of the amount of the underpayment by a statement showing in reasonable detail the reasons why such payment of Rental was understated. Within ten (10) Business Days after Tenant has received notice of such underpayment from Landlord, Tenant shall either pay to Landlord the amount by which such payment of Rental was understated, with interest to the extent provided below, or deliver to Landlord a statement contesting Landlord's determination of an underpayment and giving the reasons therefor in reasonable detail. If Landlord and Tenant shall fail to agree as to the existence or amount of an underpayment the matter shall be submitted to arbitration pursuant to Article 35 hereof. Within ten (10) days after it is determined by agreement between Landlord and Tenant or by arbitration that a payment of Rental was understated, Tenant shall pay to Landlord the amount of the deficiency with interest to the extent provided below. Any payment of a deficiency pursuant to this Section shall bear interest at the Involuntary Rate from the date of the underpayment to the date of the payment of the deficiency.

(e) Tenant's Payment of Audit Costs. If an audit reveals that any calculation for, or the Base Rent, Additional Rent or a Transaction Payment, was understated by more than two and one half percent (2-1/2%), Tenant shall pay the reasonable cost of the audit within twenty (20) days of submission to Tenant of such audit findings and an invoice from the auditor accompanied by reasonable supporting information.

Section 26.4 Survival Clause. The obligations of Tenant hereunder shall survive the Expiration Date.

ARTICLE 27

STREET WIDENING

Section 27.1 Proceedings for Widening Street. If any proceedings are instituted or orders made for the widening or other alteration of any street contiguous to the Premises requiring removal of any projection or encroachment on, under or above any such street, or any changes or alterations upon the Premises, or in the sidewalks, grounds, parking facilities, plazas, areas, vaults, gutters, alleys, curbs or appurtenances (excluding vaults and areas controlled by utility companies or the Metropolitan Transportation Authority), Tenant shall comply promptly with such requirements.

Section 27.2 Contest of Proceedings. Tenant is permitted to contest in good faith any proceedings or orders for street widening or any changes or alterations resulting therefrom or necessitated thereby, provided that such contest shall be brought in accordance with the provisions of Section 14.2 hereof as though Tenant were contesting a Requirement thereunder.

Section 27.3 Distribution of Award. Any award made in connection with such proceedings shall be deemed to be an award made in connection with a taking of less than all or substantially all of the premises and shall be paid, distributed and applied in accordance with the provisions set forth in Section 9.3 hereof.

ARTICLE 28

SUBORDINATION; MASTER LEASE

Section 28.1 Subordination of Lease. This Lease and all rights of Tenant hereunder are, and shall remain, subject and subordinate in all respects to the Master Lease. The Master Lease and Landlord's interest in this Lease shall not be subject or subordinate to (a) any Mortgage placed on Tenant's interest or (b) any other liens or encumbrances hereafter affecting Tenant's interest in this Lease. Tenant covenants and agrees that except as expressly provided herein, Tenant shall not do anything or omit to do anything that Tenant is obligated to do under the terms of this Lease so as to cause Landlord to be in default under the Master Lease.

Section 28.2 Amendment of Master Lease. Landlord covenants and agrees that it shall not enter into or cause there to be entered into any amendment or supplement to the Master Lease, the Design Guidelines, or the General Development Plan, which:

(a) increases Tenant's obligations under this Lease,

(b) decreases Tenant's possessory rights under this Lease,

(c) limits the permitted uses of the Premises,

(d) limits Tenant's rights under this Lease to dispose of or assign its interest in the Premises, or

(e) alters the rights of a Mortgagee or Tenant's right to obtain a Mortgage pursuant to Article 33; in each case unless such amendment or supplement is consented to by Tenant and the First Mortgagee (or, in the case of Section(e) above, by each Mortgagee), or is made subject and subordinate to this Lease and to the rights of such Mortgagee.

If Tenant so requests, Landlord agrees to submit to New York City a request for an attornment and non-disturbance agreement on a form provided by Tenant, and shall use reasonable efforts (in cooperation with Tenant) to obtain such an agreement.

ARTICLE 29

EXCAVATIONS AND SHORING

If any excavation shall be made or contemplated to be made for construction or other purposes upon property adjacent to the Premises, Tenant, shall at its option do either (a) or (b):

(a) afford to the Person causing or authorized to cause such excavation the right to enter upon the Premises in a reasonable manner for the purpose of doing such work as such Person shall consider to be necessary, to preserve any of the walls or structures of the Premises from injury or damage and to support the same by proper foundations provided that (i) such work shall be done promptly, in a good and workmanlike manner, so as not to unreasonably interfere with the conduct of business in or use of the Premises, subject to the applicable Requirements and without unreimbursed cost to Tenant, (ii) Tenant shall have an opportunity to have appropriate and necessary representation present during all such work at reasonable cost, (iii) such Person shall have delivered to Tenant a letter of credit, a surety bond or other security reasonably satisfactory to Tenant, and a certificate of liability insurance, consistent with the provisions of Article 7 of this Lease, in which Tenant is named as an additional insured, and (iv) Tenant shall be indemnified by such Person against any injury or damage to the Building which may result from any such work, but shall not have any claim against Landlord for suspension, diminution, abatement or reduction of Rental payable by Tenant hereunder, or;

(b) do or cause to be done all such work, at such Person's expense, as may be necessary to preserve any of the walls or structures of the Premises from injury or damage and to support the same by proper foundations; provided that such Person shall have delivered to Tenant a letter of credit, a surety bond or other security reasonably satisfactory to Tenant and Tenant shall not, by reason of any such excavation or work, have any claim against Landlord for

damages (unless Landlord is performing or causing to be performed such excavation or work and causes such damage) or for indemnity or for suspension, diminution, abatement, or reduction of Rental payable by Tenant hereunder.

ARTICLE 30

CERTIFICATES BY LANDLORD AND TENANT

Section 30.1 Tenant Certificates. Tenant agrees at any time and from time to time upon not less than ten (10) Business Days' prior notice by Landlord to execute, acknowledge and deliver to Landlord or any other party specified by Landlord or any Mortgagee a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Rental payable by Tenant hereunder has been paid and stating whether or not to the best knowledge of the signer of such certificate Landlord is in default in performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which the signer may have knowledge.

Section 30.2 Landlord Certificates. Landlord agrees at any time and from time to time upon not less than ten (10) days' prior notice by Tenant to execute, acknowledge and deliver to Tenant, any Mortgagee or any prospective assignee of this Lease a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications), the dates to which the Rental payable by Tenant hereunder has been paid (and whether the Specified Rental Payment has been paid in full), whether Landlord has given to Tenant any notice of a Default or Event of Default which remains uncured and stating whether or not to the best knowledge of the signer of such certificate, a Default or Event of Default has occurred and is continuing, and, if so, specifying each such Default or Event of Default of which the signer may have knowledge, and such other information reasonably requested by a Mortgagee or assignee that is within Landlord's actual knowledge. "Landlord's actual knowledge" shall mean the actual knowledge of Landlord's

Records Officer from time to time. Upon Tenant's request and at Tenant's expense, Landlord shall seek to obtain for Tenant such a certificate in respect of the Master Lease from Master Landlord. If Master Landlord fails to deliver such a certificate, then at Tenant's expense, in lieu thereof, Landlord shall execute, acknowledge and deliver to Tenant a statement in writing certifying that Landlord has not delivered any notice of default and has no knowledge thereof and has not executed and delivered to Master Landlord any instrument modifying the Master Lease (or if Landlord has executed such an instrument, stating the modifications made by such instrument) and that, to the best of Landlord's knowledge, the Master Lease is in full force and effect.

Section 30.3 Certificate Concerning Transaction Payments. Landlord agrees, upon not less than ten (10) days' prior written notice from Tenant in connection with a Transaction, accompanied by such information regarding the Transaction that Landlord may reasonably request, to provide to Tenant a statement in writing certifying the amount of the Transaction Payment required in connection therewith. Such certificate shall be based on the information provided by Tenant and Landlord reserves the right to correct any errors therein. Landlord shall not be bound by any such certificate if it was issued on the basis of inaccurate or incomplete information from Tenant, provided, however, that Landlord shall not be entitled to raise objections to such matters more than one (1) year after the delivery of such statement, except in the case of fraud. Notwithstanding the above, parties to a Transaction other than the assignor or transferor shall not be bound by the preceding sentence and Landlord shall look solely to such assignor or transferor with respect to any claim of incomplete or inaccurate information (and any additional Transaction Payment due to Landlord as a result thereof). Landlord may condition the delivery of such certificate on the provision by the assignor or transferor of security and/or guarantees

reasonably satisfactory to Landlord to cover any potential liability of such Person for any such claim.

Section 30.4 Certificate of Substantial Completion. Supplementing the provisions of Section 30.2 of this Lease, upon the written request of Tenant, Landlord shall notify Tenant in writing as to whether (a) Substantial Completion of the Building has occurred and (b) whether Tenant's obligations set forth in Section 11.1 of this Lease have been satisfied. If Landlord believes that any of the foregoing has not occurred or is not accurate, Landlord's notice shall indicate in reasonable detail the actions remaining to be taken by Tenant. If Landlord's statement indicates that both of the items set forth in clauses (a) and (b) above have occurred, Tenant shall have no further obligation with respect to construction other than the completion of Punch List Items, obtaining a Final Certificate of Completion from the Architect and obtaining a Permanent Certificate of Occupancy for the entire Building (the "Final Obligations"). At Tenant's request, such certificate also shall state whether all of Tenant's obligations under Section 3.1, Section 3.3, Article 19 and Section 33.1 shall have been satisfied as of the date thereof (specifying any such obligation that Landlord claims has not been satisfied). The provision of any such certificate by Landlord shall not be deemed to waive or diminish any warranty rights or post-completion warranty periods to which Landlord may be entitled against Developer or others under the Construction Agreements.

Section 30.5 No Recourse to Landlord. Tenant's payment of the Specified Rental Payment shall constitute Tenant's agreement (for the benefit of Landlord only) that Tenant has accepted the Building and shall have no rights or remedies against Landlord with respect to the construction of the Building theretofore undertaken and no matter relating to same shall in any way affect Tenant's obligations under this Lease.

ARTICLE 31

CONSENTS AND APPROVALS

Section 31.1 No Waiver. All consents and approvals which may be given under this Lease shall, as a condition of their effectiveness and, except where otherwise expressly provided in this Lease, be in writing. It is understood and agreed that the granting of any consent or approval by Landlord to Tenant to perform any act of Tenant requiring Landlord's consent or approval under the terms of this Lease, or the failure on the part of Landlord to object to any such action taken by Tenant without Landlord's consent or approval, shall not be deemed a waiver by Landlord of its right to require such consent or approval for any further similar act by Tenant, and Tenant hereby expressly covenants and warrants that as to all matters requiring Landlord's consent or approval under the terms of this Lease, Tenant shall secure such consent or approval for each and every happening of the event requiring such consent or approval, and shall not claim any waiver on the part of Landlord of the requirement to secure such consent or approval.

Section 31.2 General Consents. If, pursuant to the terms of this Lease, any consent or approval by Landlord or Tenant is required, then, if upon notice that a consent or approval is denied, the notified party contests such denial in accordance with this Lease and a final determination that the consent or approval was unreasonably withheld or that such specified standard has been met so that the consent or approval should have been granted, the consent or approval shall be deemed granted and such granting of the Consent or approval shall be the only remedy to the party requesting or requiring the consent or approval.

Section 31.3 Repeat Approval. Whenever Landlord shall have the right to approve the architect, engineer, attorney or accountant to be employed by Tenant, any architect, engineer, attorney or accountant so approved by Landlord at any time during the Term shall be deemed to

be acceptable to Landlord for employment by Tenant at any time thereafter, unless Landlord shall have good cause for refusing to allow the continued employment of such consultant. Whenever Tenant is required to obtain Landlord's approval of an architect, engineer or accountant, Tenant shall notify Landlord if it intends to employ an architect, engineer or accountant not previously approved. Tenant may continue to use previously approved professionals, until receipt of written disapproval from Landlord. In the event that Landlord shall refuse to approve the continued employment of such consultant, it shall so notify Tenant, specifying the reason therefor. All references in this Section 31.3 or any other Section of this Lease to architects, engineers or accountants shall mean a professional architect, engineer or accountant who is licensed or registered, as the case may be, by the State of New York or any successor licensing body or authority.

Section 31.4 No Unreasonable Delay. If it is provided that a particular consent or approval by Landlord or Tenant is not to be unreasonably withheld, such consent or approval also shall not be unreasonably conditioned or delayed.

Section 31.5 Period of Approvals. Whenever this Lease shall provide (i) that Landlord shall have the right to approve an architect, engineer, accountant or contractor and (ii) that such approval shall not be unreasonably withheld, Landlord shall notify Tenant of its determination within twenty (20) days after receipt by Landlord of Tenant's request for approval and if Landlord shall not have notified Tenant of its determination within such twenty (20) day period, such architect, engineer, accountant or contractor shall be deemed approved.

Section 31.6 No Consideration for Consents. Except as expressly provided to the contrary in this Lease, Landlord shall not be entitled to any consideration for a consent or approval; provided, however, if Landlord retains professionals to review the matter in question, Tenant shall

pay or reimburse Landlord for the reasonable out-of-pocket costs and expenses incurred by Landlord therefor. Except where specifically so provided herein, no fees or charges of any kind or amount shall be required by Landlord as a condition to the grant of any consent or approval which may be required or requested under this Lease.

ARTICLE 32

SURRENDER AT END OF TERM

Section 32.1 Condition of Premises. On the last day of the Term or upon any earlier termination of this Lease, or upon a re-entry by Landlord upon the Premises pursuant to Article 24 hereof, Tenant shall well and truly surrender and deliver up to Landlord, without any payment or allowance whatever by Landlord, the Premises in good order, condition and repair, reasonable wear and tear and damage by fire or other casualty excepted, free and clear of all lettings, occupancies, liens and encumbrances other than those, if any, (a) existing at the date hereof, or (b) created by Landlord, or (c) created by Tenant with Landlord's approval, or (d) resulting from any taking or condemnation of all or any part of the Premises. Tenant hereby waives any notice now or hereafter required by law with respect to vacating the Premises on any such termination date. If this Lease is terminated due to an Event of Default by Tenant which permits Landlord to terminate this Lease, then Landlord shall take the Premises subject to any then existing residential subtenancies to Subtenants in occupancy of their Premises, provided that the applicable Subtenant shall not be permitted to remain in occupancy or have any other rights by reason of this Section 32.1 for a period in excess of the shortest of (i) the remaining term of the applicable Sublease, (ii) five (5) years, and (iii) the remainder of the Term.

Section 32.2 Delivery of Agreements, Certificates, Warranties and Records. On the last day of the Term or upon any earlier termination of the Lease, or upon re-entry by Landlord upon the Premises pursuant to Article 24 hereof, Tenant shall deliver to Landlord Tenant's executed counterparts of all Subleases then in effect; any service and maintenance contracts then affecting the Premises, true and complete maintenance records for the Premises then in the possession or otherwise available to Tenant (and Tenant agrees to maintain such records for a period of at least

two (2) years); all original licenses and permits then pertaining to the Premises; permanent or temporary certificates of occupancy then in effect for the Building; and all transferable warranties and guarantees then in effect which Tenant has received in connection with any work or services performed or Equipment installed in the Building, together with a duly executed assignment thereof (without recourse, representation or warranty, except that it has not otherwise transferred same) to Landlord; all financial reports, books and records required by Article 26 hereof; and other documents of every kind and nature whatsoever then in the possession or otherwise available to Tenant relating to the Premises.

Section 32.3 Survival. The obligations of Tenant under this Article 32 shall survive the Expiration Date, except that Tenant shall have no obligation to furnish information relating to the Premises for periods which follow the Expiration Date.

ARTICLE 33

MORTGAGES

Section 33.1 Effect of Mortgages. Subject to the provisions of this Article 33, Tenant may, on one or more occasions, mortgage its interest in the Premises and grant a security interest in personal property situated thereon, provided: (i) the holder of such Mortgage shall be an Institutional Lender, (ii) the holder of such Mortgage shall not be a Prohibited Person, (iii) Tenant shall pay to Landlord the Payment in Lieu of Mortgage Tax (if the Mortgage is exempt in whole or in part from the payment of Mortgage Recording Tax by reason of Landlord's status as a Mortgagee or otherwise as a result of the involvement of RIOC or its successor in the Premises or based on an exemption for properties on Roosevelt Island, except that the Payment in Lieu of Mortgage Tax shall in all events be payable with respect to the entire amount of any Initial Financing obtained by Tenant if the Mortgage therefor securing such Initial Financing is exempt from the payment of Mortgage Recording Tax, in whole or in part, for any reason whatsoever, except as otherwise provided in Section 3.2(e) hereof) and (iv) Tenant shall pay to Landlord any Transaction Payment which may be due with respect to such Mortgage. No Mortgage shall extend to, affect, or be a lien or encumbrance upon, the estate and interest of Landlord in the Premises or any part thereof.

Section 33.2 Mortgagee's Rights. With the exception of the rights expressly granted to a Mortgagee under this Lease, including, without limitation, the rights granted to a Mortgagee pursuant to the provisions of Sections 33.3, 33.4, 33.6 and 33.8 hereof, the execution and delivery of a Mortgage does not give nor shall be deemed to give any Mortgagee any greater rights against Landlord than those granted to Tenant hereunder.

Section 33.3 Right to Cure Tenant's Defaults.

(a) Notice. If Tenant shall mortgage Tenant's interest in this Lease, Tenant shall give Landlord prompt notice of such Mortgage and furnish Landlord with a complete and correct copy of such Mortgage, certified as such by Tenant and by such Mortgagee, together with the name and address of such Mortgagee. After receipt of the foregoing, Landlord shall give to each Mortgagee, at the address of the Mortgagee stated in the certification herein above referred to, or in any subsequent notice given by the Mortgagee to Landlord, and otherwise in the manner provided in Article 25 hereof, a copy of each notice of Default and/or termination at the same time as it gives notice of Default and/or termination to Tenant, and no such notice of Default and/or termination shall be deemed effective with respect to the Mortgagee unless and until a copy thereof has been so given to each Mortgagee. If Tenant fails to cure any Default within the applicable grace period, Landlord shall promptly give notice of same (an "Event of Default Notice") to each Mortgagee.

(b) Right and Time to Cure. Except as otherwise provided in Section 33.3(e) hereof, and subject to the provisions of Section 33.5 hereof, if an Event of Default Notice shall have been given, each Mortgagee (other than the First Mortgagee) shall have a period of (i) fifteen (15) days in the case of a Default in the payment of Rental, and (ii) thirty (30) days in the case of any other Default (each of such periods to begin to run upon the giving of the Event of Default Notice) within which to remedy such Default. The First Mortgagee shall have a period of thirty (30) days in addition to that provided above to other Mortgagees within which to remedy such Default.

(c) Mortgagee's Performance. Subject to the provisions of Section 33.5 hereof, Landlord shall accept performance by a Mortgagee of any covenant, condition or

agreement on Tenant's part to be performed hereunder with the same force and effect as though performed by Tenant.

(d) Non-Rental Defaults. No Event of Default (other than an Event of Default arising from the non-payment of Rental) shall be deemed to have occurred if, within the period set forth in Section 33.3(b) hereof, a Mortgagee has remedied the Default, caused it to be remedied, or in the case of a Default under Section 24.l(c) commenced to remedy and prosecutes such remedy to completion with diligence and continuity; provided that in the case of a Default where possession of the Premises is required in order to cure the Default, or a Default which is otherwise not susceptible of being cured by a Mortgagee, if a Mortgagee has instituted foreclosure proceedings, and is prosecuting the foreclosure proceedings with diligence to obtain possession, including seeking the appointment of a receiver in connection therewith, the cure periods referred to in Section 33.3(b) shall not begin to run until the Mortgagee so obtains possession. The rights of a Mortgagee under this Section 33.3(d) shall not apply unless such Mortgagee or its nominee shall have delivered to Landlord, in writing, its agreement (i) to take the action required to foreclose and obtain possession, and (ii) that during the period in which such action is being taken (and any foreclosure proceedings are pending), all of the other obligations of Tenant under this Lease, to the extent they are susceptible of being performed by the Mortgagee, are being duly performed. However, at any time after the delivery of the aforementioned agreement, the Mortgagee may notify Landlord, in writing, that it has relinquished possession of the Premises or that it will not institute foreclosure proceedings or, if such proceedings have been commenced, that it has discontinued them, or that it deems that the Default has been cured, and in such event such Mortgagee shall have no further liability under such agreement from and after the date it delivers such notice to Landlord (except for any obligations accruing prior to the date it delivers

such notice), and if such Mortgagee delivers such notice, unless the Default has been cured, Landlord shall have the unrestricted right to terminate this Lease and to take any other action it deems appropriate by reason of any Default by Tenant, and upon any such termination the provisions of Section 33.4 shall be applicable.

(e) Non-curable Defaults. Notwithstanding anything herein contained to the contrary, provided such Mortgagee shall have otherwise complied with the provisions of this Section 33.3, such Mortgagee shall have no obligation to cure any Defaults which are not susceptible to being cured by such Mortgagee and this Lease shall continue in full force and effect, as long as the Mortgagee is diligently ·proceeding to foreclose its Mortgage.

Section 33.4 Execution of New Lease.

(a) Notice of Termination. If this Lease is terminated by reason of an Event of Default, Landlord shall give prompt notice thereof to each Mortgagee.

(b) Request for and Execution of New Lease. If, within thirty (30) days of the giving of the notice referred to in Section 33.4(a) hereof, a Mortgagee requests a new lease, then subject to the provisions of Sections 33.4(c) and 33.5 hereof, within sixty (60) days after Landlord has received such request, Landlord shall execute and deliver a new lease of the Premises for the remainder of the Term to the Mortgagee, or any designee or nominee of the Mortgagee approved by Landlord. The new lease shall contain all of the covenants, conditions, limitations and agreements contained in this Lease.

(c) Conditions Precedent to Landlord's Execution of New Lease. The provisions of Section 33.4(b) hereof notwithstanding, Landlord shall not be obligated to enter into a new lease with a Mortgagee unless the Mortgagee pays to Landlord, concurrently with the execution and delivery of the new lease, all Rental due under this Lease up to and including the

date of the commencement of the term of the new lease and all expenses, including, without limitation, reasonable attorneys' fees and disbursements and court costs incurred in connection with the Event of Default, the termination of this Lease and the preparation of such new lease. If at the time Landlord enters into a new lease with a Mortgagee any portion of the Premises shall have been subjected to a condemnation, then Landlord's obligation to enter into a new lease with such Mortgagee shall be only for the Premises as reduced.

(d) No Waiver of Default. The execution of a new lease shall not constitute a waiver of any Default existing immediately before termination of this Lease and, except for a Default which is not susceptible of being cured by the Mortgagee, the tenant under the new lease shall cure, within the applicable periods set forth in Section 24.1 hereof (the time to cure determined as if such time periods commenced as of the date of such new lease), all Defaults existing under this Lease immediately before its termination.

(e) Assignment of Depository Proceeds. Any such new lease and leasehold estate thereby created shall continue to maintain the same priority as this Lease with regard to any Mortgage and any fee mortgage on the Premises, or any part thereof, or any other lien, charge or encumbrance thereon. Concurrently with the execution and delivery of a new lease pursuant to the provisions of Section 33.4(b) hereof, Landlord shall assign to the tenant named therein all of its right, title in and interest to moneys (including insurance proceeds and condemnation awards), if any, then held by, or payable to, Landlord or Depository that Tenant would have been entitled to receive but for the termination of this Lease. Any sums then held by, or payable to, Depository shall be deemed to be held by, or payable to, Depository as depository under the new lease.

(f) Assignment of Subleases. Upon the execution and delivery of a new lease pursuant to the provisions of Section 33.4 hereof, all Subleases that may have been assigned to Landlord and all direct leases between Landlord and any occupants of the Premises (whether pursuant to a Subordination, Attornment and Non-Disturbance between Landlord and such occupant or otherwise) shall be assigned and transferred, without recourse, by Landlord to the tenant named in the new lease. Between the date of termination of this Lease and the date of the execution and delivery of the new lease, if a Mortgagee or its designee or nominee has requested a new lease as provided in Section 33.4(b) hereof, Landlord shall not cancel any Sublease or accept any cancellation, termination or surrender thereof (unless such termination is effected as a matter of law upon the termination of this Lease or terminated by the terms of the Sublease) or enter into any amendments thereto which materially adversely affect the landlord thereunder without the consent of the Mortgagee, except for the purpose of permitting Landlord to enter into Subleases for at least the remainder of the unexpired terms of the cancelled Subleases with other tenants who will occupy not less than the same amount of space demised by the cancelled Subleases and pay the same rental rate for a term not less than that provided for in the cancelled Subleases.

Section 33.5 Recognition by Landlord of Mortgagee Most Senior in Lien. If more than one Mortgagee has exercised or has the right to exercise any of the rights afforded by this Article 33, only the First Mortgagee, to the exclusion of all other Mortgagees, shall be recognized by Landlord as having exercised or having the right to exercise such right unless such Mortgagee has designated another Mortgagee to exercise such right and has given notice of such designation to Landlord.

Section 33.6 Mortgagee Participation.

(a) Arbitration Participation. Under any circumstances in which arbitration is provided for herein, Tenant shall give each Mortgagee notice of the demand for arbitration, and Landlord shall recognize each Mortgagee as a proper party to participate in the arbitration, subject, however, to the provisions of Section 33.5 above.

(b) Participation at Condemnation Proceedings. A Mortgagee has the right to appear in any condemnation proceedings and to participate in any and all hearings, trials and appeals in connection with a taking referred to in Article 9 hereof, subject, however, to the provisions of Section 33.5 above.

Section 33.7 Application of Funds.

(a) Application of Subrents. Wherever in this Lease Landlord is permitted to collect subrents, such right shall not limit the right of a Mortgagee to collect rents and other sums pursuant to a collateral assignment of the Subleases, provided that such sums shall be held in trust and employed first to pay Rental due hereunder.

(b) Application of Insurance or Condemnation Proceeds. To the extent that this Lease requires that insurance proceeds paid in connection with any damage or destruction to the Building, or the proceeds of an award paid in connection with a taking referred to in Article 9 hereof, be applied to restore any portion of the Building, no Mortgagee has the right to apply the proceeds of insurance or awards toward the payment of the sum secured by its Mortgage. Subject to the provisions of the immediately preceding sentence and the provisions of Article 8, Tenant may assign its right, title and interest in such proceeds and awards, and any amount thereof payable to Tenant may be paid to, the First Mortgagee.

Section 33.8 Amendments and Modifications to Lease. No modification of or amendment to, or voluntary termination or cancellation of this Lease (a "change") shall be effective as against a Mortgagee unless the proposed change shall have been delivered to such Mortgagee and such Mortgagee shall have either: (a) approved the change in writing or (b) failed to disapprove the change in writing within thirty (30) days after receipt of a copy thereof. The parties agree that, so long as the Initial Financing is outstanding, the parties will not enter into a material amendment to this Lease without the prior written consent of the First Mortgagee under the Initial Financing. An amendment of this Lease will be deemed to be "material" if it increases Tenant's monetary obligations under the Lease or shortens the term of the Lease (except in the circumstances specifically set forth in the Lease).

Section 33.9 Exemption from Mortgage Recording Tax. Landlord and Tenant agree to cooperate with each other and to execute and deliver such documents, and take such other actions as may be reasonably required, to obtain any exemption from the Mortgage Recording Tax that may be available with respect to a Mortgage by reason of Landlord's status as a Mortgagee or otherwise as a result of the involvement of RIOC or its successor in the Premises or based on an exemption for properties on Roosevelt Island (including, without limitation, any exemption available by reason of the Advisory Opinion issued by the New York Commissioner of Taxation and Finance dated May 23, 2001-Petition No. M010102A). Without limiting the generality of the foregoing, Landlord agrees that it shall act as the named Mortgagee and present the Mortgage for recording if necessary for obtaining such an exemption. Such cooperation and other action shall be without cost or expense to Landlord, and Tenant shall indemnify and hold Landlord harmless against any costs and expenses reasonably incurred by Landlord (including, without limitation,

reasonable attorneys' fees and expenses) in connection with Landlord's actions under this Section 33.9.

Section 33.10 Exculpation of Mortgagee. No Mortgagee or any Affiliate thereof shall have any liability for any of Tenant's obligations under this Lease unless and until it becomes the Tenant by foreclosure, assignment in lieu of foreclosure or otherwise, and, thereafter, shall remain liable for such obligations only so long as it remains the owner of the leasehold estate created hereby, and shall be released from any liability under this Lease upon a subsequent assignment to a third party.

Section 33.11 Cooperative and Condominium Unit Financing. In the event Tenant is a Condominium or cooperative housing corporation or in the event that a Condominium Equivalent Sublease is in effect, owners of cooperative Units or Condominium Units and the Condominium Equivalent Subtenant, as applicable, shall have the right, without restriction, to mortgage and/or grant security interests of their proprietary leases and shares of stock in the cooperative housing corporation, Condominium Units, or leasehold interest, as the case may be. The Payment in Lieu of Mortgage Tax shall not apply to any mortgage or security interest granted by owners of individual cooperative or Condominium Units, or as to the Initial Condominium Equivalent Subtenant or any other subtenant under any Condominium Equivalent Sublease in effect on the Rent Commencement Date covering at least twenty-five percent (25%) of the Units in the Building except as otherwise provided in Section 3.2(e).

Section 33.12 Subordination. If Landlord mortgages or otherwise encumbers its estate under and interest in the Master Lease, any such mortgage or other encumbrance shall be subject and subordinate to the lien of this Lease and Tenant's rights in and under this Lease, and the holder

of such mortgage or other encumbrance shall enter into a written agreement in favor of Tenant in a form reasonably satisfactory to Landlord and Tenant.

ARTICLE 34

QUIET ENJOYMENT

Landlord covenants that, if and as long as Tenant (and owners of condominium Units if the Premises shall be owned as a Condominium) shall faithfully perform the agreements, terms, covenants and conditions hereof, and no Event of Default has occurred and remains continuing, Tenant shall and may (subject, however, to the exceptions, reservations, terms and conditions of this Lease) peaceably and quietly have, hold and enjoy the Premises for the term hereby granted without molestation or disturbance by or from Landlord or its assigns, successors or agents.

ARTICLE 35

ARBITRATION

Section 35.1 Procedure for Arbitration. In such cases where this Lease expressly provides for the settlement of a dispute or question by arbitration, and only in such cases, the same shall be determined by arbitration conducted in New York, New York, in accordance with the rules then obtaining at the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof. The party desiring arbitration shall appoint a disinterested person as arbitrator on its behalf and give notice thereof to the other party who shall, within fifteen (15) days thereafter, appoint a second disinterested person as arbitrator on its behalf and give written notice thereof to the first party. The arbitrators thus appointed shall appoint a third disinterested person, and said three (3) arbitrators shall, as promptly as possible, determine the matter which is the subject of the arbitration. The decision of the majority of the arbitrators shall be conclusive and binding on all parties and judgment upon the award may be entered in any court having jurisdiction. If a party who shall have the right pursuant to the foregoing to appoint an arbitrator fails or neglects to do so, then and in such event the other party (or if the two arbitrators appointed by the parties shall fail within fifteen (15) days after the appointment of the second arbitrator to appoint a third arbitrator, then either party) may apply to any court of competent jurisdiction to appoint such arbitrator. The expenses of arbitration shall be shared equally by Landlord and Tenant but each party shall be responsible for the fees of its own attorneys. Landlord and Tenant agree to sign all documents and to do all other things necessary to submit any such matter to arbitration and further agree to, and hereby do, waive any and all rights they or either of them may at any time have to revoke their agreement hereunder to submit to arbitration and to

abide by the decision rendered thereunder. The arbitrators shall have no power to vary or modify any of the provisions of this Lease, and their jurisdiction is limited accordingly.

In the event that any dispute requiring arbitration hereunder shall involve subject matter of a technical or specialized nature, the arbitrators selected hereunder shall be professionals with at least ten (10) years' experience in the appropriate discipline (i.e., certified public accountants to resolve accounting disputes, licensed engineers or architects to resolve discrepancies in plans and specifications, etc.).

Section 35.2 Procedure for Appraisal. In each instance under this Lease where it shall become necessary to resort to appraisal, such appraisal shall be conducted as follows:

(a) The party desiring such appraisal shall give notice to that effect to other party, specifying therein the name and address of the person designated to act as appraiser on its behalf. Within fifteen (15) days after the service of such notice, the other party shall give notice to the first party specifying the name and address of the person designated to act as appraiser on its behalf. If either party fails to notify the other party of the appointment of its appraiser, as aforesaid, within or by the time above specified, then the appointment of the second appraiser shall be made in the same manner as hereinafter provided for the appointment of a third appraiser in a case where the two appraisers appointed hereunder and the parties are. unable to agree upon such appointment.

(b) The appraisers so chosen shall meet within ten (10) days after the second appraiser is appointed and if, within sixty (60) days after such first meeting, the said two appraisers shall be unable to agree upon the valuation they themselves shall appoint a third appraiser who shall be a competent and impartial person. Within a period of sixty (60) days after

the appointment of such third appraiser, such third appraiser shall be required to choose between the two appraisals previously given.

(c) In the event the two appraisers are unable to agree upon the appointment of a third appraiser within fifteen (15) days after the time aforesaid, such third appraiser shall be selected by the parties themselves if they can agree thereon within a further period of fifteen (15) days. If the parties do not so agree, then either party, on behalf of both, may apply to the Presiding Justice of the highest court in the county in which the Premises are located, for the appointment of such third appraiser, and the other party shall not raise any question as to the court's full power and jurisdiction to entertain the application and make the appointment.

(d) Any appraiser selected or appointed pursuant to this Section shall be a member of the American Institute of Real Estate Appraisers (or a successor organization), shall be an appraiser, and shall have been doing business as such in New York County for a period of at least fifteen (15) years before the date of his appointment. All appraisers chosen or appointed pursuant to this Section shall be sworn fairly and impartially to perform their duties as such appraiser. In the event of the failure, refusal or inability of any appraiser to act, his successor shall be appointed within ten (10) days by the party who originally appointed him or in the event such party shall fail so to appoint such successor, or in case of the third appraiser, his successor shall be appointed as hereinabove provided.

(e) Each party shall pay the fees and expenses of its respective appraiser and both shall share the fees and expenses of the third appraiser, if any. Each party shall be responsible for the fees and expenses of its own attorney and other representatives.

ARTICLE 36

INVALIDITY OF CERTAIN PROVISIONS

If a court of competent jurisdiction shall make a final determination that any term or provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 37

EASEMENTS

Section 37.1 Easements. Subject to the provisions of Article 40 hereof, Landlord hereby grants to Tenant, Subtenants, and their respective contractors, agents, employees, and guests, during the Term, the following non-exclusive licenses, easements and rights-of-way:

(a) easement and right-of-way for the passage of pedestrian traffic over all streets, roads or avenues (collectively, the "Streets") running between the Premises and other improvements constructed on Roosevelt Island;

(b) easement and right-of-way for the passage of bicycles, baby carriages, shopping carts, velocipedes, strollers, and other non-motorized items of a similar nature, over all Streets or rights-of-way subject to the Rules and Regulations;

(c) a license over such portion of the land covered by the Master Lease as is (i) necessary in Landlord's reasonable judgment for use in construction of the Building, making repairs to the Building and, to the extent permitted, making capital improvements to, or Restoration of, the Building and (ii) not covered by any other lease, sublease or license (other than the Master Lease). Tenant's use of portions of land covered by the Master Lease (other than the Land) in connection with Tenant's construction of the Building will be subject to any construction license agreement entered into between the parties, and if the provisions of such construction license agreement conflict with the terms of this Lease, the provisions of the construction license agreement will prevail, ;

(d) a license over such portion of the land covered by the Master Lease as is (i) necessary for use and/or maintenance of the Building and (ii) not covered by any other lease, sublease or License (other than the Master Lease); and

(e) easement, right-of-way and right of access for the passage of vehicular traffic, subject to the Rules and Regulations, over all streets, roads, or avenues on Roosevelt Island, including any public streets or rights of way.

Section 37.2 Reservation of Rights to Construct Bicycle Path and Pedestrian Path. Landlord reserves the right to construct a two-lane bicycle path (which may include an accompanying pedestrian path; collectively, the "Bicycle Path") in an area to the west of the existing East River Promenade located to the east of the Land. The Bicycle Path is intended to be part of a larger Bicycle Path running along the eastern side of Roosevelt Island, and shall be open to all residents of and visitors to Roosevelt Island. Landlord reserves the right, and any time and from time to time, to construct the Bicycle Path and/or widen the Bicycle Path, either by widening the existing lanes or adding an additional lane for bicycles or emergency vehicles. Tenant shall grant Landlord access to the eastern portion of the Land in order to construct (including any future expansion of the Bicycle Path) and thereafter maintain the Bicycle Path. Tenant shall not prevent access to or interfere with the construction or use of the Bicycle Path, and, if any portion of the Land is located within forty (40) feet of the eastern sea wall of Roosevelt Island (the "Bicycle Path Area"), Tenant will not construct improvements in the Bicycle Path Area or permit any portion of the improvements constructed on the Land to project over the Bicycle Path Area. In no event will Tenant install any improvements or landscaping on any area outside of the boundaries of the Land. If Landlord elects to construct or thereafter enlarge the Bicycle Path, Tenant will, at its expense, promptly relocate any landscaping then located on any portion of the Land located within the Bicycle Path Area. The parties agree to reasonably cooperate with each other and to coordinate their respective construction schedules in order to minimize interference and to expedite relocation of the landscaping and construction of the Bicycle Path. Landlord shall have access to the Land

as reasonably needed to construct, enlarge and thereafter maintain the Bicycle Path during the term of this Lease. Landlord shall maintain the Bicycle Path at its expense. Landlord shall have the right to construct, use and maintain the Bicycle Path during the term of this Lease, and Landlord shall not be deemed to have waived its rights under this Lease if it fails to construct or thereafter maintain a Bicycle Path for any part of the term of this Lease. At Landlord's request, the parties shall enter into an agreement in recordable form memorializing Landlord's rights under this Section 37.2.

ARTICLE 38

RECORDING OF MEMORANDUM

Either Landlord or Tenant may at any time record a memorandum of this Lease, including the entire Lease, with the rental terms deleted, and in furtherance thereof Landlord or Tenant, upon the request of the other, shall join in the execution of a memorandum of lease or a memorandum of any amendment or modification of this Lease in proper form for recordation.

ARTICLE 39

NON-DISCRIMINATION AND AFFIRMATIVE ACTION PROGRAM

Section 39.1 Tenant shall comply with all applicable requirements of the Affirmative Action Program annexed hereto as Exhibit D, and Tenant and Tenant's contractors and subcontractors shall be bound by the provisions of Paragraph 26 of the Master Lease, a copy of which is included as Exhibit E and incorporated herein by reference.

ARTICLE 40

ISLAND SERVICES AND COMMUNITY FACILITIES

Section 40.1

(a) Island Services Generally. Landlord and Tenant acknowledge that Landlord or its designees or predecessors have provided or caused to be provided certain services to the Roosevelt Island community which are in addition to services normally provided by municipalities ("Island Services") including, but not limited to (i) Tramway service, (ii) the central pneumatic collection system for the disposal and removal of refuse ("AVAC"), (iii) minibus service, (iv) public safety or security services, (v) "community service" worker, and (vi) maintenance of (A) landscape of all areas not leased to other tenants of Landlord, (B) the streets, as required, in excess of municipal standards, (C) recreational and athletic facilities, and (D) parking in the Motorgate Parking Facility and parking in other areas.

(b) Charges for Island Services. Landlord may impose on Tenant a charge, in addition to Base Rent, for the furnishing of any Island Service, except for services referred to in Sections 3.1, 11.2 and 40.4 and charged under such Sections, but only if Landlord imposes a charge for such Island Service on all other lessees of buildings on Roosevelt Island containing residential apartments, in which event Tenant shall pay, unless otherwise provided herein, its pro-rata share (computed on the basis of the number of Completed Units in the Building as a percentage of the then total of the completed residential units on Roosevelt Island) of such charge as Rental under Article 3. Tenant's share of such charges shall not be decreased by reason of a decrease in the number of Completed Units in the Building resulting from a combination or diminution in the number of Units by Tenant. If Tenant fails to pay such charge, Landlord (in addition to any other rights and remedies provided herein) shall have all of the rights and remedies

provided in this Lease in the case of non-payment of Rental. Landlord agrees that its collection processes for such charges shall be non-discriminatory. Landlord acknowledges that it provides Island Services for the benefit of Roosevelt Island pursuant to its enabling legislation, and charges for Island Services, if imposed, will be for the purpose of providing funds for the provision thereof. Landlord agrees that it may not impose charges for Island Services as a means of covering litigation costs or losses incurred by Landlord as a result of litigation due to inadequate insurance coverage by Landlord.

(c) Additional Island Service. Landlord shall have the right to designate additional community services as "Island Services," provided, however, that New York City would no longer be responsible as the local municipal government as a matter of law in the absence of any contractual or lease obligations whatsoever for the providing of such services. In the event Landlord desires to have furnished any reasonable, necessary and not otherwise adequately provided maintenance or other services in respect of the common areas and facilities in Southtown, which Landlord is not then providing without charge elsewhere on Roosevelt Island, Landlord shall first offer Tenant and any other subtenants of residential buildings that would be affected the opportunity to elect (x) to perform or arrange for the performance of such services themselves, without cost or expense to Landlord, (y) to have Landlord perform (or arrange for the performance of) such services at the sole cost and expense of Tenant and such other subtenants or (z) to not have such services performed. Landlord shall have no obligation to perform any such service for Tenant if Tenant does not make any such election. Any contractors proposed for the provision of any such service shall be subject to Landlord's prior written consent, which shall not be unreasonably withheld or delayed if the proposed contractor is not a Prohibited Person.

(d) It is not the intention of this Article 40 to relieve the lessor under the Master Lease of its obligation under Paragraph 3 of the Master Lease not to discriminate against residents of Roosevelt Island with respect to the provision of police, fire, sanitation, health protection, public education and other municipal services.

Section 40.2 Change in or Curtailment or Discontinuance of Island Services. Landlord reserves the right to change, curtail or discontinue any or all of the Island Services and Landlord shall not be liable to Tenant or Subtenants if Landlord elects not, refuses, or fails, to furnish any or all of the Island Services, or for any injury to any Person or damage to the Premises or any property caused by, or resulting from the furnishing, curtailment or discontinuance of, or changes in, or any failure to furnish Island Services. Notwithstanding the foregoing, except in case of emergency, Landlord shall give Tenant reasonable advance notice of the curtailment or discontinuance of the Tramway or AVAC service, in light of the need to implement substitutes therefor. Nothing contained herein shall be deemed to relieve Landlord from liability to Tenant by reason of the negligent or wrongful acts or negligent or wrongful omissions of Landlord, its agents or employees.

Section 40.3 Security.

(a) Notwithstanding the provisions of Article 3 hereof with regard to Landlord's public safety services and Tenant's monthly payments therefor, Tenant, in addition, upon at least forty-five (45) days' prior written notice to Landlord, may hire its own security personnel for the Premises, provided that such personnel shall not regularly patrol beyond the Premises without the approval of Landlord and provided further that the public safety services of Landlord shall not be impeded or limited in their access to the Building. Tenant acknowledges and

agrees that Landlord shall not take responsibility for patrolling the Premises or for the internal control and security of the Premises.

(b) Landlord shall have the right to enter the Premises, subject to the rights of Subtenants, in connection with performance of Landlord's public safety services, including the right to enter the Building in response to calls from Subtenants or other occupants of the Building or while in pursuit.

(c) Landlord shall have the right, at its cost and expense, to install antennae on the roofs of the Building for a security radio provided (i) Tenant shall have approved the plans therefor, which approval shall not be unreasonably withheld, (ii) the antennae shall comply with all Requirements applicable thereto, (iii) such installation shall not violate the provisions of any insurance maintained by Tenant, (iv) Landlord's transmissions shall not interfere with Tenant's then existing Permitted Rooftop Equipment, and (v) Landlord shall indemnify Tenant with respect to the installation, operation, maintenance and repair of Landlord's antennae and the roof area to which it is attached, except to the extent any loss, cost, damage, claim or expense results from the acts or omissions of Tenant or any Subtenant (or any Person claiming by, through or under Tenant or any Subtenant), or their respective agents, contractors, representatives, licensees or invitees.

Section 40.4 AVAC/Refuse Disposal. (a) Tenant shall use the AVAC system serving Roosevelt Island for the disposal and removal of all refuse for which it was designed by depositing all such refuse into the AVAC input stations which Tenant shall construct. Refuse which the AVAC is not designed to process shall not be disposed in or through the AVAC. Tenant agrees that, at its sole cost and expense, it shall dispose of and remove from the Premises all refuse which the AVAC is not designed to process, in such manner as Landlord shall approve pursuant to

agreements entered into by Landlord on behalf of Tenant, which agreements shall be subject to Tenant's approval, such approval not to be unreasonably withheld, or such other agreements as Landlord shall approve, such approval not to be unreasonably withheld. If such disposal and removal is pursuant to agreements entered into by Landlord, Tenant shall pay to Landlord, within ten (10) days after demand, at Landlord's option, either (i) Tenant's pro rata share of all costs and expenses incurred by Landlord under such agreements, or (ii) the costs and expenses attributable to the Premises which are incurred by Landlord under such agreements. If Tenant fails to pay such costs and expenses, Landlord (in addition to any other rights and remedies provided herein) shall have all of the rights and remedies provided for by law in the case of non-payment of rent. Landlord represents, that as of the date hereof, there is no condition or event to Landlord's knowledge, that would cause the termination of AVAC service. Tenant shall, at Tenant's expense, connect the Premises to the existing AVAC system and maintain, repair and replace all AVAC facilities located on the Premises. Tenant and the other tenants of buildings within Southtown, Roosevelt Island shall be collectively responsible for fifty percent (50%), and Landlord shall be responsible for fifty percent (50%), of the costs of maintenance, repair and replacement of AVAC facilities serving Southtown; such collective fifty percent (50%) share to be allocated severally to Tenant and other tenants served by a particular AVAC facility on the basis of the number of buildings served thereby (e.g., if an AVAC facility serves the Building and two other Southtown buildings, Tenant's portion of such fifty percent share shall be one third).

(b) Notwithstanding the provisions of Section 40.4(a), the cost of maintenance, repair and replacement of the AVAC facilities to be installed to serve Building #7 and Building #8 (as such terms are defined in the Development Agreement) and the Building within the leased premises of each such building shall be shared by those of such buildings as have

been completed and are occupied on a pro-rata basis. Landlord has caused similar provisions to be inserted in the lease for Buildings #7 and #8.

Section 40.5 Community Facilities (a) As its allocable share of the cost of operating, maintaining, repairing, restoring, replacing and upgrading the open spaces (including park land), the curbs, the street trees and similar community facilities (collectively, the "Community Facilities") on Roosevelt Island, including, at Landlord's election, the costs of creating and maintaining a reasonable reserve fund and of insuring the Community Facilities or any part thereof, Landlord may require Tenant, for each Lease Year or portion thereof during the Term, to pay to Landlord annually (the "Community Facilities Payment") an amount equal to Tenant's Pro Rata Share of such costs, provided that such obligation to make the Community Facilities Payment is imposed on Tenant in a non-discriminatory manner and Landlord provides to Tenant, in reasonable detail, the costs and calculations used in determining the Community Facilities Payment.

(b) For each Lease Year or portion thereof, as soon as shall be practicable after the end of such Lease Year, Landlord shall submit to Tenant a statement setting forth (1) the costs incurred by Landlord during such Lease Year and attributable to the Community Facilities, together with supporting documentation, and (2) Tenant's Community Facilities Payments as calculated pursuant to this Section 40.5. Within thirty (30) days of the date any such statement and documentation are submitted to Tenant, Tenant shall pay the Community Facilities Payment made by Tenant for the Lease Year. Alternatively, Landlord may require that Tenant pay one- twelfth (1/12) of the annual Community Facilities Payment on a monthly basis, on the first day of each month. Landlord may reasonably estimate such Community Facilities Payment to calculate the monthly amount due. After the end of each Lease Year, Landlord shall determine the actual Community Facilities Payment and if there is a shortfall, Tenant shall pay it to Landlord

within thirty (30) days of demand. If Tenant has overpaid, such amount will be credited against Rental next due from Tenant. Tenant shall continue to pay its monthly amount until a new amount is delivered to Tenant.

(c) Landlord shall have the right to transfer to a trust or other entity the responsibility of performing Landlord's maintenance obligations and the right to receive installments of the Community Facilities Payment directly from Tenant. Landlord shall give Tenant notice of the consummation of any such transfer. Notwithstanding such transfer, the Community Facilities Payment shall, at all times, constitute Rental hereunder. Thereafter, for each Lease Year, such trust or other entity shall submit to Tenant the documentation and other information required by this Section 40.5 and shall give notice thereof to Tenant in the same manner as would otherwise be required of Landlord.

(d) Tenant covenants and agrees that any outdoor recreational facilities and plazas which are a part of the Premises shall not be fenced or otherwise enclosed nor access thereto restricted in any unreasonable manner and shall be maintained by Tenant in good repair and appearance.

Section 40.6 No Third-Party Rights. The provisions of this Article 40 shall not be deemed to grant any rights to any Person, including, without limitation, any subtenant or other resident on or visitor to Roosevelt Island, except Tenant and/or Landlord, and the terms of this Article 40 shall be enforceable only by Tenant and/or Landlord.

ARTICLE 41

MISCELLANEOUS

Section 41.1 Captions. The captions of this Lease are for convenience of reference only and in no way define, limit or describe the scope or intent of this Lease or in any way affect this Lease.

Section 41.2 Table of Contents. The Table of Contents is for the purpose of convenience of reference only and is not to be deemed or construed in any way as part of this Lease or as supplemental thereto or amendatory thereof.

Section 41.3 Gender and Successors. The use herein of the neuter pronoun in any reference to Landlord or Tenant shall be deemed to include any individual Landlord or Tenant, and the use herein of the words "successor and assign" or successors and assigns" of Landlord or Tenant shall be deemed to include the heirs, legal representatives and assigns of any individual Landlord or Tenant. Words of the masculine gender shall mean and include correlative words of the feminine and neuter gender and words imparting the singular shall mean and include the plural and vice versa.

Section 41.4 Reference to Landlord or Tenant. If more than one party is named as or becomes Landlord or Tenant hereunder, Landlord or Tenant, as the case may be, may require the signatures of all such parties in connection with any notice to be given or action to be taken by Landlord or Tenant, as the case may be, hereunder. Subject to the provisions of Sections 41.5 and 41.9 hereof, each party named as Landlord or Tenant shall be fully liable for all of Landlord's or Tenant's, as the case may be, obligations hereunder. Any notice by Landlord or Tenant to any party named as Landlord or Tenant, as the case may be, shall be sufficient and shall have the same force and effect as though given to all parties named as Landlord or Tenant, as the case may be.

Section 41.5 Landlord's Exculpation. The liability of Landlord or of any Person who has at any time acted as Landlord hereunder for damages or other monetary amounts shall be limited to Landlord's interest in the Premises, including, without limitation, the rents and profits therefrom, the proceeds of any insurance policies covering or relating to the Premises, any awards payable in connection with any condemnation of the Premises or any part thereof, and any other rights, privileges, licenses, franchises, claims, causes of action other interests, sums or receivables appurtenant to the Premises. Neither Landlord nor any such Person nor any of the members, directors, officers, employees, agents or servants of either shall have any liability (personal or otherwise) hereunder beyond Landlord's interest in the Premises, and no other property or assets of Landlord or any such person or any of the members, directors, officers, employees, agents or servants of either shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies hereunder. This Section shall survive expiration or earlier termination of the Lease.

Section 41.6 Non-Merger of Lease. Except as otherwise expressly provided in this Lease, there shall be no merger of this Lease or the leasehold estate created hereby with the fee estate in the Premises or any part thereof by reason of the same Person acquiring or holding, directly or indirectly, any interest in this Lease or the leasehold estate created hereby as well as an interest in the fee estate in the Premises.

Section 41.7 Transfer of Landlord's Interest. If RIOC or any successor to its interest hereunder ceases to be the tenant under the Master Lease or there is any sale or sales, assignment or assignments, or transfer or transferor of the tenant's leasehold interest in the Premises under the Master Lease, the seller, assignor or transferor, as the case may be, shall be and hereby is entirely freed and relieved of all agreements, covenants and obligations of Landlord hereunder to be

performed from and after the date of such sale, assignment or transfer, and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the Person who acquires or owns the Premises including, without limitation, the purchaser, assignee or transferee on any such sale, assignment or transfer, that such Person has assumed and agreed to carry out any and all agreements, covenants and obligations of Landlord hereunder accruing from and after the date of such acquisition, sale, assignment or transfer. Nothing hereinbefore set forth shall be construed to relieve Landlord from its obligation to comply with Landlord's agreements, covenants and obligations under this Lease required to be performed prior to the date of any such sale, assignment or transfer of Landlord's interest in the Master Lease. If Landlord is then holding any funds of Tenant or amounts prepaid by Tenant and not yet accrued, and provided that no Event of Default shall have occurred and remain uncured, Landlord shall, at the time of such transfer, transfer the same to the assignee or successor. The Specified Rental Payment, once made, shall not be deemed to be funds of Tenant or amounts prepaid by Tenant for this purpose.

Section 41.8 Transfer of Tenant's Interest. If Tenant, or any successor to its interest hereunder ceases to have any interest in the leasehold estate hereby created by reason of any authorized and valid sale or sales, assignment or assignments or transfer or transfers of the Tenant's interest hereunder in accordance with the terms of Article 10 of this Lease, the seller, assignor or transferor shall be, and, hereby is entirely freed and relieved of all agreements, covenants and obligations of Tenant hereunder to be performed from and after the date of such sale, assignment or transfer, and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the Person who acquires or owns the Tenant's interest in the Premises under this Lease, including, without limitation, the purchaser or transferee

in any such sale, disposition or transfer, such Person has assumed and agreed to carry out any and all agreements, covenants and obligations of Tenant hereunder to be performed from and after the date of such acquisition, sale or transfer. Nothing hereinbefore set forth shall be construed to relieve Tenant from any liability with respect to agreements, covenants and obligations required to be performed under this Lease prior to the date of any such sale, assignment or transfer of the Tenant's interest hereunder.

Section 41.9 Amendment of Lease. This Lease cannot be changed or terminated orally, but only by a written instrument of change, modification, waiver or termination executed by the party against whom enforcement of any change, modification, waiver or discharge is sought.

Section 41.10 Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of New York.

Section 41.11 Successors and Assigns. The agreements, terms, covenants and conditions herein shall bind and inure to the benefit of Landlord and Tenant and their respective permitted successors and assigns.

Section 41.12 No Joint Venture. Nothing herein is intended nor shall be deemed to create a joint venture or partnership between Landlord and Tenant, nor to make Landlord in any way responsible for the debts or losses of Tenant.

Section 41.13 Tax Benefits. As between Landlord and Tenant, Tenant shall have the exclusive right, if any, during the Term to all depreciation deductions, investment tax credits and other similar tax benefits attributable to any construction, demolition and Restoration performed by Tenant or attributable to the ownership of the Building. Landlord from time to time shall execute and deliver such instruments as Tenant shall reasonably request in order to effect the provisions of this Section 41.13, and Tenant shall pay Landlord's reasonable costs and expenses

thereof. Landlord neither makes nor implies any representations as to the availability of any such deductions, credits or tax benefits.

Section 41.14 Entire Agreement. This Lease and the Exhibits hereto contain all the promises, agreements, conditions, inducements and understandings between Landlord and Tenant relative to the Premises and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, expressed or implied, between them other than as herein set forth or other than as may be expressly contained in any written agreements or instruments executed by the parties or a party hereto.

Section 41.15 Counterparts. This Lease may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Lease by signing any of such counterparts.

Section 41.16 Certification of Usable Square Feet. Upon completion of the Final Plans and Specifications, as such term is defined in the Development Agreement, Landlord and Tenant shall execute an amendment to this Lease setting forth: (i) Usable Square Feet for each Unit, (ii) Usable Square Feet for the Building, (iii) Gross Square Feet for the Building, and (iv) Gross Square Feet of the premises covered by any Condominium Equivalent Sublease. In the event that Landlord and Tenant cannot agree upon the terms of the Lease amendment described above, such dispute shall be resolved by arbitration in accordance with the provisions of Article 35 hereof.

Section 41.17 Certifications Generally. Any certification by Tenant to Landlord under this Lease shall be accompanied by such reasonable supporting documentation (i.e., invoices and other cost information) as may be appropriate or necessary for Landlord to review and confirm the information relating to the matter in question.

Section 41.18 Further Assurances. Landlord and Tenant each agrees to take such further actions, and execute and deliver such additional documents, as may be reasonably requested by the other to effectuate the intent of this Lease and the provisions hereof.

ARTICLE 42

[INTENTIONALLY OMITTED]

ARTICLE 43

LETTERS OF CREDIT

Section 43.1

(a) Letter of Credit. Where this Lease expressly provides for the provision of a Letter of Credit, Tenant shall deliver to Landlord a letter of credit in accordance with the provisions hereof (hereinafter called a "Letter of Credit", which term shall also refer to any Replacement Letter of Credit, as hereinafter defined).

(b) Presentment of Sight Draft(s) Under Letter of Credit. If Tenant (i) fails to perform any of Tenant's obligations under this Section 43.1 in strict compliance with the requirements of this Section 43.1 or (ii) violates any prohibition contained in this Section 43.1, with respect to a Letter of Credit, then Landlord shall have the right (in addition to all other rights and remedies provided in this Lease and without Landlord's exercise of such right being deemed a waiver or a cure of Tenant's failure to perform), without notice to Tenant, to present for immediate payment sight draft(s) in any amount Landlord elects up to the full amount then available under such Letter of Credit and to apply the proceeds thereof in the manner provided in this Lease for the application of the proceeds of such Letter of Credit. Any proceeds not so applied shall be held by Landlord or invested and reinvested in United States government securities maturing in no more than ninety (90) days or in federally insured money market accounts. Any interest earned thereon shall constitute proceeds of such Letter of Credit and shall be applied in the same manner as the proceeds of such Letter of Credit are applied. Landlord's obligations with respect to the presentment of any Letter of Credit, the return of any Letter of Credit or any proceeds thereof shall be governed by the applicable provisions of this Lease.

(c) Purpose of Letter of Credit. Tenant acknowledges that the purpose of each Letter of Credit is to provide sure and certain security for Landlord and that Landlord has accepted each Letter of Credit for that purpose, in place of a cash deposit in the same amount, with the understanding that each Letter of Credit is to be the functional equivalent of a cash deposit. To further assure that each Letter of Credit achieves its intended purpose, the parties agree as set forth below. Tenant acknowledges that the waivers in this Section 43.l(c) constitute a material portion of the inducement to Landlord to accept each Letter of Credit under the terms and conditions of this Section 43.1, and that Landlord has agreed to accept each Letter of Credit in reliance on Tenant's waivers in this Section.

(i) Waiver of Certain Relief. Tenant unconditionally and irrevocably waives (and as an independent covenant hereunder, covenants not to assert) any right to claim or obtain any of the following relief in connection with each Letter of Credit:

(A) A temporary restraining order, temporary injunction, permanent injunction, or other order that would prevent, restrain or restrict the presentment of sight drafts drawn under any Letter of Credit or the Issuer's honoring or payment of sight draft(s); or

(B) Any attachment, garnishment, or levy in any manner upon either the proceeds of any Letter of Credit or the obligations of the Issuer (either before or after the presentment to the Issuer of sight drafts drawn under such Letter of Credit) based on any theory whatever.

(ii) Remedy for Improper Drafts. Tenant's sole remedy in connection with the improper presentment or payment of sight drafts drawn under any Letter of Credit shall be the right to obtain from Landlord a refund of the amount of any sight draft(s) that were improperly

presented or the proceeds of which were misapplied, together with interest at the Involuntary Rate and reasonable attorneys' fees. Tenant acknowledges that the presentment of sight drafts drawn under any Letter of Credit, or the Issuer's payment of sight drafts drawn under such Letter of Credit, could not under any circumstances cause Tenant injury that could not be remedied by an award of money damages, and that the recovery of money damages would be an adequate remedy therefor. In the event Tenant shall be entitled to a refund as aforesaid and Landlord shall fail to make such payment within ten (10) days after demand, then, in addition to any other remedies available at law, Tenant shall have the right to deduct the amount thereof together with interest thereon at the Involuntary Rate from the next installment(s) of Base Rent or Additional Rent.

(iii) Notices to Issuer. Tenant shall not request or instruct the Issuer of any Letter of Credit to refrain from paying sight draft(s) drawn under such Letter of Credit.

(d) Assignment. If either Landlord or Tenant desires to assign its rights and obligations under this Lease in compliance with the provisions of this Lease, then the parties to this Lease shall, at the assignor's request, cooperate so that concurrently with the effectiveness of such assignment, Tenant shall deliver to Landlord a Replacement Letter of Credit as described in Section 43.l(e) or an appropriate amendment to such Letter of Credit, in either case identifying as Applicant and Beneficiary the appropriate parties after the assignment becomes effective. The assignor shall pay Issuer's fees for issuing such Replacement Letter of Credit or amendment.

(e) Replacement of Letter of Credit. Tenant shall replace any Letter of Credit with a replacement letter of credit (the "Replacement Letter of Credit") (i) at least thirty (30) days prior to the expiration date of a Letter of Credit which is expiring or (ii) within ten (10) days after the date on which the Issuer delivers any notice purporting to terminate or to decline to renew such Letter of Credit, or expressing any intention to do either of the foregoing. Upon

Tenant's delivery to Landlord of a Replacement Letter of Credit complying with the provisions of this Lease, Landlord shall deliver in accordance with Tenant's reasonable instructions such Letter of Credit being replaced, provided that at such time no sight draft(s) under such Letter of Credit are outstanding and unpaid. Except as otherwise specifically provided in this Lease, any Replacement Letter of Credit (x) shall be subject to all the provisions of this Lease governing the Letter of Credit being replaced, as if it were such Letter of Credit, and (y) shall be upon the same terms and conditions as the Letter of Credit replaced, but in any event:

(i) Amount. The amount of each Replacement Letter of Credit shall equal or exceed the amount of such Letter of Credit at the time of replacement.

(ii) Dates. The date of the Replacement Letter of Credit shall be its date of issuance. The expiration date of the Replacement Letter of Credit, as referred to in the opening paragraph of such Replacement Letter of Credit, shall be exactly one year later than the expiration date of the Letter of Credit being replaced but no later than the Expiration Date, and each Replacement Letter of Credit shall contain language stating that the Replacement Letter of Credit shall automatically be extended for an additional period of one year from its expiration date or any extended expiration date unless thirty (30) days prior to such date the issuing bank shall notify the beneficiary in writing that it elects not to renew the Replacement Letter of Credit for such additional period.

(iii) Each Replacement Letter of Credit shall be issued or confirmed, within the meaning of New York Uniform Commercial Code Section 5-103(l)(f), in its entire amount, by a bank reasonably satisfactory to Landlord that is a member of the New York Clearing House Association and has assets in excess of $7,500,000,000 and a net worth in excess of $300,000,000.

The office for presentment of sight drafts specified in the Replacement Letter of Credit shall be located at a specified street address within the Borough of Manhattan, City of New York.

(f) Re-issuance. In the event Landlord shall have presented any Letter of Credit solely as a result of Tenant's failure to deliver a Replacement Letter of Credit, Tenant shall have the right, within six (6) months after such presentation, to deliver to Landlord a Replacement Letter of Credit satisfying the requirements of this Section 43.l(e). Landlord shall remit to Tenant the proceeds of any Letter of Credit presented by Landlord upon delivery to Landlord of such Replacement Letter of Credit; provided Landlord shall retain from such proceeds an amount sufficient to reimburse Landlord for all costs and expenses incurred by Landlord in connection with or arising out of Landlord having presented any Letter of Credit.

ARTICLE 44

RIGHT OF FIRST NEGOTIATION

Section 44.1 Right of First Negotiation to Extend Term. It has been contemplated that the reversionary interest of the Master Landlord in Roosevelt Island may be conveyed by New York City prior to the expiration of the Term. Accordingly, if, and only if, the term of the Master Lease is extended beyond the present expiration date thereof, Landlord agrees that in connection with such an extension of the Master Lease, commencing upon the later of (i) July 1, 2065 or (ii) the date which is ninety (90) days after the Master Lease has been amended to provide for an extension of the present expiration date thereunder, Landlord shall negotiate in good faith, for a period of not less than two (2) months nor more than six (6) months, an extension of this Lease at a then fair market rental, taking into account the improvements on the Premises and the use thereof. If Landlord and Tenant fail to agree on such a fair market rental during such negotiating period, then Landlord shall not lease the Premises to a third party for an aggregate net effective rental that is less than 95% of the aggregate net effective rental contained in the final offer of Tenant in the course of the negotiations, without first again offering to Tenant the right to extend the Lease on the proposed terms between Landlord and the third party ("Landlord's Lease Offer Notice"). Tenant shall advise Landlord within thirty (30) days after receipt of Landlord's Lease Offer Notice if it elects to extend the Lease on the terms set forth in Landlord's Lease Offer Notice, and, if Tenant so elects, Tenant shall return a signed lease modification extending the term of this Lease on the terms set forth in Landlord's Lease Offer Notice within thirty (30) days after receipt of a lease modification from Landlord in form reasonably acceptable to Tenant. If Tenant fails to timely respond to Landlord's Lease Offer Notice, or to timely return a signed lease modification, it shall be deemed to have elected not to extend the term of the Lease, and Landlord may lease the

Premises to any third party free of any rights of Tenant under this Section 44.1. In negotiating an extension of the term of this Lease, Landlord will treat Tenant in a manner consistent with the terms proposed by Landlord with respect to the other buildings in the Southtown development that have been converted to leasehold condominiums, provided, however, that in negotiating the fair market rental for the Premises covered by this Lease, the parties will take into account the Premises that are the subject of this Lease (as opposed to other buildings in the Southtown development) and the use thereof.

Section 44.2 Right of First Negotiation Upon Sale. If, and only if, Landlord intends to sell its interest in the Land and/or Building (it being specifically understood that this right does not apply to a proposed sale that includes any other properties or interests; such a sale of Landlord's interest in the Land and/or Building only is referred to in this Section 44.2 as a "Landlord Sale"), Landlord agrees that in connection with any such Landlord Sale, Landlord shall, prior to agreeing to a Landlord Sale with any other party, negotiate in good faith for a period of not less than two (2) nor more than six (6) months, a sale of the interest in the Land and/or Building proposed to be conveyed in the Landlord Sale, to Tenant, at a then fair market price, taking into account the terms of this Lease, the improvements on the Land and the use thereof. If Landlord and Tenant fail to agree on such a fair market price during such period, then Landlord shall not enter into an agreement with a third party for a Landlord Sale for a sale price that is less than 95% of the sale price with respect to the Premises and other major economic terms that are contained in the final offer of Tenant in the course of the negotiations without first again offering to Tenant the right to purchase the Land and/or Building on the terms proposed between Landlord and the third party ("Landlord's Purchase Offer Notice"). Tenant shall advise Landlord within thirty (30) days after receipt of Landlord's Purchase Offer Notice if it elects to purchase the Land and/or Building on

the terms set forth in Landlord's Purchase Offer Notice, and, if Tenant so elects, Tenant shall return an executed contract of sale within thirty (30) days after Tenant's receipt of a contract from Landlord in form reasonably acceptable to Tenant. If Tenant fails to timely respond to Landlord's Purchase Offer Notice, or to timely return an executed contract of sale, it shall be deemed to have elected not to purchase the Land and/or Building, and Landlord may thereafter sell the Land and/or Building to any third party free of any rights of Tenant under this Section 44.2.

Section 44.3 Tenant's rights under this Article 44 shall be conditioned on there being no Event of Default which remains uncured at any time during the negotiations described in Sections 44.1 and 44.2 above or on the Expiration Date.

ARTICLE 45

INCLUSIONARY HOUSING PROGRAM

Section 45.1 Inclusionary Housing Program. Landlord acknowledges and agrees that any of the Subsidized Units may be subjected to the inclusionary housing program set forth in Section 23-90 et. seq. of the Zoning Resolution of the City of New York, which is administered by the Department of Housing Preservation and Development ("HPD") of The City of New York (the "Inclusionary Housing Program"), and that HPD and Tenant (or, if Tenant has entered into a Condominium Equivalent Sublease, the Condominium Equivalent Subtenant of the Units to be made subject to the Inclusionary Housing Program, or, if Tenant is a Condominium, the owner of the Condominium Units to be made subject to the Inclusionary Housing Program) will enter into a Regulatory Agreement (Inclusionary Housing) (the "Inclusionary Housing Agreement"). In such event, provided that (i) the lessor under the Master Lease consents to this Lease being subordinate to the Inclusionary Housing Agreement, (ii) the Inclusionary Housing Agreement contains the provisions set forth in Exhibit K and (iii) the Inclusionary Housing Agreement does not contain other provisions which Landlord reasonably determines will materially and adversely affect Landlord, Landlord agrees that it shall become a party to the Inclusionary Housing Agreement.

Section 45.2 Special Transaction Payment. In accordance with the Inclusionary Housing Program and the Inclusionary Housing Agreement and specifically pursuant to Section 23-941 of the Zoning Resolution, one or more new multiple dwellings will be eligible to receive floor area compensation (the "Development Rights"). In the event that Tenant sells, assigns, conveys or otherwise transfers the Development Rights (a "Development Rights Transfer"), Tenant shall pay to Landlord, as Additional Rent, upon the closing of the Development Rights Transfer, a fee, computed for the calendar year in which such closing occurs, at the rate per gross square foot of

floor area of the Subsidized Units included in the Inclusionary Housing Program (which shall be the number of square feet used for the calculation under the Zoning Resolution of the number of square feet of Development Rights transferred), which is set forth in Exhibit I hereto. In the event that any Condominium Equivalent Subtenant of a Subsidized Unit enters into a Development Rights Transfer, the Condominium Equivalent Subtenant shall pay to Tenant, to be paid by Tenant to Landlord as Additional Rent, upon the closing of the Development Rights Transfer, a fee, calculated in the manner set forth in the immediately preceding sentence. The Condominium Equivalent Sublease shall obligate the Condominium Equivalent Subtenant to make such payments to Tenant, as agent for Landlord, and any such payment to be made by the Condominium Equivalent Subtenant shall constitute Additional Rent hereunder, and Landlord's rights and remedies for any non-payment of such amount shall be the same as Landlord's remedies for any other non-payment of Additional Rent by Tenant under this Lease.

Section 45.3 Special Transaction Payment by Subsidized Unit Owner. Landlord shall have a lien on any Subsidized Unit and the Development Rights appurtenant thereto to secure the payment due under Section 45.2 for such Subsidized Unit, which lien shall not be released until (i) the amount due under Section 45.2 is paid in full and (ii) Landlord delivers to Tenant or the Condominium Equivalent Subtenant of the Subsidized Unit a written release of such lien.

Signature Page Follows

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By: _____
Shelton J. Haynes
President/Chief Executive Officer

RIVERWALK 9, LLC, Tenant

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: _____
Name: David Kramer
Title: Co-Manager

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By:_____
Shelton J. Haynes
President/Chief Executive Officer

RIVERWALK 9, LLC, Tenant

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: _____
Name: David Kramer
Title: Co-Manager

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By:_____
Shelton J. Haynes
President/Chief Executive Officer

RIVERWALK 9, LLC, Tenant

By:_____
Name: Frank Monterisi
Title: Co-Manager

By:_____
Name: David Kramer
Title: Co-Manager

ACKNOWLEDGEMENTS FOR LANDLORD

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

On the 10th day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Shelton J. Haynes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

LADA V. STASKO
NOTARY PUBLIC-STATE OF NEW YORK
No. 02ST6260287
Qualified in Queens County
My Commission Expires 04-23-2024

ACKNOWLEDGEMENTS FOR TENANT

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

On the 9th day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Leonora Coppola
Notary Public

Leonora Daniella Coppola
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CO6422344
Qualified in Nassau County
Commission Expires September 20, 2025

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

On the day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

ACKNOWLEDGEMENTS FOR TENANT

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

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

On the 9th day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

ANDREW NG
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Queens County
01NG6441678
MY COMMISSION EXPIRES 09-28-2026

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF LAND

BEGINNING at a point on the southeasterly side of a road known as Main Street (80’ wide), said point having a coordinate of North 12,508.219, East 16,965.421 (Roosevelt Island Coordinate System);

RUNNING THENCE along the southeasterly side of Main Street North 36 degrees 58 minutes 56 seconds East, a distance of 20.95 feet;

THENCE North 35 degrees 55 minutes 19 seconds East, a distance of 117.26 feet;

THENCE South 53 degrees 56 minutes 41 seconds East, a distance of 143.78 feet;

THENCE South 34 degrees 31 minutes 50 seconds West, a distance of 140.22 feet;

THENCE North 49 degrees 27 minutes 46 seconds West, a distance of 37.56 feet;

THENCE North 54 degrees 27 minutes 00 seconds West, a distance of 110.14 feet to the point and place of BEGINNING.

Contains within said bounds 20,072 square feet or 0.4608 acres of land.

Reservations

SUBJECT to such non-exclusive easements and rights-of-way upon, over, under, across and through the Premises, including rights of ingress and egress, as may be necessary or desirable to permit Landlord to exercise its rights and/or perform its obligations under this Lease.

SUBJECT to an easement upon, over, under, across and through the Premises for construction, repair, maintenance and replacement of AVAC. The parties acknowledge that it is intended that such easement shall be specifically located on a survey, to be prepared without expense to Landlord, when the location thereof is determined.

SUBJECT to a thirty-five foot wide easement upon, over, under, across and through the Premises for repair, maintenance and replacement of sewer line, provided same shall not interfere with the operation of the Building. The parties acknowledge that it is intended that such easement shall be specifically located on a survey, to be prepared without expense to Landlord, when the location thereof is determined.

SUBJECT to a nonexclusive, reasonable easement for rights of way in favor of residents of Roosevelt Island for ingress and egress only, upon, over, across and through portions of the Premises outside of the Building and other areas where from time to time improvements and enclosed areas are located, only to the extent necessary or desirable to permit the use and enjoyment of public facilities located outside the Premises by residents of Roosevelt Island; provided, however, that such easement for rights of way shall not interfere with Tenant's right to maintain the peaceful, secure and orderly enjoyment of the Premises, including the maintenance of the first-class appearance and cleanliness thereof, and provided further, however, that the portion of the Premises subject to said easement for rights of way, to the extent unimproved from time to time, shall be maintained as unfenced, open space.

EXHIBIT B

TITLE MATTERS

1. Terms, covenants and conditions of the Agreement of Lease of Roosevelt Island by and among New York City, UDC and UDC's subsidiary, Welfare Island Development Corporation, dated December 23, 1969, recorded on December 24, 1969 in Reel 160 at Page 1758, as amended by Amendments dated July 26, 1972, December 6, 1973, December 16, 1977, and as assigned to RIOC on July 21, 1988, and as further amended by an unrecorded Amendment dated December 19, 2013.

2. State of facts that an accurate survey would show.

3. Zoning and other laws, ordinances, governmental regulations, orders and requirements pertaining to the Premises or this transaction as overridden by the Zoning Waiver.

4. Provisions, easements, and restrictions contained in the General Development Plan referred to in the lease made by and between The City of New York (Landlord) and New York State Urban Development Corporation, (Lessee) and Roosevelt Island Development Corporation (f/k/a Welfare Island Development Corporation) (Subsidiary), dated 12/23/69 and recorded 12/24/69 in Reel 160 at page 1757.

5. If the Premises includes land now or formerly lying below the high-water mark of the East River, rights of the United States Government to enter upon and take possession of such lands.

6. If the Premises includes land now or formerly lying below the high-water mark of the East River, rights of the public in and to such land.

7. Rights of the United States Government, the State of New York and the City of New York or any of their departments or agencies to regulate and control the use of the piers, bulkhead and land under water and land adjacent thereto.

8. Certification Pursuant to Zoning Lot made by Royal Abstract of New. York LLC dated April 10, 2018 and recorded June 1, 2018 as CRFN 2018000182220

9. Zoning Lot Description and· Ownership Statement made by Susan G. Rosenthal, dated May 17, 2018 and recorded June 1, 2018 as CFRN 2018000182221.

EXHIBIT C

MASTER LEASE

AMENDMENT OF LEASE

AMENDMENT OF LEASE dated as of December 19, 2013 (the "**Effective Date**") by and between THE CITY OF NEW YORK, a municipal corporation of the State of New York, having an office at City Hall, Borough of Manhattan, City, County and State of New York (**"Lessor"**) and ROOSEVELT ISLAND OPERATING CORPORATION, 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 (**"Lessee"**).

W I T N E S S E T H:

WHEREAS, by lease dated as of December 23, 1969, Lessor leased certain real property commonly known as Roosevelt Island, to the New York State Urban Development Corporation, d/b/a Empire State Development Corporation (**"UDC"**), for a term expiring December 23, 2068 (the **"Master Lease"**); and

WHEREAS, pursuant to Chapter 899 of the Laws of 1984, UDC assigned the Master Lease to Lessee, and Lessee assumed all of the UDC's rights, title and interest in and to the Master Lease; and

WHEREAS, certain portions of Roosevelt Island were excluded from the Master Lease, including, without limitation, the property described in Annex III to Schedule 1 of the Master Lease (**"Annex III"**), upon which Goldwater Memorial Hospital was located (the **"Goldwater Site"**); and

WHEREAS, in connection with the closing of Goldwater Memorial Hospital and the development of the Goldwater Site by Cornell University as an applied sciences education and technology campus, Lessor and Lessee have agreed to modify Annex III of the Master Lease, so as to (i) include within Annex III an additional area of approximately 2.62 acressurrounding the current Goldwater Site (described as Area A, Area B and Area C on the annexed "**Exhibit A**" and shown as the hatched areas on the survey prepared by Gallas Surveying Group, dated December 12, 2013 (the "Survey"), a copy of which is annexed as **"Exhibit D"**, collectively described as the **"Surrounding Site"**), and (ii) exclude from Annex III an additional area of approximately .0469 acres (described as Area D, Area E and Area F on the annexed "**Exhibit B**", and shown as the solid shaded area on the Survey, collectively described as the **"Added Premises"**); and

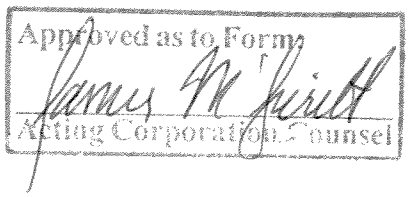
WHEREAS, capitalized terms used herein shall have the meaning ascribed to them in the Master Lease, except as otherwise set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. From and after the Effective Date, (i)the Surrounding Site shall no longer constitute a part of the Leased Premises, and (ii) the Added Premises shall be added to the Premises leased to Lessee pursuant to the Master Lease.
2. From and after the Effective Date,the existing Annex III is hereby deleted from the Master Lease, and a new Annex III in the form annexed hereto as "**Exhibit C**" is substituted in place thereof. Additionally, those portions of Annexes XIII and IX to Schedule 1 of the Master Lease which depict Goldwater Memorial Hospital shall no longer be applicable to the Master Lease.
3. Lessee hereby surrenders, and Lessor accepts, possession of the Surrounding Site in its current "as is" condition, without any representation or warranty by Lessee as to any condition existing on or under the Surrounding Site.
4. Lessor hereby surrenders, and Lessee accepts, possession of the Added Premises, which shall be added to the premises leased to Lessee under the Master Lease. Lessee shall assume responsibility for the Added Premises from and after the date of this Amendment, and shall have no responsibility for any conditions existing in the Added Premises prior to the date of this Amendment.
5. As of the date of this Amendment, Lessor, for itself and its successors and assigns, shall hereby be conclusively deemed to have forever released and discharged Lessee and its successors and assigns of and from all manner of action, causes of action, suits, debts, sums of money, accounts, reckoning, bonds, bills, covenants, contracts, controversies, agreements, permits, trespasses, damages, judgments, executions claims, liability and demands whatsoever in law or in equity, which against Lessee, Lessor ever had, or has or which its heirs, executors, legal representatives, successors or assigns hereafter can, shall or may have for, upon or by reason of any matter, cause or thing whatsoever directly or indirectly arising with respect to the Lessee's lease of the Surrounding Site pursuant to the Master Lease.

6. Each of the parties hereto represents to the other that the person signing this Amendment on its behalf has full right and authority to execute this Amendment, and that this Amendment constitutes a valid and binding obligation of such party.
7. This Amendment may be executed in counterparts which, when taken together, shall constitute a single agreement.
8. Except as modified by this Amendment, all of the terms, conditions and provisions of the Master Lease shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the year and date first above written.



LESSOR:

THE CITY OF NEW YORK

By:_____
Name: Joey Kara Koch
Title: Chief Asset Management Officer, DCAS

LESSEE:

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Name: Charlene M. Indelicato
Title: President and Chief Executive Officer

6. Each of the parties hereto represents to the other that the person signing this Amendment on its behalf has full right and authority to execute this Amendment, and that this Amendment constitutes a valid and binding obligation of such party.
7. This Amendment may be executed in counterparts which, when taken together, shall constitute a single agreement.
8. Except as modified by this Amendment, all of the terms, conditions and provisions of the Master Lease shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the year and date first above written.

LESSOR:

THE CITY OF NEW YORK

By:_____
Name:
Title:

LESSEE:

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Name: Charlene M.Indelicato
Title: President and Chief Executive Officer

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

On the ____ day of December in the year 2013 before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the 16th day of December in the year 2013 before me the undersigned, personally appeared Charlene M. Indelicato, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

LADA V. STASKO
NOTARY PUBLIC-STATE OF NEW YORK
No. 02ST6260287
Qualified in Queens County
My Commission Expires April 23, 2016

_____
Notary Public

EXHIBIT A
SURROUNDING SITE

GALLAS SURVEYING GROUP

171 Church Lane
North Brunswick, NJ 08902
Tele: 732-422-6700
Fax: 732-940-8786
www.gallassurvey.com

SEPTEMBER 16, 2013
REVISED SEPTEMBER 24, 2013
REVISED DECEMBER 13, 2013

GSG PROJECT NO. G11151.02

METES & BOUNDS DESCRIPTION
PORTIONS OF LOT 1, BLOCK 1373
BEING CONVEYED BASED ON NEW ROAD ALIGNMENT
ROOSEVELT ISLAND
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LANDS BEING PORTIONS OF LOT 1, BLOCK 1373 DESCRIBED AS "AREA A", "AREA B" AND "AREA C" TO BE CONVEYED PER NEW RIGHT OF WAY ALIGNMENT AS SHOWN ON A MAP ENTITLED, "SKETCH OF LANDS BEING CONVEYED BASED ON NEW ROAD ALIGNMENT, LOT 20, BLOCK 1373 AND A PORTION OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY, COUNTY & STATE OF NEW YORK" PREPARED BY GALLAS SURVEYING GROUP, DATED DECEMBER 12, 2013 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION OF "AREA A"

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY LINE OF WEST LOOP ROAD (50' WIDE) AND THE NORTHEASTERLY LINE OF SOUTH LOOP ROAD (WIDTH VARIES) HAVING A COORDINATE VALUE OF NORTH 10769.68, EAST 15367.78, SAID POINT BEING DISTANT SOUTH 80 DEGREES – 19 MINUTES – 31 SECONDS EAST, A DISTANCE OF 133.63 FEET FROM A POINT ALONG THE SOUTHEASTERLY LINE OF THE EAST RIVER WEST CHANNEL, HAVING A COORDINATE VALUE OF NORTH 10792.14, EAST 15236.04 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

THE FOLLOWING EIGHT (8) COURSES ALONG SAID SOUTHEASTERLY LINE OF WEST LOOP ROAD:

1. NORTH 41 DEGREES – 01 MINUTE – 09 SECONDS EAST, A DISTANCE OF 103.31 FEET TO A POINT, THENCE;

2. NORTH 33 DEGREES – 26 MINUTES – 37 SECONDS EAST, A DISTANCE OF 126.68 FEET TO A POINT, THENCE;

3. NORTH 30 DEGREES – 05 MINUTES – 14 SECONDS EAST, A DISTANCE OF 115.64 FEET TO A POINT, THENCE;

4. NORTH 27 DEGREES – 09 MINUTES – 30 SECONDS EAST, A DISTANCE OF 71.55 FEET TO A POINT, THENCE;

5. NORTH 28 DEGREES – 57 MINUTES – 22 SECONDS EAST, A DISTANCE OF 88.38 FEET TO A POINT OF CURVATURE, THENCE;

6. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2000.00 FEET, AN ARC LENGTH OF 218.67 FEET, HAVING A CENTRAL ANGLE OF 06 DEGREES – 15 MINUTES – 52 SECONDS, BEARING A CHORD OF NORTH 32 DEGREES – 05 MINUTES – 18 SECONDS EAST WITH A CHORD DISTANCE OF 218.56 FEET TO A POINT OF TANGENCY, THENCE;

7. NORTH 35 DEGREES – 13 MINUTES – 14 SECONDS EAST, A DISTANCE OF 473.01 FEET TO A POINT, THENCE;

8. NORTH 35 DEGREES – 16 MINUTES – 28 SECONDS EAST, A DISTANCE OF 123.40 FEET TO A POINT FORMED BY THE INTERSECTION OF THE AFOREMENTIONED SOUTHEASTERLY LINE OF WEST LOOP ROAD AND THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56' WIDE), THENCE;

9. ALONG SAID SOUTHWESTERLY LINE OF NORTH LOOP ROAD, SOUTH 54 DEGREES – 43 MINUTES – 39 SECONDS EAST, A DISTANCE OF 212.67 FEET TO A POINT, THENCE;

THE FOLLOWING EIGHT (8) COURSES ALONG THE PERIMETER OF LOT 20, BLOCK 1373:

10. SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 72.27 FEET TO A POINT, THENCE;

11. NORTH 54 DEGREES – 32 MINUTES – 56 SECONDS WEST, A DISTANCE OF 153.75 FEET TO A POINT, THENCE;

12. SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 1005.50 FEET TO THE POINT, THENCE;

13. SOUTH 54 DEGREES – 32 MINUTES – 56 SECONDS EAST, A DISTANCE OF 65.25 FEET TO A POINT, THENCE;

14. SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 228.61 FEET TO A POINT, THENCE;

15. SOUTH 54 DEGREES – 32 MINUTES – 56 SECONDS EAST, A DISTANCE OF 238.00 FEET TO A POINT, THENCE;

16. NORTH 35 DEGREES – 27 MINUTES – 04 SECONDS EAST, A DISTANCE OF 228.61 FEET TO A POINT, THENCE;

17. SOUTH 54 DEGREES – 32 MINUTES – 56 SECONDS EAST, A DISTANCE OF 60.60 FEET TO A POINT ON THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES), THENCE;

THE FOLLOWING FOUR (4) COURSES ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD:

18. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2810.00 FEET, AN ARC LENGTH OF 56.57 FEET, HAVING A CENTRAL ANGLE OF 01 DEGREE – 09 MINUTES – 13 SECONDS, BEARING A CHORD OF SOUTH 39 DEGREES – 37 MINUTES – 21 SECONDS WEST WITH A CHORD DISTANCE OF 56.58 FEET TO A POINT OF TANGENCY, THENCE;

19. SOUTH 40 DEGREES – 11 MINUTES – 58 SECONDS WEST, A DISTANCE OF 38.54 FEET TO A POINT, THENCE;

20. SOUTH 31 DEGREES – 51 MINUTES – 44 SECONDS WEST, A DISTANCE OF 100.00 FEET TO A POINT, THENCE;

21. SOUTH 40 DEGREES – 11 MINUTES – 58 SECONDS WEST, A DISTANCE OF 34.96 FEET TO THE NORTHEASTERLY TERMINUS OF A CURVE CONNECTING THE AFOREMENTIONED NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE AFOREMENTIONED NORTHEASTERLY LINE OF SOUTH LOOP ROAD, THENCE;

22. ALONG SAID CURVE TO THE RIGHT CONNECTING THE NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE NORTHEASTERLY LINE OF SOUTH LOOP ROAD, HAVING A RADIUS OF 15.00 FEET, AN ARC LENGTH OF 21.25 FEET, HAVING A CENTRAL ANGLE OF 81 DEGREES – 09 MINUTES – 07 SECONDS, BEARING A CHORD OF SOUTH 80 DEGREES – 46 MINUTES – 31 SECONDS WEST WITH A CHORD DISTANCE OF 19.51 FEET TO A POINT OF TANGENCY ON SAID NORTHEASTERLY LINE OF SOUTH LOOP ROAD, THENCE;

THE FOLLOWING FOUR COURSES ALONG SAID NORTHEASTERLY LINE OF SOUTH LOOP ROAD:

23. NORTH 58 DEGREES – 38 MINUTES – 56 SECONDS WEST, A DISTANCE OF 32.69 FEET TO A POINT, THENCE;

24. NORTH 54 DEGREES – 45 MINUTES – 09 SECONDS WEST, A DISTANCE OF 117.73 FEET TO A POINT, THENCE;

25. NORTH 54 DEGREES – 32 MINUTES – 27 SECONDS WEST, A DISTANCE OF 70.84 FEET TO A POINT, THENCE;

26. NORTH 52 DEGREES – 25 MINUTES – 49 SECONDS WEST, A DISTANCE OF 143.22 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 100,902 SQUARE FEET OR 2.3163 ACRES

DESCRIPTION OF "AREA B"

BEGINNING AT A POINT ON THE SOUTHERLY TERMINUS OF A CURVE CONENCTING THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES) WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56 FEET WIDE), HAVING A COORDINATE VALUE OF NORTH 11592.74, EAST 16465.10, AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 131.63 FEET, HAVING A CENTRAL ANGLE OF 15 DEGREES – 46 MINUTES – 40 SECONDS, BEARING A CHORD OF SOUTH 48 DEGREES – 33 MINUTES – 00 SECONDS WEST WITH A CHORD DISTANCE OF 131.21 FEET TO A POINT OF NON-TANGENCY, THENCE;

THE FOLLOWING THREE (3) COURSES ALONG THE PERIMETER OF LOT 20, BLOCK 1373:

2. NORTH 35 DEGREES – 27 MINUTES – 04 SECONDS EAST, A DISTANCE OF 67.01 FEET TO A POINT, THENCE;

3. NORTH 54 DEGREES – 32 MINUTES – 56 SECONDS WEST, A DISTANCE OF 153.75 FEET TO A POINT, THENCE;

4. NORTH 35 DEGREES – 27 MINUTES – 04 SECONDS EAST, A DISTANCE OF 72.46 FEET TO A POINT ON THE AFOREMENTIONED SOUTHWESTERLY LINE OF NORTH LOOP ROAD, THENCE;

5. ALONG SAID SOUTHWESTERLY LINE OF NORTH LOOP ROAD, SOUTH 54 DEGREES – 43 MINUTES – 39 SECONDS EAST, A DISTANCE OF 175.05 FEET TO THE NORTHERLY TERMINUS OF THE AFOREMENTIONED CURVE CONENCTING THE NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD, THENCE;

6. ALONG SAID CURVE CONNECTING THE NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 9.00 FEET, AN ARC LENGTH OF 17.46 FEET, HAVING A CENTRAL ANGLE OF 111 DEGREES – 09 MINUTES – 59 SECONDS, BEARING A CHORD OF SOUTH 00 DEGREES – 51 MINUTES – 20 SECONDS WEST WITH A CHORD DISTANCE OF 14.85 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 13,034 SQUARE FEET OR 0.2992 ACRE

DESCRIPTION OF "AREA C"

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES), HAVING A COORDINATE VALUE OF NORTH 11068.74, EAST 16055.50, SAID POINT BEING DISTANT ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD, THE FOLLOWING TWO (2) COURSES FROM THE SOUTHERLY TERMINUS OF A CURVE CONENCTING SAID NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56 FEET WIDE), HAVING A COORDINATE VALUE OF NORTH 11592.74, EAST 16465.10:

A. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 177.01 FEET, HAVING A CENTRAL ANGLE OF 21 DEGREES – 13 MINUTES – 03 SECONDS, BEARING A CHORD OF SOUTH 45 DEGREES – 49 MINUTES – 48 SECONDS WEST WITH A CHORD DISTANCE OF 176.00 FEET TO A POINT OF TANGENCY, THENCE;

B. SOUTH 35 DEGREES – 13 MINUTES – 17 SECONDS WEST, A DISTANCE OF 491.31 FEET TO THE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE:

THE FOLLOWING TWO (2) COURSES CONTINUING ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD:

1. SOUTH 35 DEGREES – 13 MINUTES – 17 SECONDS WEST, A DISTANCE OF 214.41 FEET TO A POINT OF CURVATURE, THENCE;

2. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2810.00 FEET, AN ARC LENGTH OF 81.71 FEET, HAVING A CENTRAL ANGLE OF 01 DEGREE – 39 MINUTES – 58 SECONDS, BEARING A CHORD OF SOUTH 36 DEGREES – 03 MINUTES – 15 SECONDS WEST WITH A CHORD DISTANCE OF 81.71 FEET TO A POINT OF NON-TANGENCY ON THE SOUTHEASTERLY LINE OF CURRENT LOT 20, BLOCK 1373, THENCE;

3. ALONG SAID SOUTHEASTERLY LINE OF LOT 20, BLOCK 1373, NORTH 35 DEGREES – 27 MINUTES – 04 SECONDS EAST, A DISTANCE OF 296.11 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 144 SQUARE FEET OR 0.0032 ACRE

ECR/ S:\Surveys\2011\G11151\G11151.02-PHA\G11151-M&B-Portions of Lot 1 Areas Within New Tax Lot-9-16-13-REVISED-9-24-13-REVISED-12-13-13.docx

EXHIBIT B

ADDED PREMISES

GALLAS SURVEYING GROUP

171 Church Lane
North Brunswick, NJ 08902
Tele: 732-422-6700
Fax: 732-940-8786
www.gallassurvey.com

SEPTEMBER 16, 2013
REVISED SEPTEMBER 24, 2013
REVISED DECEMBER 13, 2013

GSG PROJECT NO. G11151.02

METES & BOUNDS DESCRIPTION
PORTIONS OF LOT 20, BLOCK 1373
BEING CONVEYED BASED ON NEW ROAD ALIGNMENT
ROOSEVELT ISLAND
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LANDS BEING PORTIONS OF LOT 20, BLOCK 1373 DESCRIBED AS "AREA D", "AREA E" AND "AREA F" TO BE CONVEYED PER NEW RIGHT OF WAY ALIGNMENT AS SHOWN ON A MAP ENTITLED, "SKETCH OF LANDS BEING CONVEYED BASED ON NEW ROAD ALIGNMENT, LOT 20, BLOCK 1373 AND A PORTION OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY, COUNTY & STATE OF NEW YORK" PREPARED BY GALLAS SURVEYING GROUP, DATED DECEMBER 12, 2013 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

DESCRIPTION OF "AREA D"

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56' WIDE) HAVING A COORDINATE VALUE OF NORTH 11743.91, EAST 16272.60, SAID POINT BEING DISTANT SOUTH 54 DEGREES – 43 MINUTES – 39 SECONDS EAST, A DISTANCE OF 212.67 FEET FROM A POINT FORMED BY THE INTERSECTION OF SAID SOUTHWESTERLY LINE OF NORTH LOOP ROAD AND THE SOUTHEASTERLY LINE OF WEST LOOP ROAD (50' WIDE) HAVING A COORDINATE VALUE OF NORTH 11866.71, EAST 16098.97, AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

THE FOLLOWING THREE (3) COURSES ALONG THE PERIMETER OF LOT 20, BLOCK 1373:

1. NORTH 35 DEGREES – 27 MINUTES – 04 SECONDS EAST, A DISTANCE OF 21.23 FEET TO A POINT, THENCE;

2. SOUTH 54 DEGREES – 32 MINUTES – 56 SECONDS EAST, A DISTANCE OF 61.00 FEET TO A POINT, THENCE;

3. SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 21.04 FEET TO A POINT ON THE AFOREMENTIONED SOUTHWESTERLY LINE OF NORTH LOOP ROAD, THENCE;

4. ALONG SAID SOUTHWESTERLY LINE OF NORTH LOOP ROAD, NORTH 54 DEGREES – 43 MINUTES – 39 SECONDS WEST, A DISTANCE OF 61.00 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 1,289 SQUARE FEET OR 0.0296 ACRE

DESCRIPTION OF "AREA E"

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES), HAVING A COORDINATE VALUE OF NORTH 11505.88, EAST 16366.75, SAID POINT BEING DISTANT ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 131.63 FEET, HAVING A CENTRAL ANGLE OF 15 DEGREES – 46 MINUTES – 40 SECONDS, BEARING A CHORD OF SOUTH 48 DEGREES – 33 MINUTES – 00 SECONDS WEST WITH A CHORD DISTANCE OF 131.21 FEET FROM THE SOUTHERLY TERMINUS OF A CURVE CONNECTING SAID NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56 FEET WIDE), HAVING A COORDINATE VALUE OF NORTH 11592.74, EAST 16465.10 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHEASTERLY LINE OF LOT 20, BLOCK 1373, SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 536.63 FEET TO A POINT, THENCE;

2. ALONG THE AFOREMENTIONED NORTHWESTERLY LINE OF EAST LOOP ROAD, NORTH 35 DEGREES – 13 MINUTES – 17 SECONDS EAST, A DISTANCE OF 491.31 FEET TO A POINT OF CURVATURE, THENCE;

3. CONTINUING ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 45.38 FEET, HAVING A CENTRAL ANGLE OF 05 DEGREES – 26 MINUTES – 24 SECONDS, BEARING A CHORD OF NORTH 37 DEGREES – 56 MINUTES – 28 SECONDS EAST WITH A CHORD DISTANCE OF 45.37 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 545 SQUARE FEET OR 0.0125 ACRE

DESCRIPTION OF "AREA F"

BEGINNING AT A POINT ON THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES), HAVING A COORDINATE VALUE OF NORTH 10827.53, EAST 15883.75, SAID POINT BEING DISTANT THE FOLLOWING TWO (2) COURSES ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD FROM THE SOUTHERLY TERMINUS OF A CURVE CONNECTING SAID NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56 FEET WIDE), HAVING A COORDINATE VALUE OF NORTH 11592.74, EAST 16465.10:

A. A CURVE TO THE LEFT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 177.01 FEET, HAVING A CENTRAL ANGLE OF 21 DEGREES – 13 MINUTES – 03 SECONDS, BEARING A CHORD OF SOUTH 45 DEGREES – 49 MINUTES – 48 SECONDS WEST WITH A CHORD DISTANCE OF 176.00 FEET TO A POINT OF TANGENCY, THENCE;

B. SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 705.72 FEET TO THE POINT AND PLACE OF BEGINNING AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHEASTERLY LINE OF LOT 20, BLOCK 1373, SOUTH 35 DEGREES – 27 MINUTES – 04 SECONDS WEST, A DISTANCE OF 105.75 FEET TO A POINT, THENCE;

2. ALONG THE SOUTHWESTERLY LINE OF LOT 20, BLOCK 1373, NORTH 54 DEGREES – 32 MINUTES – 56 SECONDS WEST, A DISTANCE OF 4.65 FEET TO A POINT OF NON-TANGENT CURVATURE ON THE AFOREMENTIONED NORTHWESTERLY LINE OF EAST LOOP ROAD, THENCE;

3. ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD, ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 2810.00 FEET, AN ARC LENGTH OF 105.86 FEET, HAVING A CENTRAL ANGLE OF 02 DEGREES – 09 MINUTES – 30 SECONDS, BEARING A CHORD OF NORTH 37 DEGREES – 57 MINUTES – 59 SECONDS EAST WITH A CHORD DISTANCE OF 105.85 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 210 SQUARE FEET OR 0.0048 ACRE

ECR/ S:\Surveys\2011\G11151\G11151.02-PHA\G11151-M&B-Portions of Lot 20 Areas Within Loop Road-9-16-13-REVISED-9-24-13-REVISED-12-13-13.docx

EXHIBIT C

NEW ANNEX III AS OF THE EFFECTIVE DATE SET FORTH HEREIN

GALLAS SURVEYING GROUP

171 Church Lane
North Brunswick, NJ 08902
Tele: 732-422-6700
Fax: 732-940-8786
www.gallassurvey.com

OCTOBER 24, 2013
REVISED DECEMBER 13, 2013

GSG PROJECT NO. G11151.02

METES & BOUNDS DESCRIPTION
NEW LOT 20, BLOCK 1373
(THE CORNELL DEVELOPMENT LOT)
ROOSEVELT ISLAND
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LANDS BEING NEW LOT 20, BLOCK 1373, (ALSO KNOWN AS THE CORNELL DEVELOPMENT LOT) AND SHOWN AS PART OF LOTS 1 AND 20, BLOCK 1373 AND "AREA A", "AREA B" AND "AREA C" TO BE CONVEYED PER NEW RIGHT OF WAY ALIGNMENT ON A MAP ENTITLED, "SKETCH OF LANDS BEING CONVEYED BASED ON NEW ROAD ALIGNMENT, LOT 20, BLOCK 1373 AND A PORTION OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY, COUNTY & STATE OF NEW YORK" PREPARED BY GALLAS SURVEYING GROUP, DATED DECEMBER 12, 2013 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY LINE OF WEST LOOP ROAD (50' WIDE) AND THE NORTHEASTERLY LINE OF SOUTH LOOP ROAD (WIDTH VARIES) HAVING A COORDINATE VALUE OF NORTH 10769.68, EAST 15367.78, SAID POINT BEING DISTANT SOUTH 80 DEGREES – 19 MINUTES – 31 SECONDS EAST, A DISTANCE OF 133.63 FEET FROM A POINT ALONG THE SOUTHEASTERLY LINE OF THE EAST RIVER WEST CHANNEL, HAVING A COORDINATE VALUE OF NORTH 10792.14, EAST 15236.04 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

THE FOLLOWING EIGHT (8) COURSES ALONG SAID SOUTHEASTERLY LINE OF WEST LOOP ROAD:

1. NORTH 41 DEGREES – 01 MINUTE – 09 SECONDS EAST, A DISTANCE OF 103.31 FEET TO A POINT, THENCE;

2. NORTH 33 DEGREES – 26 MINUTES – 37 SECONDS EAST, A DISTANCE OF 126.68 FEET TO A POINT, THENCE;

3. NORTH 30 DEGREES – 05 MINUTES – 14 SECONDS EAST, A DISTANCE OF 115.64 FEET TO A POINT, THENCE;

4. NORTH 27 DEGREES – 09 MINUTES – 30 SECONDS EAST, A DISTANCE OF 71.55 FEET TO A POINT, THENCE;

5. NORTH 28 DEGREES – 57 MINUTES – 22 SECONDS EAST, A DISTANCE OF 88.38 FEET TO A POINT OF CURVATURE, THENCE;

6. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2000.00 FEET, AN ARC LENGTH OF 218.67 FEET, HAVING A CENTRAL ANGLE OF 06 DEGREES – 15 MINUTES – 52 SECONDS, BEARING A CHORD OF NORTH 32 DEGREES – 05 MINUTES – 18 SECONDS EAST WITH A CHORD DISTANCE OF 218.56 FEET TO A POINT OF TANGENCY, THENCE;

7. NORTH 35 DEGREES – 13 MINUTES – 14 SECONDS EAST, A DISTANCE OF 473.01 FEET TO A POINT, THENCE;

8. NORTH 35 DEGREES – 16 MINUTES – 28 SECONDS EAST, A DISTANCE OF 123.40 FEET TO A POINT FORMED BY THE INTERSECTION OF THE AFOREMENTIONED SOUTHEASTERLY LINE OF WEST LOOP ROAD AND THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56' WIDE), THENCE;

9. ALONG SAID SOUTHWESTERLY LINE OF NORTH LOOP ROAD, SOUTH 54 DEGREES – 43 MINUTES – 39 SECONDS EAST, A DISTANCE OF 448.72 FEET TO A POINT ON THE NORTHERLY TERMINUS OF A CURVE CONENCTING THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD (56 FEET WIDE) AND THE NORTHWESTERLY LINE OF EAST LOOP ROAD (WIDTH VARIES), THENCE;

10. ALONG SAID CURVE CONNECTING THE SOUTHWESTERLY LINE OF NORTH LOOP ROAD AND THE NORTHWESTERLY LINE OF EAST LOOP ROAD, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 9.00 FEET, AN ARC LENGTH OF 17.46 FEET, HAVING A CENTRAL ANGLE OF 111 DEGREES – 09 MINUTES – 59 SECONDS, BEARING A CHORD OF SOUTH 00 DEGREES – 51 MINUTES – 20 SECONDS WEST WITH A CHORD DISTANCE OF 14.85 FEET TO A POINT OF REVERSE CURVATURE ON SAID NORTHWESTERLY LINE OF EAST LOOP ROAD, THENCE;

THE FOLLOWING SIX (6) COURSES ALONG SAID NORTHWESTERLY LINE OF EAST LOOP ROAD:

11. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 478.00 FEET, AN ARC LENGTH OF 177.01 FEET, HAVING A CENTRAL ANGLE OF 21 DEGREES – 13 MINUTES – 03 SECONDS, BEARING A CHORD OF SOUTH 45 DEGREES – 49 MINUTES – 48 SECONDS WEST WITH A CHORD DISTANCE OF 176.00 FEET TO A POINT OF TANGENCY, THENCE;

12. SOUTH 35 DEGREES – 13 MINUTES – 17 SECONDS WEST, A DISTANCE OF 705.72 FEET TO A POINT OF CURVATURE, THENCE;

13. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 2810.00 FEET, AN ARC LENGTH OF 244.14 FEET, HAVING A CENTRAL ANGLE OF 04 DEGREES – 58 MINUTES – 41 SECONDS, BEARING A CHORD OF SOUTH 37 DEGREES – 42 MINUTES – 37 SECONDS WEST WITH A CHORD DISTANCE OF 244.07 FEET TO A POINT OF TANGENCY, THENCE;

14. SOUTH 40 DEGREES – 11 MINUTES – 58 SECONDS WEST, A DISTANCE OF 38.54 FEET TO A POINT, THENCE;

15. SOUTH 31 DEGREES – 51 MINUTES – 44 SECONDS WEST, A DISTANCE OF 100.00 FEET TO A POINT, THENCE;

16. SOUTH 40 DEGREES – 11 MINUTES – 58 SECONDS WEST, A DISTANCE OF 34.96 FEET TO THE NORTHEASTERLY TERMINUS OF A CURVE CONNECTING THE AFOREMENTIONED NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE AFOREMENTIONED NORTHEASTERLY LINE OF SOUTH LOOP ROAD, THENCE;

17. ALONG SAID CURVE TO THE RIGHT CONNECTING THE NORTHWESTERLY LINE OF EAST LOOP ROAD WITH THE NORTHEASTERLY LINE OF SOUTH LOOP ROAD, HAVING A RADIUS OF 15.00 FEET, AN ARC LENGTH OF 21.25 FEET, HAVING A CENTRAL ANGLE OF 81 DEGREES – 09 MINUTES – 07 SECONDS, BEARING A CHORD OF SOUTH 80 DEGREES – 46 MINUTES – 31 SECONDS WEST WITH A CHORD DISTANCE OF 19.51 FEET TO A POINT OF TANGENCY ON SAID NORTHEASTERLY LINE OF SOUTH LOOP ROAD, THENCE;

THE FOLLOWING FOUR COURSES ALONG SAID NORTHEASTERLY LINE OF SOUTH LOOP ROAD:

18. NORTH 58 DEGREES – 38 MINUTES – 56 SECONDS WEST, A DISTANCE OF 32.69 FEET TO A POINT, THENCE;

19. NORTH 54 DEGREES – 45 MINUTES – 09 SECONDS WEST, A DISTANCE OF 117.73 FEET TO A POINT, THENCE;

20. NORTH 54 DEGREES – 32 MINUTES – 27 SECONDS WEST, A DISTANCE OF 70.84 FEET TO A POINT, THENCE;

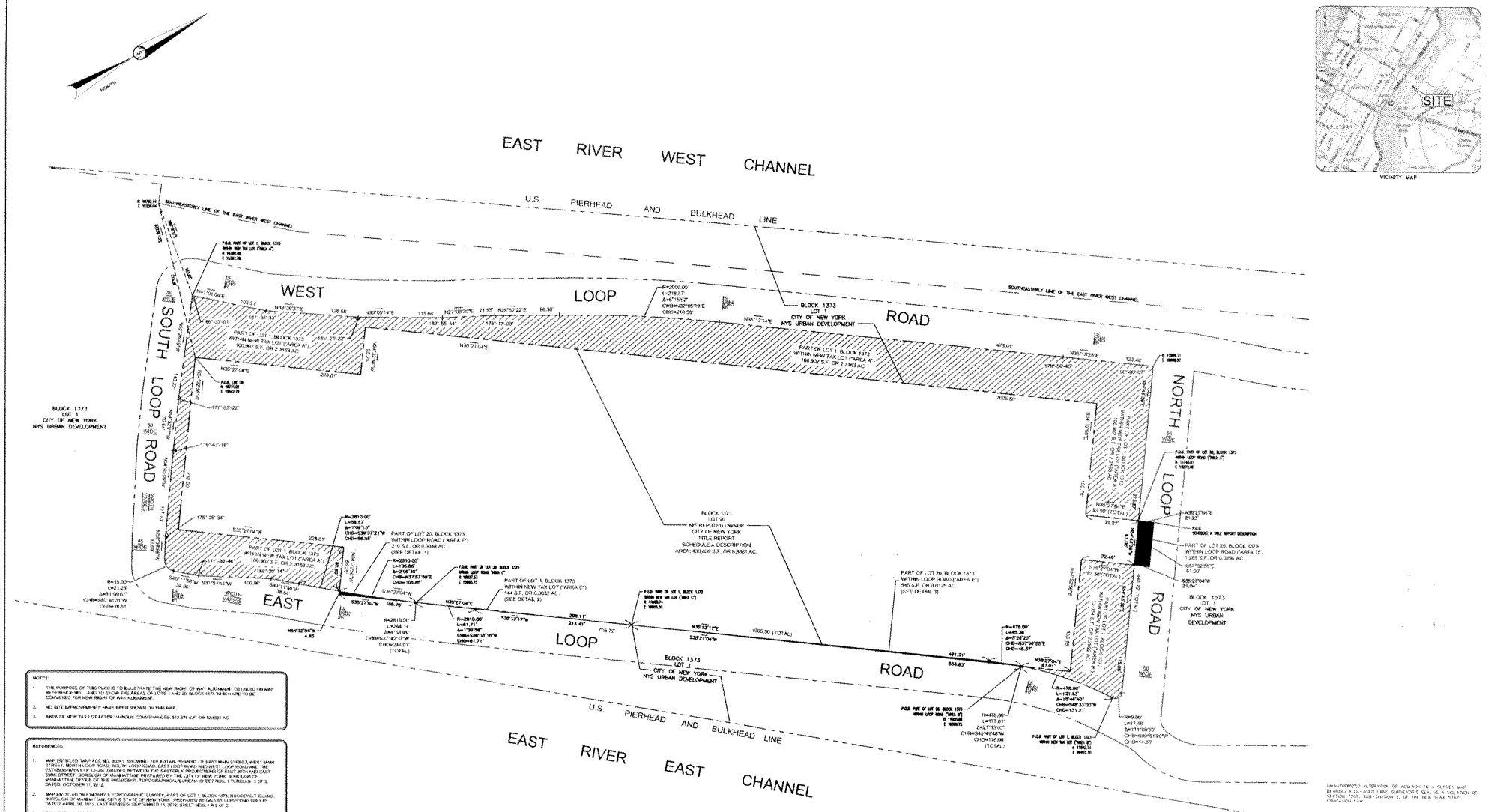
21. NORTH 52 DEGREES – 25 MINUTES – 49 SECONDS WEST, A DISTANCE OF 143.22 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 542,675 SQUARE FEET OR 12.4581 ACRES

ECR/ S:\Surveys\2011\G11151\G11151.02-PHA\G11151-M&B-New Lot 20-10-24-13-REVISED-12-13-13.docx

EXHIBIT D

SURVEY



NOTES:

1. THE PURPOSE OF THIS PLAN IS TO ILLUSTRATE THE NEW RIGHT OF WAY ALIGNMENT DETAILED ON MAP REFERENCE NO. 1 AND TO SHOW THE AREAS OF LOTS 1 AND 20, BLOCK 1373 WHICH ARE TO BE CONVEYED FOR NEW RIGHT OF WAY ALIGNMENT.
2. NO SITE IMPROVEMENTS HAVE BEEN SHOWN ON THIS MAP.
3. AREA OF NEW TAX LOT AFTER VARIOUS CONVEYANCES: 342,675 S.F. OR 12.4081 AC.

REFERENCES

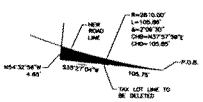
1. MAP ENTITLED "MAP ADC NO. 35241, SHOWING THE ESTABLISHMENT OF EAST MAIN STREET, WEST MAIN STREET, NORTH LOOP ROAD, SOUTH LOOP ROAD, EAST LOOP ROAD AND WEST LOOP ROAD AND THE ESTABLISHMENT OF LEGAL GRADES BETWEEN THE EASTERLY PROJECTIONS OF EAST 90TH AND EAST 93RD STREET, BOROUGH OF MANHATTAN" PREPARED BY THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, OFFICE OF THE PRESIDENT, TOPOGRAPHICAL BUREAU, SHEET NOS. 1 THROUGH 3 OF 3, DATED OCTOBER 11, 2012.
2. MAP ENTITLED "BOUNDARY & TOPOGRAPHIC SURVEY, PART OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY & STATE OF NEW YORK" PREPARED BY GALLAS SURVEYING GROUP, DATED: APRIL 26, 2012, LAST REVISED SEPTEMBER 11, 2012, SHEET NOS. 1 & 2 OF 2.
3. BOUNDARY & TOPOGRAPHIC SURVEY, PART OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY & STATE OF NEW YORK PREPARED BY GALLAS SURVEYING GROUP, DATED: JULY 13, 2011, LAST REVISED: JULY 10, 2013, SHEET NOS. 1 & 3 OF 3, DRAWING NO. G11151.
4. BOUNDARY & TOPOGRAPHIC SURVEY, PART OF LOT 1, BLOCK 1373, ROOSEVELT ISLAND, BOROUGH OF MANHATTAN, CITY & STATE OF NEW YORK PREPARED BY GALLAS SURVEYING GROUP, DATED: APRIL 26, 2012, LAST REVISED: SEPTEMBER 11, 2012, SHEET NOS. 1 & 3 OF 3, DRAWING NO. G11151.SU.

NOTE

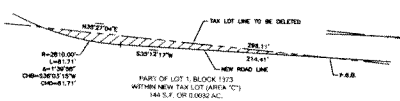
THE COORDINATES SHOWN ARE BASED ON A LOCAL COORDINATE SYSTEM, WHICH REFERENCES TRUE NORTH, AS ESTABLISHED BY KING & CAVARRA, AS SHOWN ON 1971 GIBBS & HILL PLANS FOR NYSUDC WELFARE ISLAND DEVELOPMENT CORP., RELATIVE TO THE U.S. ARMY ENGINEERS (DRAWING NO. 5-D 276) WITH THE FOLLOWING TRANSLATION:

	U.S. COORDINATES		K&G COORDINATES
U.S. MON. 1W	S 11,393.254	=	N 10,000.000
	W 842.168	=	E 15,000.000
U.S. MON. X	S 10,873.320	=	N 10,719.934
	W 637.710	=	E 15,204.458

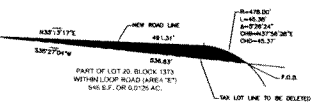
DETAIL 1
(NOT TO SCALE; EXAGGERATED TO SHOW DETAIL)



DETAIL 2
(NOT TO SCALE; EXAGGERATED TO SHOW DETAIL)



DETAIL 3
(NOT TO SCALE; EXAGGERATED TO SHOW DETAIL)



THIS SURVEY IS CERTIFIED TO:
CONNELL LANDMARK**
CITY OF NEW YORK
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
FIRST AMERICAN TITLE INSURANCE COMPANY (TITLE NO. 3-4203/SB/HPS AND ADDENDA)
POSSIBLY NATIONAL TITLE INSURANCE COMPANY

GRAPHIC SCALE

1 IN. = 50 FT.
1 inch = 50 ft.

UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUBDIVISION 2, OF THE NEW YORK STATE EDUCATION LAW

SKETCH OF LANDS BEING CONVEYED BASED ON NEW ROAD ALIGNMENT
LOT 20, BLOCK 1373 AND A PORTION OF LOT 1, BLOCK 1373
ROOSEVELT ISLAND
BOROUGH OF MANHATTAN
CITY, COUNTY & STATE OF NEW YORK

GALLAS SURVEYING GROUP
21 CENTURION LANE
NORTH BRUNSWICK, NJ 08902
TELE: 732.435.0760
FAX: 732.435.0763
www.gallassurveying.com

DATE	SCALE	DRAWN	CHECKED
12-12-2013	1"=50'	E.C.A.	G.S.G.

THE NO.: G11151
DRAWING NAME/SHEET NO.: G11151.02C.DWG 2 OF 2

NOT VALID UNLESS EMBOSSED WITH RAISED IMPRESSION OF BLUE INK SEAL

GREGORY S. GALLAS
NEW YORK PROFESSIONAL LAND SURVEYOR #050104

(1)

1373
Entire Block

INDEX

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THIS LEASE, made this 23rd day of December, 1969 between THE CITY OF NEW YORK, a municipal corporation of the State of New York having an office at City Hall, Borough of Manhattan, City, County and State of New York ("Lessor"), the NEW YORK STATE URBAN DEVELOPMENT CORPORATION, a public benefit corporation of the State of New York having an office at 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York ("Lessee"), and the WELFARE ISLAND DEVELOPMENT CORPORATION, a New York corporation having an office at 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York ("Subsidiary"),

WITNESSETH:

1. *Leased Property; Term of Lease.* Lessor hereby leases to Lessee and Lessee hereby rents from Lessor the following described property (the "Leased Premises"):

(a) All the lands described in Schedule 1 attached hereto; and

(b) All building structures, facilities, equipment, paving, surfacing and other structures now or hereafter located on such lands;

SUBJECT, HOWEVER, to (i) the agreements of record and other exceptions referred to in such Schedule 1, and (ii) such state of facts as an accurate survey would show:

For a term commencing on the date hereof and expiring (unless this Lease shall sooner terminate as provided herein) at midnight on the 99th anniversary of the date hereof.

2. *Lessee's Obligation to Prepare Plans and Construct Improvements; Lessor's Obligation to Relocate and Demolish; Agreement with Subsidiary.* Lessee shall prepare or cause to be prepared designs, plans and specifications for the Improvements called for by the General Development Plan, shall obtain or cause sublessees to obtain or shall otherwise arrange for financing upon such terms as Lessee shall deem appropriate for the development of the Improvements and shall construct the Improvements or cause the Improvements to be constructed. Construction shall commence, subject to

Enforced Delay, no later than eighteen months from the date hereof and shall be completed, subject to Enforced Delay, no later than the eighth anniversary of such date or, in the event subway service to the Leased Premises shall not have commenced by such eighth anniversary, then such construction shall be completed two years after the actual commencement of such service to the Leased Premises.

In the event of any delay in the completion of construction beyond the fifteenth (15th) anniversary of the date hereof on account of failure to commence such subway service, either Lessor or Lessee may upon 180 days' prior written notice terminate this Lease. Upon such termination Lessor shall

(a) pay to the trustee for the holders of any indebtedness of Lessee a sum of money sufficient to fully and completely redeem any such indebtedness of Lessee allocable to Public Facilities, with accrued interest, then outstanding, together with an opinion of Lessor's Corporation Counsel stating that the Lessor has power and is duly authorized to make such payment, or

(b) deliver to such trustee an instrument in writing duly executed on behalf of Lessor in form and substance satisfactory to such trustee, unqualifiedly assuming the full payment of any such indebtedness of Lessee allocable to Public Facilities, with accrued interest, then outstanding, together with an opinion of Lessor's Corporation Counsel stating that Lessor has power and is duly authorized to assume such payment and may assess, levy and collect taxes on all the taxable real property in The City of New York without limitation as to rate or amount to make any and all payments required under such indebtedness.

Lessor shall promptly and with all due diligence proceed to relocate all occupants and uses of the Leased Premises. Lessor will promptly and with all due diligence complete the demolition of all improvements on the Leased Premises listed on Schedule 8.

In connection with Lessee's obligation to design, finance and construct the Improvements, Lessee, Lessor and Subsidiary have simultaneously herewith entered into a contract in the form attached hereto as Exhibit A wherein the Subsidiary shall supply certain services in connection with the development of the Improvements. Lessor approves of and consents to said agreement.

3. *Lessor's Public Facilities.* In accordance with paragraph 2 hereof, Lessee shall finance with tax exempt financing from the sale of its own bonds and notes, from Lessor or from other sources of tax exempt financing, and shall design and construct all Public Facilities. Lessee shall deliver to Lessor to the person and at the place provided in paragraph 16 hereof complete sets of schematic and working drawings and specifications for each such Public Facility at the time of completion of such schematic and working drawings and specifications, respectively, in order to permit agents of the department of Lessor having jurisdiction of similar public facilities to inspect such drawings and to make recommendations or comments thereon.

Prior to the completion of each Public Facility which shall be a school or an appurtenance to a school, Lessor shall agree to purchase or lease each such school or appurtenance when and as completed in the manner provided herein and shall initiate and complete all procedures and appropriations necessary to permit Lessor to complete such purchase or lease as herein provided. Lessor may purchase each such school or appurtenance by payment to Lessee of a price equal to the cost to Lessee of the design, financing and construction of such school or appurtenance including Debt Service for Public Facilities and Normal Allowances allocable thereto and any premiums or penalties payable on the retirement of bonds or notes issued to finance such school or appurtenance. Such price shall be payable in a lump sum upon the next Rent Payment Day after completion, or within three months after completion if such next Rent Payment Day shall be less than three months after completion, after delivery to Lessor of Lessee's Certified Payment Statement with respect to such price, or in equal semi-annual installments on each Rent Payment Day after the completion of such school or appurtenance through the period of permanent financing thereof after delivery to Lessor of Lessee's Certified Payment Statement with respect to each such installment. In the event such price is paid in installments, such price shall be deemed fully paid at the time of the discharge and satisfaction of the financing of such school or appurtenance upon payment of any balance due on account of such price for the period from the date of such discharge and satisfaction to the last previous Rent

Payment Day. Upon completion of payment by Lessor, Lessee shall deliver to Lessor such deeds or other documents as may be necessary to transfer ownership of such school or appurtenance to Lessor and to provide Lessor with the right to maintain and operate such school or appurtenance on the Leased Premises during the term hereof.

Lessor may lease each such school or appurtenance upon completion by payment of an annual rent equal to the aggregate of Debt Service for Public Facilities and Normal Allowances allocable to such school or appurtenance for each year of the term of this Lease. Such annual rent shall be payable in installments after completion by payment on each Rent Payment Day of the portion of such annual rent accrued in the period for which payment is due on such Rent Payment Day, after delivery to Lessor of Lessee's Certified Payment Statement with respect to each such installment. Such lease shall provide Lessor with the right to maintain and operate such school or appurtenance on the Leased Premises during the term hereof. Lessor may purchase each such school or appurtenance for which annual rent shall have been paid through the period of permanent financing thereof by payment upon satisfaction and discharge of such financing of the sum of one ($1) dollar plus the balance of any annual rent due at the time of such purchase. Lessee shall deliver to Lessor against such payment such deeds or other documents as may be necessary to transfer ownership of such school or appurtenance to Lessor.

The cost to Lessee of the design, financing and construction of any school or appurtenance required to be purchased or leased as provided above, including Debt Service for Public Facilities and Normal Allowances allocable thereto, shall in no event exceed the average cost of the three (3) schools or appurtenances of similar size for similar age groups for which construction contracts have most recently been bid and let in The City of New York prior to the date of the commencement of construction of such school or appurtenance, plus 10%.

Lessee will use its best efforts to secure funds for the construction, operation and maintenance of the parks from the New York State Parks Commission for the City of New York. In the event that such funds are not secured by Lessee from such Commission, Lessee shall secure tax exempt financing for such parks from Lessor or from the proceeds

of sale of its own bonds and notes and shall undertake such construction, operation and maintenance.

Lessor shall not discriminate against residents of the Leased Premises with respect to the provision of police, fire, sanitation, health protection, public education and other municipal services. In order to provide such services Lessor shall, except with respect to each school or appurtenance required to be purchased or leased by Lessor as provided above and except with respect to each Public Facility to be maintained and operated by Lessee as provided in the General Development Plan, lease each Public Facility from Lessee upon completion for the sum of one ($1) dollar and Lessor thereafter during the term of this Lease shall have the right to operate and maintain such facility in conformity herewith.

Each Public Facility shall be deemed complete either when there shall have been issued by Lessee and delivered to Lessor a certificate of completion stating that such Public Facility has been completed in in accordance with all laws and regulations applicable to projects of Lessee and in accordance with the working drawings submitted to Lessor for inspection, as modified by Lessee to reflect such recommendations of Lessor as Lessee may in its sole discretion accept, or when there shall have been issued by Lessor and delivered to Lessee Lessor's temporary or permanent certificate of occupancy or any other certificate or license required to permit the occupancy or use of such Public Facility, whichever event shall first occur.

4. *Basic and Additional Rent.*

(a) *Basic Rent.* For each year of the term of this Lease, Lessee shall pay to Lessor, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, at the office of the Lessor at the Municipal Building, Borough of Manhattan, City, County and State of New York, or at such place or to such agent as Lessor may from time to time designate, as an annual tax equivalent payment and ground rent, a Basic Rent which shall be equal to the aggregate of

the following sums, less Debt Service for Public Facilities and Normal Allowances allocable to such year:

(1) The sum of (x) a ground rent equal to the product of $30 multiplied by the number of Completed Units of Subsidized Housing plus (y) a tax equivalent for Subsidized Housing equal to 10% of Annual Shelter Rent;

(2) The sum of (x) a ground rent equal to the product of $180 multiplied by the number of Completed Units of Middle Income Housing plus (y) a tax equivalent for Middle Income Housing equal to 10% of Annual Shelter Rent;

(3) The sum of (x) a ground rent equal to the product of $340 multiplied by the number of Completed Units of Conventionally Financed Housing plus (y) the Tax Equivalent for Conventionally Financed Housing;

(4) The sum of (x) a ground rent equal to the product of $.60 (sixty cents) multiplied by the number of square feet of Completed Commercial Space plus (y) the Tax Equivalent for Commercial Space.

(b) *Additional Rent.* In addition to the Basic Rent, Lessee shall pay, in the same manner as the Basic Rent, Additional Rent equal to Net Income for the preceding year.

(c) *Time of Payment.* The Basic Rent and the Additional Rent shall be payable in semi-annual installments on each Rent Payment Day. Lessee shall deliver to Lessor on or before each Rent Payment Day Lessee's Certified Payment Statement and pay to Lessor the Basic Rent and Additional Rent for the period for which Basic Rent and Additional Rent are payable on such Rent Payment Day.

(d) *Set Off; Deferral.* On each Rent Payment Day Lessor may set off against all sums then due and payable by it to Lessee, and Lessee may set off against all sums then due and payable by it to Lessor, all such sums due and payable to each by the other on any previous Rent Payment Day as shall not have been paid prior to such subsequent Rent Payment Day. In the event that on any Rent Payment Day the amount of Debt Service for Public Facilities and

Normal Allowances deductible as provided in paragraph 4(a) shall be greater than (i) the aggregate of the sums computed in accordance with subparagraphs (1), (2), (3) and (4) of paragraph 4(a) above or (ii) Gross Income. Lessee may defer any sum by which such amount exceeds the lesser of (i) or (ii) and deduct such sum on any subsequent Rent Payment Day or Days. Any such sum remaining to be deducted as of the termination hereof shall be adjusted upon such termination.

b. *Adjustment of Rent.* The Basic Rent shall be adjusted as follows:

(a) the ground rents set forth in subparagraphs 1(x), 2(x), 3(x) and 4(x) of paragraph 4(a) hereof shall be adjusted on each Rent Adjustment Date by substituting after such date the Then Current Ground Rent for the Improvement or part of an Improvement adjusted as of such date for the ground rent payable on account of such Improvement or part of an Improvement prior to such date, provided, however, that in the event the Then Current Ground Rent on such Rent Adjustment Date shall be less than the ground rent for such Improvement set forth in subparagraph 1(x), 2(x), 3(x) or 4(x) of such paragraph, as appropriate, no such adjustment shall be made;

(b) the tax equivalents set forth in subparagraphs 1(y) and 2(y) of paragraph 4(a) hereof shall be adjusted as of each Tax Equivalent Adjustment Date by substituting after such date the Tax Equivalent for Conventionally Financed Housing for the Improvement adjusted as of such date for the tax equivalent payable on account of such Improvement prior to such date; and

(c) from and after the 10th anniversary of the date on which Basic Rent shall have become payable on all Improvements consisting of Subsidized, Middle Income and Conventionally Financed Housing and Commercial Space, the Basic Rent shall be equal to the aggregate of the sums set forth in subparagraphs 1, 2, 3 and 4 of paragraph 4(a) hereof less Debt Service for Public Facilities. Lessee may deduct Normal Allowances deferred from the period previous to such 10th anniversary as provided in subparagraph 4(d) from any Basic Rent due after such 10th anniversary.

6. *Payment of Charges for Municipal and Public Utilities.* (a) Except as specified in (b) below, Lessee will pay or cause to be paid all rents, rates and charges, excises, levies, license fees, permit fees, and other authorization fees, and, except as otherwise herein provided, all other charges of every character which at any time during the term of this Lease may be legally and properly assessed, levied, confirmed or imposed upon the Leased Premises. Lessee may contest, by appropriate legal proceedings diligently conducted in good faith without any cost to Lessor, the amount, validity or application of any imposition or any lien, encumbrance or charge against the Leased Premises.

(b) Lessor and Lessee agree that Lessee by this Lease is acquiring in the Leased Premises a leasehold interest only; that the tax equivalent payments provided in paragraph 4(a) hereof are in lieu of all local and municipal taxes, including real estate taxes on land and buildings, on the Leased Premises or on the Improvements, other than assessments for local improvements; and that in the event Lessee is required to pay any local or municipal taxes, Lessee may deduct the amount or amounts thereof from Basic Rent.

7. *Insurance.* Lessee at its expense will maintain or cause to be maintained with insurers licensed by the State of New York:

(a) standard fire and extended insurance coverage, including war risks when obtainable, with respect to the Improvements against loss or damage by fire, lightning, windstorm, hail, explosion, riot attending a strike, civil commotion, aircraft, vehicles, and smoke in an amount not less than 80% of the full insurable value of such Improvements;

(b) coverage for leakage of sprinkler systems and explosion of high pressure boilers and other heaters;

(c) loss of rental insurance;

(d) Workmen's Compensation Insurance; and

(e) comprehensive general public liability and property damage insurance applicable to the Leased Premises in amounts of at least $5,000,000 for any one accident, $1,000,000 for injury

to or death of any one individual and $500,000 for damage to property, written on an occurrence basis.

All insurance policies maintained by Lessee pursuant to this paragraph shall (i) name Lessor and Lessee and any leasehold mortgagee and any trustee for bondholders as insureds, as their respective interests may appear; (ii) provide (where such provision is obtainable) that any loss shall be payable notwithstanding any act or negligence of Lessee; (iii) provide that no cancellation thereof shall be effective until at least ten (10) days after receipt by Lessor and Lessee of written notice thereof; (iv) provide that the insurer shall waive any right of subrogation against the Lessor or Lessee resulting from negligence of the Lessor or Lessee or any assignee or subtenant of the Leased Premises; (v) provide that Lessor's interest therein shall not be subject to cancellation by reason of any act or omission of Lessee or any leasehold mortgagee; and (vi) provide that any loss is to be adjusted with and payable solely to Lessee, Lessor or any leasehold mortgagee or trustee for bondholders, as their respective interests may appear. Lessee shall deliver to Lessor a copy of all policies of insurance required by this Lease, accompanied by a certificate of the insurer as to the issuance and effectiveness of the policy and the amount of the coverage with respect to the Leased Premises.

8. *Fire or Casualty.* In the event of any damage or loss to improvements on the Leased Premises by fire or other casualty, whether or not insured, Lessee shall at its sole cost and expense repair or rebuild the same, or cause any sublessee to repair or rebuild the same, so as to make the improvements at least as nearly as possible equal to the condition, quality, character and class of the Improvements existing immediately prior to the occurrence or with such changes or alterations as Lessee shall elect to make in conformity with the General Development Plan. All insurance proceeds under fire or casualty insurance, after deduction of any cost of collection, shall be applied by Lessee for such repairing or rebuilding.

9. *Mechanic's Liens.* Notice is hereby given that Lessor shall not be liable for any labor or materials furnished or to be furnished to Lessee upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Lessor in and to the Leased Premises. Whenever and as often as any mechanic's lien shall have been filed against the Leased Premises, based upon any act or interest of Lessee or of anyone claiming through Lessee, or if any title retention agreement, conditional bill of sale, chattel mortgage or otherwise shall have been filed for or affecting any materials, machinery or fixtures used in the repair or operation thereof or annexed thereto by Lessee or its successors in interest, Lessee shall forthwith take such action by bonding, deposit or payment as will remove or satisfy the lien, title retention agreement, conditional bill of sale or chattel mortgage, and if Lessee shall fail to take such action for twenty (20) days after notice to Lessee, Lessor may pay the amount of such mechanic's lien, title retention agreement, conditional bill of sale or chattel mortgage, or discharge the same by deposit, and the amount so paid or deposited, with interest thereon, shall be deemed rent reserved under this Lease, and shall be payable forthwith with interest at the rate of seven per centum (7%) per annum from the date of such advance, and with the same remedies to Lessor as in case of default in the payment of rent.

10. *Use.* Lessee shall use and occupy the Leased Premises in the manner and for the purposes described in the General Development Plan and shall not use or occupy the Leased Premises or permit the same to be occupied other than for lawful purposes, or for a purpose or in a manner likely to cause structural injury in any building to be erected on the Leased Premises or for any dangerous or noxious trade or business.

11. *Indemnity.* Lessee shall not do or permit any act or thing upon the Leased Premises which may subject Lessor to any liability by reason of any violation of law, but shall exercise such control over the Leased Premises as to protect the Lessor notwithstanding

that joint or concurrent liability may be imposed upon Lessor by statute, ordinance, rule, regulation or order. Lessee shall indemnify and hold harmless Lessor from and against any and all liability, suits, claims, demands, actions, judgments, costs and expenses, to the extent that any of the same should not be covered by insurance maintained by Lessee, arising from conduct on or management of or from any work or thing whatsoever done in or on the Leased Premises or out of any breach, violation or non-performance of any Lessee's covenants or conditions of this Lease, by damage to property or any injury to person or persons occasioned by Lessee's use and occupancy of the Leased Premises or by any use or occupancy which Lessee may permit or suffer to be made thereof. Should Lessee be required to defend any action or proceeding to which Lessor is made a party, Lessor may appear, defend or otherwise take part in such action or proceeding at its election by counsel of its own choosing, provided such action by Lessor does not limit or make void any liability of any insurer of Lessor or Lessee with respect to the claim in such action. Lessee's liability hereunder shall be reduced by the net proceeds actually collected by any insurance maintained by Lessee for Lessor's benefit.

12. *Assignment; Subleasing; Mortgaging.* Lessee may at any time assign this Lease with the consent of Lessor. Lessee may at any time assign this Lease without the consent of Lessor to Subsidiary, provided that Subsidiary affirmatively and unconditionally assumes in writing the applicable covenants of Lessee and the provisions of this Lease. Subsidiary shall accept such assignment and assume Lessee's obligations hereunder as set forth in this paragraph, provided, however, that such assignment shall not release Lessee from any of its obligations to Lessor hereunder, in the absence of a written release of Lessee from such obligations executed by Lessor.

Lessee may at any time sublease the whole of the Leased Premises with the consent of Lessor, which consent shall not be unreasonably withheld. Lessee may sublease at any time any portion or portions of the Leased Premises without the consent of Lessor in order to carry out the development required by the General Development Plan.

Each sublease shall provide that such sublease may not be assigned without the approval of the Lessee in each case first obtained.

Lessee may mortgage or hypothecate this Lease without the consent of Lessor. Upon request of Lessee, Lessor shall execute and deliver all such instruments with respect to this Lease, including amendments hereto, as Lessee shall reasonably request to facilitate Lessee's obtaining, or otherwise arranging for, the financing of the Improvements as provided in paragraph 2. At Lessor's request, Lessee shall deliver to Lessor copies of every bond indenture, mortgage or like instrument relating to any indebtedness of Lessee incurred or currently planned to be incurred in whole or in part to finance the Improvements. No provision in any such instrument shall alter the respective rights of Lessor and Lessee under this Lease.

Lessor agrees, for the benefit of each sublessee under each sublease and the holder or holders of each leasehold mortgage of any sublease, that, upon the termination of this Lease pursuant to any of the provisions of paragraph 1 or paragraph 14 hereof, Lessor will recognize the sublessee under such sublease or any transferee or assignee of the sublessee's interest therein by assignment or foreclosure as the direct tenant of the Lessor under such sublease, provided that at the time of the termination of this Lease (a) no default exists under the sublease and (b) the sublessee, transferee or assignee shall deliver to the Lessor an instrument confirming the attornment to the Lessor and recognizing the Lessor as such sublessee's, transferee's or assignee's lessor under such sublease.

13. *Condemnation.* Should a court of final jurisdiction determine that any governmental body, agency or other authority may condemn the Leased Premises or any portion thereof, then if, at any time during the term of this Lease, there shall be a total taking or a constructive total taking of the fee title to any part of the Leased Premises or of the Lessee's leasehold interest therein in condemnation proceedings or by any right of eminent domain, this Lease shall terminate as to that portion of the Leased Premises so taken on the date of such taking and the rent and other charges payable by the Lessee

hereunder with respect to such portion shall be apportioned and paid to the date of such taking. For the purposes of this paragraph, the term "a constructive total taking" shall mean a taking of such scope that the portion of the Leased Premises not so taken is insufficient to permit the restoration of the Improvements thereon so as to constitute a complete, rentable building or buildings, capable of producing a proportionately fair and reasonable net annual income. The average net annual income produced by the Improvements on the portion of the Leased Premises so taken during the five (5) year period immediately preceding such taking shall be deemed to constitute a fair and reasonable net annual income for the purposes of this paragraph.

In the event of any such total taking or constructive total taking and the termination of this Lease as to the portion of the Leased Premises so taken, the award or awards for said taking (herein referred to as the "Condemnation Proceeds"), shall be distributed in the following order of priority:

(a) upon the request of the trustee of the holders of any indebtedness of Lessee, there shall first be paid to such trustee a sum sufficient to fully and completely redeem any such indebtedness allocable to the Leased Premises, or to that portion of the Leased Premises so taken, with accrued interest, then outstanding;

(b) from the balance, if any, the Lessor shall then be paid a sum equal to the value of the land plus the value of any Public Facilities, to the extent the same shall have been paid for for by Lessor (herein referred to as the "Land Award");

(c) then the balance remaining, if any, shall be divided between the Lessor and the Lessee in accordance with their respective interests in the Leased Premises immediately prior to such termination of this Lease. The value of Lessor's interest shall be the aggregate of (a) the then value of Lessor's interest in the Leased Premises at the expiration of the term of this Lease, plus (b) the then present worth of the then future rents reserved under this Lease. The value of Lessee's interest shall include the then value of its interest in the remainder of the term of this Lease and the then value of the Improvements.

In the event of a taking less than a constructive total taking, this Lease shall not terminate or be affected in any way, except as hereinafter provided, and the Lessee shall first be entitled to receive, subject to the rights of any trustee for bondholders or leasehold mortgagee, that portion of the Condemnation Proceeds with interest thereon as shall equal the fair market value of the Leased Premises or portions thereof, unimproved and unencumbered by this Lease, plus the fair market value of any Public Facilities constructed or installed at the expense of the Lessee on the part of the Leased Premises so taken. That part of the Condemnation Proceeds with interest thereon as shall be awarded for restoration of the Improvements on the portion of the Leased Premises so taken, plus so much thereof as shall represent compensation for the value of the portion of the Improvements so taken, shall be payable in trust to the Lessee or the holder of any leasehold mortgage constituting a lien on the Leased Premises for application by the Lessee, or such holder, to the cost of restoring, repairing, replacing or rebuilding the Improvements, any balance of the Condemnation Proceeds to be shared equally by Lessor and Lessee.

In the event of a taking less than a constructive total taking, the Lessee shall proceed, or shall cause the sublessee under a sublease of the property affected by such taking to proceed, with due diligence to restore, repair, replace or rebuild the remaining part of the Improvements to substantially their former condition or with such changes or alterations as the Lessee may deem desirable in general conformity with the General Development Plan.

If the whole or any part of the Leased Premises shall be taken in condemnation proceedings or by any right of eminent domain for temporary use or occupancy, then this Lease shall remain in full force and effect, and the Lessee shall continue, to the extent Lessee shall not be prohibited from so doing by any condemning authority, to pay, in the manner and at the times herein specified, the full amounts of the Basic and Additional Rent and other charges payable by the Lessee hereunder.

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14. *Default by Lessee.* In case one or more of the following events shall have occurred and shall not have been remedied:

(a) default shall be made in the payment of Basic Rent or Additional Rent and such default shall continue for twelve months after written notice from Lessor thereof, specifying such default, shall have been given to the Lessee, each sublessee and the Trustee for any bondholders and the holder of any leasehold mortgage; or

(b) Lessee shall fail to perform or cause to be performed any term, covenant or condition of this Lease on the part of the Lessee to be performed, other than the covenant for the payment of Basic Rent and Additional Rent, and shall have failed promptly after written notice thereof from Lessor to commence with due diligence and dispatch the curing of such default or, having so commenced the curing of such default, shall thereafter fail to prosecute and complete the same within a reasonable time, *provided* that Lessee may dispute any matter contained in such notice by giving Lessor written notice thereof within 30 days after receipt by Lessee of such notice of Lessor, and in such case, such dispute shall be determined by arbitration in accordance with the provisions of paragraph 16 hereof and no default under this paragraph (b) shall be deemed to arise unless the arbitrators' determination is adverse to Lessee and Lessee (subject to Enforced Delay) shall have failed to commence promptly thereafter with due diligence and dispatch the curing of such default, or, having commenced the curing of such default, shall thereafter fail to prosecute and complete the same within a reasonable time;

then in case of a default Lessor may, subject to the rights of the trustee for any bondholders and the holder of any leasehold mortgage as set forth herein, at its option, give to Lessee and to each sublessee, and to any trustee and leasehold mortgagee, a notice of election to terminate this Lease at the expiration of thirty (30) days from the date of service of such second notice, whereupon, unless such rent in case of a default under (a) above, together with interest at the rate of 7% per annum, shall have been paid, or any other default cured by Lessee, before the expiration of said thirty (30)

days, the term of this Lease and all right, title and interest of the Lessee hereunder shall expire as fully and completely as if that day were the date herein specifically fixed for the expiration of the term of this Lease, and the Lessee will then quit and surrender the Leased Premises to the Lessor, subject, however, to any sublease which the Lessor pursuant to the provisions hereof has agreed to recognize. Upon such termination of this Lease as provided in (a) above, the Lessor shall have the right to enter upon and take possession of the Leased Premises by summary proceedings or other legal proceedings, without being liable in damages therefor, and take and have again the Leased Premises and every part thereof, free, clear and discharged of this Lease, and of all the rights of the Lessee hereunder.

Lessor shall not so terminate this Lease upon the occurrence of a default unless Lessor shall

(a) pay to the trustee for the holders of any indebtedness of Lessee a sum of money sufficient to fully and completely redeem any such indebtedness of Lessee allocable to Public Facilities, with accrued interest, then outstanding, together with an opinion of Lessor's Corporation Counsel stating that the Lessor has power and is duly authorized to make such payment, or

(b) deliver to such trustee an instrument in writing duly executed on behalf of Lessor in form and substance satisfactory to such trustee, unqualifiedly assuming the full payment of any such indebtedness of Lessee allocable to Public Facilities, with accrued interest, then outstanding, together with an opinion of Lessor's Corporation Counsel stating that Lessor has power and is duly authorized to assume such payment and may assess, levy and collect taxes on all the taxable real property in The City of New York without limitation as to rate or amount to make any and all payments required under such indebtedness.

No re-entry by the Lessor shall be deemed an acceptance of a surrender of this Lease. A surrender of this Lease may be accepted only by the Board of Estimate of Lessor and only in the manner provided by law at the time thereof.

Lessor agrees, for the benefit of the trustee or holders of any leasehold mortgage, that Lessor's right, title and interest in and to rent and other charges payable under any sublease shall be subject and subordinate to the rights of any leasehold mortgagee to any rent and other charge pledged as security for the payment thereof until payment in full of the indebtedness, with accrued interest, secured by any leasehold mortgage.

15. *Notices.* Any notice, demand or request which, under the terms of this Lease or under any statute, must or may be given or made by the parties hereto, shall be in writing, and shall be given by mailing the same by registered or certified mail addressed to (a) Lessor addressed as follows: Administrator, New York City Housing and Development Administration, 100 Gold Street, Borough of Manhattan, City, County and State of New York; (b) Lessee addressed as follows: General Manager, New York State Urban Development Corporation, 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York; and (c) Subsidiary addressed as follows: President, Welfare Island Development Corporation, 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York. Any notice given hereunder shall be deemed delivered when deposited in a United States general or branch post office, enclosed in a registered or certified prepaid wrapper, addressed as hereinbefore provided. Any such address may be changed from time to time upon notice given by the addressee in the manner herein provided.

If requested in writing by the holder of any leasehold mortgage or any sublessee, which shall have duly registered with Lessor its name and address, any such notice or demand shall also be given or made by Lessor in the manner herein specified and contemporaneously to such holder of a leasehold mortgage or sublessee. Any such holder or sublessee shall be subrogated to all rights of the Lessee with respect to the remedying of any default of Lessee.

16. *Arbitration.* In the event of any dispute with respect to any matter in this Lease, such dispute shall be determined in the City of New York by arbitration in accordance with commercial arbitration

rules then obtaining of the American Arbitration Association (or, if such Association shall not then be in existence, such other organization, if any, as shall then have become the successor of said Association and if there shall be no successor, then in accordance with the then prevailing provisions of the laws of the State of New York relating to arbitration). Lessor and Lessee shall each appoint a fit and impartial person as arbiter who shall have had at least ten (10) years' experience in the County of New York connected with the subject matter of the dispute. In case either the Lessor or the Lessee shall fail to appoint an arbiter for a period of thirty (30) days after written notice from the other party to make such appointment, then the arbiter appointed by the party not in default hereunder shall appoint a second arbiter for and on behalf of the party so failing to appoint an arbiter. In the case of the failure of the arbiters so appointed to agree upon the matter in dispute, said arbiters shall appoint a third party to act as umpire. In the case of the failure of such arbiters to agree upon an umpire, then such umpire shall be appointed by the Presiding Justice of the Appellate Division of the Supreme Court of the State of New York for the First Department. The arbiters so appointed, after being duly sworn to perform their duties with impartiality and fidelity, shall proceed promptly to determine the matter in dispute in accordance with the Rules of Civil Procedure and may hold hearings at which the Lessor and Lessee may adduce evidence and witnesses may give sworn testimony.

17. *No Waiver.* Failure of any party to insist upon a strict performance of any of the covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that such party may have and shall not be deemed a waiver by such party of any subsequent breach or default. This Lease may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement or change is sought.

18. *Quiet Enjoyment.* Lessor covenants that the Lessee, upon paying the rent and all other charges herein provided for and upon

observing and keeping all of the covenants, agreements and provisions of this Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Leased Premises during the term of this Lease without hindrance or molestation by or from anyone.

12. *Certificate of Lessor.* Within thirty (30) days after delivery to Lessor of written notice of Lessee's request for such statement, Lessor shall execute, acknowledge and deliver to Lessee a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the Lease is in full force and effect as modified and stating the modifications) and the dates to which the rent has been paid, and stating whether or not to the best knowledge of the signer of such statement Lessee is in default in performing any term, covenant, agreement, provisions, condition or limitation contained in this Lease, and if Lessee shall be in default, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by any prospective sublessee or any leasehold mortgagee, but reliance on such certificate may not extend to any default as to which the signer shall have had no actual knowledge.

20. *Lessor's Inspection and Audit of Books and Records; Lessee's and Subsidiary's Reports.* The Lessee and the Subsidiary shall keep proper books of record and account in which full and correct entries shall be made of all financial transactions, revenues, losses, charges and expenses paid or incurred by Lessee or Subsidiary in respect to its operations on the Leased Premises and the performance by Lessee and Subsidiary of all terms and conditions of this Lease, all in accordance with generally accepted accounting principles. Lessor shall have the right to inspect and audit such accounts on its behalf annually and at such other reasonable times as it may in its sole discretion deem advisable or necessary. The performance of all conditions and terms of this Lease shall be subject to audit and review by Lessor's Comptroller on behalf of Lessor. Lessee and Subsidiary shall cooperate

with the Lessor in maintaining its books and accounts in such manner as to permit audits.

Upon the request of Lessor, Lessee or Subsidiary or both of them shall deliver to Lessor Annual Reports on the progress of the development of the Leased Premises.

21. *Additional Properties.* In the event that Lessor shall determine that the Bird S. Coler and the Goldwater Memorial Hospitals and the incidents and appurtenances thereof and properties currently occupied thereby, as such properties are more fully described in Annex III and Annex IV to Schedule 1 attached hereto, shall no longer be devoted to hospital uses, Lessor shall notify Lessee of such determination, it being the intention of Lessor and Lessee that such properties be developed in a manner consistent with the General Development Plan. After such determination and notice Lessor, Lessee and Subsidiary shall consult with a view to developing a plan for the development of such properties as a part of the General Development Plan.

22. *Definitions.* As used herein the following terms have the following respective meanings:

Additional Rent: The payment provided for in paragraph 4(b).

Annual Shelter Rent: Total rents received from the occupants of an Improvement or part of an Improvement consisting of Completed Units of Subsidized or Middle Income Housing less the cost, if any, of providing to such occupants electricity, gas, heat and other utilities.

Basic Rent: The payment provided for in paragraph 4(a).

Commercial Space: Any Improvement, or space in an Improvement, used exclusively for commercial or business purposes.

Completed Units; Completed Commercial Space. Dwelling units and commercial space in any Improvement or part of an Improvement as to which there shall have been issued by Lessee and delivered to Lessor prior to any occupancy thereof a certificate of completion stating that such Improvement or such part is complete in accordance with the laws and regulations applicable to projects of Lessee, or as to which there shall have been issued by Lessor its temporary or permanent certificate of occupancy or any other certificate or license

required to permit the occupancy or use of such Improvement or such part, whichever shall first have been issued.

Conventionally Financed Housing: As defined in the General Development Plan.

Debt Service: Any and all payments of principal, premiums or interest on any bond, note or other indebtedness incurred or payable by Lessee to finance the cost of development of the Leased Premises, including, without limitation, all payments to any sinking, reserve or any other fund required by or pledged to any mortgagee, trustee or holder of any such indebtedness and the payment, purchase, redemption or retirement thereof or as further security therefor. The allocation of Debt Service shall be in accord with Lessee's standard accounting method uniformly applied, which method shall conform with generally accepted accounting principles.

Debt Service for Public Facilities: For any period, Debt Service allocable by Lessee to Public Facilities. For such period, Debt Service for Public Facilities shall be reduced by all receipts derived by Lessee from the operation of any Public Facility or the financing thereof as reimbursement of Debt Service payable by Lessee on such Public Facility.

Enforced Delay: Any delay in the performance of the obligations of the Lessee, Subsidiary, sublessees or their sublessees by reason of act of God or the public enemy, of the United States of America, the State of New York or the Lessor, the laws, rules, regulations or orders of such political jurisdictions, judicial or other legal proceedings, fires, floods, epidemics or similar afflictions, strikes or labor disputes, freight embargoes, weather of unusual severity and delay by Lessor in the performance of its obligations hereunder, including, without limitation, demolition, relocation or appropriation of sums required for the purchase or lease of any school or appurtenance.

General Development Plan: General Development Plan attached as Schedule 2 hereto prepared by the firm of Philip Johnson and

John Burgee providing a program for clearance of the Leased Premises and the construction thereon of Subsidized Housing, Middle Income Housing, Conventionally Financed Housing, Commercial Space and Public Facilities, all as set forth therein, as may be modified from time to time by agreement of Lessee by its President and Chief Executive Officer and Lessor by its Mayor.

Gross Income: For any period, the total of all receipts of any nature derived by Lessee from the Leased Premises or the financing of the development thereof, including, without limitation, rents, profits, interest and return of principal, other than payments to Lessee of the purchase price of or annual rent for any school or appurtenance and other than development fees, after deducting from such total all Debt Service for such period.

Improvement: Any building, structure, utility, roadway, street, park, public facility, sidewalk, landscaping, site improvement, development and other betterment to be provided by or caused to be provided by the Lessee pursuant to the General Development Plan.

Leased Premises: As defined in paragraph 1.

Lessee's Certified Payment Statement: A statement prepared and certified by Lessee on or prior to each Rent Payment Day and on or prior to each other day upon which such statement is required to be delivered pursuant to the provisions hereof setting forth the sums required to be paid, set-off or otherwise settled on such Rent Payment Day or other day, including, without limitation, Gross Income, Debt Service for Public Facilities, Normal Allowances, Debt Service for Public Facilities allocable to each school or appurtenance, Normal Allowances allocable to each school or appurtenance, Basic Rent, Net Income and Additional Rent.

Net Income: For any period, Gross Income less (i) Normal Allowances, (ii) Basic Rent, (iii) the amount of the following costs incurred by Lessee: any amount by which Lessee's operating and maintenance costs for any Public Facility consisting of a garage, an elevator, a mini-transit system or park exceed receipts derived by

Lessee from such Public Facility, to the extent such excess shall not be included in Normal Allowances, and (iv) the Project Fee.

Normal Allowances: All reasonable cash expenditures, disbursements, costs, reserves and allowances of Lessee or Subsidiary of every character incurred, made or paid by the Lessee or Subsidiary in connection with the performance of its obligations and functions in respect of this Lease or arising by reason of, or resulting in any manner whatsoever from, the use, operation and maintenance of the Leased Premises and services provided thereon, including, without limiting the generality of the foregoing:

(a) the cost of supplies and materials required for the administration, operation, maintenance and repair of the Leased Premises, the cost of remuneration of persons, whether or not officers and employees of Lessee, engaged in such administration, operation, maintenance or repair, including wages, medical and general welfare benefits, group life insurance, workmen's compensation insurance, the Lessee's contributions to unemployment insurance and pension funds, and uniforms, and amounts paid pursuant to contracts or agreements with contractors or others for or in connection with such administration, operation, maintenance or repair;

(b) the cost of all repairs, alterations and improvements to maintain the Leased Premises not of the proceeds of any insurance received by Lessee applicable to such repairs, alterations and improvements;

(c) the cost of utility services, including gas, electricity, water, fuel and telephone;

(d) the cost of advertising the Leased Premises or portions thereof;

(e) lawyers' fees and disbursements for services rendered in connection with the administration, operation, maintenance or repair of the Leased Premises, including without limiting the generality of the foregoing, all such fees and disbursements relating to the collection of rent from subleasees and all expenses of such collection of rent, and the lawyers' fees payable in respect of the preparation, execution and registration of this Lease;

(f) auditors' fees for preparing the statements herein referred to;

(g) sales, excise and other similar taxes, if any, paid in respect of the foregoing, any charges, levies and fees, if any, paid pursuant to paragraph 6(a) hereof and any local or municipal taxes, if any, imposed with respect to the Leased Premises or the Improvements;

(h) the cost of all permits, licenses or other authorizations required for the administration, operation, maintenance and repair of the Leased Premises; and

(i) payments made by the Lessee in satisfaction of or on account of premiums with respect to any policy or policies of insurance on or in any way relating to the Leased Premises.

Without the consent of Lessor, which shall not be unreasonably withheld, Normal Allowances shall not include any amount by which Lessee's operating and maintenance costs for any Public Facility consisting of a garage, an elevator, a mini-transit system or a park exceeds receipts derived by Lessee from such Public Facility. For any period, Normal Allowances shall be reduced by the amount of any such cash expenditures, disbursements, costs, reserves and allowances allocable to any Improvement that are reimbursed out of the receipts derived by Lessee from its operation of such Improvement or out of the financing provided for the construction of such Improvement. Normal Allowances exclude any cash expenditures, disbursements, costs, reserves and allowances allocable to any park.

Project Fee: An amount reserved to Lessee equal to two percent (2%) of Total Project Cost, as hereinafter defined, payable in equal installments on each Rent Payment Day out of the remainder, if any, of Gross Income less Normal Allowances, Basic Rent and any amount by which Lessee's operating and maintenance costs for any Public Facility consisting of a garage, an elevator, a mini-transit system or a park exceed receipts derived by Lessee from such Public Facility, to the extent that such excess shall not be included in Normal Allowances, such installments to equal the following in each

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year of the term hereof: 2.5 percent of such amount each year during the first ten years of the term hereof; 1.25% of such amount each year during the eleventh through thirtieth years of the term hereof; the balance of such amount in equal portions in each year of the remainder of the term hereof. In the event that on any Rent Payment Day the portion of any installment of such fee then payable shall exceed the balance of Gross Income less Normal Allowances, Basic Rent and any amount by which Lessee's operating costs for any Public Facility consisting of a garage, an elevator or a mini-transit system or a park exceed receipts derived by Lessee from such Public Facility, to the extent such excess shall not be included in Normal Allowances, Lessee may defer such excess and deduct it on any subsequent Rent Payment Day. Any such excess deferred and remaining to be deducted as of the termination hereof shall be adjusted upon such termination. The phrase "total project cost", for the purposes of this paragraph, means the aggregate of all costs of planning, design, engineering, construction, equipment and completion of the Improvements. Until construction is completed and actual costs are determined, the computation of the Project Fee shall be based upon cost estimates reasonably determined from time to time by Lessee. If and when the estimate of total project cost is adjusted in accordance herewith prior to the determination of actual total project cost, amounts computed and payments made or to be made based upon total project cost shall be appropriately adjusted.

Public Facilities: As defined in the General Development Plan.

Rent Adjustment Date: The 40th anniversary of the issuance of Lessee's certificate of completion or of Lessor's temporary or permanent certificate of occupancy, whichever shall first have been issued, with respect to each Improvement or part of an Improvement consisting of Subsidized Housing, Middle Income Housing, Conventionally Financed Housing or Commercial Space and each 10th anniversary of the date of such issuance after such 40th anniversary.

Rent Payment Day: The 15th day after the last day of each sixth and twelfth month of each year of the term hereof.

Subsidized Housing: As defined in the General Development Plan.

Tax Equivalent Adjustment Date: The 30th anniversary of the issuance of Lessee's certificate of completion or of Lessor's temporary or permanent certificate of occupancy, whichever shall first have been issued, with respect to each Improvement consisting of Subsidized Housing or Middle Income Housing.

Tax Equivalent for Commercial Space: Lessor's then current real estate tax rate times the product of Lessor's then current assessed valuation (expressed in dollars per square foot of commercial space) for land and buildings for each Improvement or part of an Improvement consisting of Completed Commercial Space times the number of square feet of Completed Commercial Space. Such then current assessed valuation for land and buildings shall from time to time be assessed and reassessed by Lessor in the manner and subject to the limitations then currently imposed upon assessments of like property by all laws and regulations applicable thereto. Lessee may contest such assessment or reassessment in like manner.

Tax Equivalent for Conventionally Financed Housing: Lessor's then current real estate tax rate times Lessor's then current assessed valuation of land and buildings for each Improvement or part of an Improvement consisting of Completed Units of Conventionally Financed Housing or consisting of Completed Units of housing to be treated as Conventionally Financed Housing after adjustment under paragraph 5(b) hereof. Such then current assessed valuation for rent and buildings shall from time to time be assessed and reassessed by Lessor in the manner and subject to the limitations then currently imposed upon assessments of like properties by all laws and regulations applicable thereto. Lessee may contest any such assessment or reassessment in like manner.

Then Current Ground Rent: With respect to each Improvement consisting of Subsidized Housing, 6% of the product of (x) the current land cost per unit for economically feasible new housing in New York City for persons and families of low and moderate income as of each

Rent Adjustment Date for such Improvement times (y) the number of units contained in such Improvement; with respect to each Improvement consisting of Middle Income Housing, 6% of the product of (x) the current land cost per unit for economically feasible new housing in New York City for persons and families of middle income as of each Rent Adjustment Date for such Improvement times (y) the number of units contained in such Improvement; with respect to each Improvement consisting of Conventionally Financed Housing, 6% of the product of (x) the current land cost per unit for comparable new housing in New York City for persons and families who can afford conventionally financed and fully taxpaying apartments as of each Rent Adjustment Date for such Improvement times (y) the number of units contained in such Improvement; and with respect to each Improvement or part of an Improvement consisting of Commercial Space, 6% of the product of (x) the current land cost per square foot of comparable commercial space in New York City as of each Rent Adjustment Date for such Improvement or part of an Improvement times (y) the number of square feet of commercial space in such Improvement.

23. *Surrender of the Leased Premises; Successors and Assigns; Counterparts.* Upon any expiration or earlier termination of this Lease, Lessee shall peacefully vacate and surrender to Lessor the Leased Premises and all Improvements in good order, condition and repair, reasonable wear and tear excepted. The terms of this Lease shall, subject to the terms hereof, bind and inure to the benefit of Lessor and its successors and assigns and Lessee, its successors and assigns. This Lease may be executed in any number of counterparts, each of which shall be an original, all of which shall constitute one and the same instrument.

24. *Subsidiary.* Subsidiary has joined as a party to this Lease solely for the purpose of agreeing to report as provided in paragraph 20, of accepting the assignment hereof and of assuming the Lessee's obligations hereunder upon assignment as set forth in paragraph 13 and of agreeing to the undertakings stated in paragraph 26 hereof and for no other purposes.

25. *Administration.* Except where otherwise expressly provided herein, the rights and duties of the Lessor hereunder shall be administered and enforced in all respects by its Administrator of the Housing and Development Administration.

26. *Non-Discrimination.* (a) At all times during the construction, maintenance and operation of the Improvements, Lessee shall not discriminate against any employee or applicant for employment because of race, color, creed or national origin. Lessee shall take affirmative action to ensure that employees and applicants for employment with Lessee, its sublessees, contractors and subcontractors are treated without regard to their race, color, creed or national origin and shall take affirmative action to assist in providing training and job opportunities in order to ensure equal employment opportunities for members of minority groups with Lessee, its sublessees, contractors and subcontractors. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated. Lessee will post in conspicuous places on the Lessee's Premises, available to employees of Lessee and applicants for employment, notices provided by Lessor setting forth the language of this non-discrimination provision; and

(i) Lessee shall, in all solicitations or advertisements for employees placed by or on behalf of Lessee, state that all qualified applicants will be considered for employment without regard to race, color, creed or national origin;

(ii) Lessee shall send each labor union or other representative of workers with which it has a collective bargaining agreement or other contract or understanding a notice advising such labor union or workers' representative of Lessee's agreement as contained in this paragraph and a copy thereof shall be sent to Lessee within three (3) days of notification to such union or representative; and

(iii) Lessee shall furnish to Lessor all information required by Lessor pursuant to this paragraph and will permit access by Lessor to its books, records, and accounts for the purpose of investigation to ascertain compliance with this paragraph.

(b) To evidence compliance with the provisions of (a) hereof, Lessee shall furnish such compliance reports as may from time to time be required by Lessor, such reports to contain information as to Lessee's practices, policies, programs, employment policies and employment statistics. Such compliance reports shall, if Lessor so requests, contain the following additional information:

(i) information as to the practices, policies, programs, employment policies and employment statistics of the Lessee's sublessees, contractors and subcontractors;

(ii) if Lessee has a collective bargaining agreement or other contract or understanding with a labor union or an agency referring workers or providing or supervising apprenticeship or training for such workers, such information as to such labor union's or agency's practices and policies affecting compliance as Lessor may require, provided that to the extent such information is within the exclusive possession of a labor union or an agency referring workers or providing or supervising apprenticeship or training, and such labor union or agency shall refuse to furnish such information to Lessee, Lessee shall so certify to Lessor as part of its compliance report and shall set forth what efforts it has made to obtain such information.

(c) Lessee and Subsidiary shall include or cause to be included the provisions of this paragraph 26 in every sublease, contract and subcontract of Lessee or Subsidiary and each obligation of Lessee or Subsidiary hereunder shall be deemed an obligation of each such sublessee, contractor or subcontractor. Lessee and Subsidiary shall likewise include or cause to be included in every sublease, contract or subcontract all non-discrimination provisions required by federal, state or local law, including Lessor's Executive Order 71, as the same may be amended from time to time. All such provisions to the extent applicable are hereby incorporated in this Lease.

(d) Lessor, Lessee and Subsidiary shall require that any contractor or subcontractor performing work on the Leased Premises shall pro-

vide on-the-job training positions in accordance with any applicable governmental order, plan, undertaking or agreement to provide such on-the-job training positions from time to time in effect with respect to Lessor, Lessee, Subsidiary and any organization representing the employees of such contractor or subcontractor; provided, however, that in no event shall any such contractor or subcontractor provide for fewer on-the-job training positions than the number of apprentices or trainees allowed on the job under applicable collective bargaining agreements.

(e) Lessor, Lessee and Subsidiary shall, from time to time, mutually agree upon goals for the employment, training, or employment and training of members of minority groups in connection with performing work on the Leased Premises and any contractor or subcontractor performing work on the Leased Premises shall be required by the applicable contract or subcontract to meet such goals.

27. *Amendment.* Upon notice from Lessor to Lessee and approval by Lessor's Board of Estimate within five years of the date of this Lease, this Lease shall be amended as follows:

(a) Subparagraph (b) of paragraph 4 hereof shall be amended to read as follows:

"(b) *Additional Rent.* In addition to the Basic Rent, Lessee shall pay, in the same manner as the Basic Rent, Additional Rent equal to sixty percent (60%) of Net Income for the preceding year";

(b) The definition of *Net Income* in paragraph 22 hereof shall be amended to read as follows:

"*Net Income:* For any period, Gross Income less (i) Normal Allowances, (ii) Basic Rent and (iii) the amount of the following costs incurred by Lessee: any amount by which Lessee's operating and maintenance costs for any Public Facility consisting of a garage, an elevator, a mini-transit system or a park exceed receipts derived by Lessee from such Public Facility, to the extent such excess shall not be included in Normal Allowances"; and

(c) The definition of *Project Fee* in paragraph 22 hereof shall be stricken in its entirety.

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IN WITNESS WHEREOF, the undersigned have duly executed this Lease as of the day and year first above written.

THE CITY OF NEW YORK

By _____
Administrator
Housing and Development Administration

ATTEST:

_____
City Clerk

APPROVED AS TO FORM

by _____
Corporation Counsel

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

By _____
President and Chief Executive Officer

ATTEST:

_____
Secretary

WELFARE ISLAND DEVELOPMENT CORPORATION

By _____
President

ATTEST:

_____
Secretary

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

On this 23rd day of December, 1969, before me personally came NEAL J. HARDY, to me known to be the Administrator of the Housing and Development Administration of the City of New York and the same person who executed the foregoing instrument, and he acknowledged that he executed the foregoing instrument on behalf of The City of New York as said Administrator and pursuant to the authority vested in him by resolution of the Board of Estimate adopted October 29, 1969, Calendar No. 1.

Notary Public

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

On this 23rd day of December, 1969, before me personally came HERMAN KATZ, with whom I am personally acquainted and known to me to be the City Clerk of the City of New York, who, being by me duly sworn, did depose and say that he resides at 308 East 79th St., New York; that he is the City Clerk of the City of New York, the corporation described in and which executed 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 as provided by law, and that he signed his name thereto as City Clerk by like authority.

Notary Public

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

On this 23rd day of December, 1969, before me came EDWARD J. LOGUE, to me known, who, being by me duly sworn, did depose and say that he resides at One East End Avenue, N. Y. C.; that he is the President and Chief Executive Officer of the NEW YORK STATE URBAN DEVELOPMENT CORPORATION, the corporation described in, and which executed 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

STANLEY EPSTEIN
Notary Public, State of New York
No. 24-1125115 - Kings County
Term Expires March 30, 1971

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

On this 23rd day of December, 1969, before me came EDWARD J. LOGUE, to me known, who, being by me duly sworn, did depose and say that he resides at One East End Avenue, N. Y. C.; that he is the President of WELFARE ISLAND DEVELOPMENT CORPORATION, the corporation described in, and which executed 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

STANLEY EPSTEIN
Notary Public, State of New York
No. 24-1125115 - Kings County
Term Expires March 30, 1971

SCHEDULE 1

LEASED PREMISES

All lands bounded and described as set forth in Annex I hereto, together with all the right, title and interest of Lessor in and to all lands submerged or otherwise lying between the lands so bounded and the United States Pierhead and Bulkhead Line described in Annex II hereto and all the right of Lessor to fill such Pierhead and Bulkhead Line excepting only the following:

(1) the lands bounded and described as set forth in Annex III and Annex IV hereto;

(2) the right of Lessor at all times to enter upon and use the lands bounded and described as set forth in Annex V, Annex VI and Annex VII hereto for the purpose of discharging Lessor's duty to maintain, repair and replace the bridge piers, footings and like bridge appurtenances located thereon and the bridges now owned and to be owned by Lessor to which such appurtenances pertain, which duty nothing in this Lease shall be construed to alter, of which duty no part, consequence or resulting liability direct or indirect, primary or secondary is assumed by Lessee hereby or otherwise and with the discharge of which duty no Improvement by Lessee of such lands bounded and described as set forth in Annex V, Annex VI and Annex VII hereto shall interfere;

(3) The right of Lessor, at all times, to enter upon and use the portion of the Leased Premises described as a fee parcel in Annex VIII hereto for the purpose of discharging Lessor's duty to maintain, repair and replace any surface or underground facility in connection with Water Tunnel #3 and the right of Lessor, for a period of ten years from the date hereof, to enter upon and use the portion of the Leased Premises described as a temporary easement for construction in Annex VIII hereto for the construction of Water Tunnel #3 and such surface and underground facility.

All Such Boundaries being described in the survey map set forth as Annex IX, which annex is annexed for the purpose of describing such boundaries and for no other purpose.

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ANNEX I

August 20, 1969
Revised September 5, 1969

METES AND BOUNDS DESCRIPTION OF WELFARE ISLAND

Survey of July 8, 1969

Description of the usable land on Welfare Island in the East River, County of New York and State of New York, being an island extending approximately from 50th Street in Manhattan northerly to approximately 86th Street in Manhattan and being more accurately described as follows.

Beginning at an angle point in the westerly face of the concrete wall on the westerly bank of Welfare Island and off the westerly end of Road #2 and being S63°-26'-26"W, datum established by U.S.A. Engr's. Mon's. "X" & "S", 126.20 feet, from U.S.A. Engr's. Mon. "X" also being point #1 of Metes & Bounds Survey and running thence N34°-13'-36"E, 192.47 feet along westerly face of aforementioned concrete wall to a corner thereof, and survey point 2, thence S51°-58'-07"E, 27.10 feet along said wall to a corner thereof, and survey point 3, thence N41°-06'-10"E, 197.31 feet along said wall to a corner thereof, and survey point 4, thence the following two courses, N34°-16'-29"E, 752.89 feet and N34°-32'-43"E, 651.53 feet, along the westerly bank of island to a point thereon opposite a pier of the Queensboro Bridge and being survey point #6, thence the following five courses:

N23°-37'-30"E	868.67 feet
N33°-43'-51"E	377.16 feet
N36°-47'-27"E	496.31 feet
S54°-43'-45"E	37.26 feet
N37°-06'-35"E	432.21 feet

along the westerly face of a stone wall to survey point #11, said point being S68°-51'-00"W, 100.50 feet from BL point KG-7, thence the following six courses:

N23°-14'-38"E	511.40 feet
N30°-13'-16"E	333.96 feet
N34°-14'-02"E	427.99 feet
N41°-43'-46"E	338.77 feet
S77°-58'-02"E	44.84 feet
N31°-05'-33"E	1704.41 feet

along the northerly face of the concrete wall to survey point #7, said point being S60°-59'-00"W, 38.20 feet from BL point KG-11, thence the following nine courses:

N54°-44'-29"E	112.83 feet
N33°-25'-24"E	142.47 feet
N15°-17'-33"E	160.75 feet
N26°-00'-06"E	284.37 feet
N41°-08'-42"E	378.12 feet
N41°-53'-08"E	197.14 feet
N62°-55'-40"E	228.10 feet
N76°-14'-50"E	182.39 feet
N36°-26'-45"E	232.34 feet

along the westerly face of the concrete wall to survey point #26 and the most north-westerly point of Welfare Island, said point being N3°-54'-00"E, 119.80 feet from BL point KG-15, thence S88°27'-15"E, 56.54 feet to survey point #27 and the most north-easterly point of Welfare Island, said point being N30°-20'-00"E, 136.30 feet from BL point KG-15, thence the following nine courses:

S32°-11'-51"E	22.17 feet
S20°-47'-55"W	175.61 feet
S 5°-16'-44"W	124.12 feet
S 3°-25'-36"E	403.86 feet
S12°-30'-25"W	147.61 feet
S30°-12'-17"W	237.38 feet
S25°-10'-27"W	201.20 feet
S55°-25'-33"W	237.32 feet
S47°-01'-46"W	365.59 feet

along the easterly face of a concrete wall on the easterly bank of Welfare Island to survey point #36, said point being S4°-16'-00"E, 84.00 feet from U.S.A. Engr's. Mon. "F" which is also BL point KG-18, thence the following seven courses:

S34°-44'-55"W	488.80 feet
S28°-54'-00"W	583.67 feet
S35°-30'-25"W	601.22 feet
S32°-45'-46"W	1697.08 feet
S45°-01'-07"W	304.65 feet
S38°-55'-49"W	464.86 feet
S55°-47'-15"W	42.72 feet

along the easterly face of last mentioned stone wall to survey point #43, said point being S22°-57'-00"E, 121.10 feet from BL point KG-25, thence the following six courses:

S36°-24'-32"W	331.90 feet
S17°-31'-41"W	806.94 feet
S34°-26'-26"W	329.25 feet
S45°-12'-07"W	279.72 feet
S40°-00'-30"W	521.36 feet
S85°-17'-07"W	37.06 feet

along the easterly bank of Welfare Island to survey point #49, said point being S64°-54'-00"E, 46.00 feet from BL point KG-29, thence the following seven courses:

S34°-48'-41"W	599.07 feet
S39°-12'-10"W	437.49 feet
S45°-40'-00"W	532.82 feet
S55°-43'-21"W	474.54 feet
S60°-02'-22"W	309.54 feet
S37°-35'-24"W	100.03 feet
S86°-48'-58"W	73.85 feet

along easterly bank of said island to survey point #54B, being the most southerly point of Welfare Island and also being the most southerly corner of the Delacorte East River Fountain, thence the following ten courses:

N29°-08'-54"W	15.00 feet
N62°-30'-20"E	75.00 feet
N34°-08'-29"E	73.31 feet
N25°-30'-00"E	130.18 feet
S88°-23'-08"E	40.50 feet
N40°-08'-00"E	195.90 feet
N30°-37'-23"E	116.89 feet
N 5°-16'-19"W	112.19 feet
N89°-24'-40"E	22.39 feet
N18°-29'-36"E	435.95 feet

along the westerly bank of Welfare Island to survey point #1, the point and place of beginning.

Containing 139.20 acres be the same more or less.

W. R. Crocker
LS. #24078

Ex. 151 M 1795

ANNEX II

August 21, 1969

Description of
Pierhead & Bulkhead Line at Welfare Island in East River,
County of New York, State of New York

Beginning at point #12 as shown on Dwg. No. S.D. 276 "General Survey of Welfare Island" Orig. Date 4-29-38, said point #12 being S69°-34'-27"W, datum established by U.S.A. Engr's. Mon's. "X" & "S", 92.07 feet from U.S.A. Engr's. Mon. "X" and running thence the following 4 courses:

N34°-27'-00"E	4090.00 feet
N33°-13'-30"E	3170.00 feet
N40°-20'-00"E	1065.00 feet
N58°-30'-00"E	645.00 feet

Northerly and off the west bank of Welfare Island to point #16, on aforementioned drawing, and the beginning of a 41.00 foot radius curve to the right, thence along said curve to point #1 on said drawing, the chord between last two mentioned points being S58°-38'-16"E, 72.97 feet, and same points being at the northerly end of Welfare Island, thence the following 8 courses:

S40°-13'-00"W	780.00 feet
S26°-59'-43"W	552.59 feet
S50°-23'-00"W	600.00 feet
S31°-36'-00"W	830.00 feet
S32°-57'-00"W	2390.00 feet
S35°-02'-00"W	1912.00 feet
S39°-19'-00"W	2115.00 feet
S44°-06'-00"W	1573.00 feet

Southerly and off the east bank of Welfare Island to point #9 on aforementioned drawing and the beginning of a 30.00 foot radius curve to the right, thence along said curve to point #10 on said drawing the chord between the last two mentioned points being N56°-56'-56"W, 58.89 feet and same points being off the southerly end of Welfare Island, thence the following 2 courses:

N22°-00'-00"E	700.00 feet
N23°-00'-00"E	1000.00 feet

Northerly and off the west bank of Welfare Island to point #12, the point and place of beginning.

Containing 142.54 acres be the same more or less.

W. R. Croonen
I.R. #24078

ANNEX III

August 23, 1963

Description of
Line Five Feet off all Faces of Goldwater Hospital
Buildings on Welfare Island in the East River,
County of New York, and State of New York

Beginning at a point at the intersection of a line parallel to and five feet east of the east face of building "F" with a similar line five feet north of the north face of building "F" and being off the northeasterly corner of said building and also being N32-50-14E, 349.87' thence N25-35-16W, 176.97 feet from BL point K.G. 29, datum being that established by U.S.A. Engr's Man'a. "K" & "S" and running thence the following five courses,

S35°-27'-04"W	93.50 feet
S54°-32'-56"E	153.75 feet
S35°-27'-04"W	1005.50 feet
N54°-32'-56"W	65.25 feet
S35°-27'-04"W	228.61 feet

along a line five feet easterly of east face of Goldwater Hospital Buildings to a point off the southeasterly corner of the new building of said hospital, said point being N17°-17'-33"E, 72.69 feet from BL point K.G.-31, and running thence N54°-32'-56"W, 238.00 feet along a line five feet southerly of south face of said new building to a point off the southwesterly corner thereof, said point being S11°-14'-37"E 227.58 feet from BL point K.G.-2, and running thence the following five courses.

N35°-27'-04"E	228.61 feet
N54°-32'-56"W	65.25 feet
N35°-27'-04"E	1005.50 feet
S54°-32'-56"E	153.75 feet
N35°-27'-04"E	93.50 feet

along a line five feet westerly of the west face of Goldwater Hospital Buildings to a point off the northwesterly corner thereof, said point being S89°-04'-59"E, 240.48 feet from BL point K.G.-4, thence S54°-32'-56"E, 61.00 feet to the place of beginning; being 9.84 acres more or less.

W. R. Crocker
L.S. 24078

REEL 160 PAGE 1797

ANNEX IV

August 28, 1969

Description of
A Line Parallel to and Five Feet Distant from all Faces of the Bird S. Coler Hospital Buildings on Welfare Island, in the East River, County of New York, State of New York.

Beginning at a point at the intersection of a line five feet easterly of the most easterly buildings of said hospital with a line five feet northerly of the most northerly buildings thereof, said point being N18°-52'-57"W, U.S.A. Engineers datum 133.72 feet from BL point K.G.-16 and running thence the following three courses,

S31°-47'-21"W	1053.23 feet
N58°-12'-39"W	465.60 feet
N31°-47'-21"E	1053.25 feet

along a line five feet distant from the most easterly, southerly and westerly buildings of aforementioned hospital to a point off the northwesterly corner thereof, said point being S74°-54'-23"E—67.48 feet from the BL point K.G.-14, thence S58°-12'-39"E. 465.60 feet to the place of beginning; being 11.26 acres more or less.

W. R. Crocker
L.S. #24079

REC'D 100 FM 1738

ANNEX V

August 23, 1969

Description of
A Line Parallel to and Six Feet Distant from the Southerly, Westerly, and Northerly Faces of the Pier of the Welfare Island Bridge on the East Bank of Welfare Island, County of New York, State of New York,
The Easterly Line of this Description is the Pierhead and Bulkhead Line in the East Channel of the East River.

Beginning at a point six feet distant from the westerly and northerly faces of the aforementioned pier said point being N69-40-25E, 67.79' U.S.A. Engineer's datum, from the BL point K.G. 21, and running thence S55°-31'-35"E, 31.26 feet to a point on the pierhead and bulkhead line, thence S32°-57'-00"W, 66.45 feet along the pierhead and bulkhead line, thence S32°-51'-00"W, 66.45 feet along the pierhead and bulkhead line to a point thereon, thence N55°-31'-35" W, 33.03 feet to a point off the southwesterly corner of said pier, thence N34°-28'-25"E, 66.42 feet to the place of beginning; being 0.05 acre more or less.

W. E. Crocker
L.S. 24078

ANNEX VI

August 23, 1969

Description of
A Line Parallel to and Five Feet Distant from the Southerly, Westerly and Northerly Faces of the Queensboro Bridge Pier on the Easterly Bank of Welfare Island, County of New York, State of New York, the Easterly Line of this Description is the Pierhead and Bulkhead Line in the East Channel of the East River.

Beginning at a point five feet distant from the westerly and northerly faces of the aforementioned pier, said point being S83-00-25"E, U.S.A. Engineer's datum 5.05 feet from BL point K.G. 27 and running thence S60-14'-33"E, 86.64 feet to a point on the pierhead and bulkhead line, thence S39°-19'.00"W, 141.06 feet along the pierhead and bulkhead line to a point thereon, thence N80°-14'-33"W, 62.71 feet to a point off the southwesterly corner of said pier, thence N29°-45'-27"E, 139.50 feet to the place of beginning; being 0.24 acre more or less.

W. H. Crocker
L.S. #24078

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ANNEX VII

August 23, 1969

Description of
A Line Parallel to and Five Feet Distant from the Southerly, Easterly, and Northerly Faces of the Queensboro Bridge Pier, on the Westerly Bank of Welfare Island, County of New York, State of New York, the Westerly Line of this Description is the Pierhead and Bulkhead Line in the Westerly Channel of the East River.

Beginning at a point five feet distant from the easterly and northerly faces of the aforementioned pier, said point being S47-51-59W. U.S.A. Engineer's datum, 3.97 feet from the BL point KG-3 and running thence S29°-45'-44"W, 139-84 feet along a line five feet easterly of easterly face of said pier to a point off the Southeasterly corner thereof, said point being S28°-11'-01"W, 140.74 feet from the BL point K.G.-5, thence N60°-14'-17"W, 102.42 feet to a point on the pierhead and bulkhead line, thence N34°-27'-00"E, 140.31 feet along the pierhead and bulkhead line to a point thereon, thence S60°-14'-16"E, 90.95' to the place of beginning; being 0.31 acre more or less.

W. R. Crooker
L.S. 24078

BK 1601 PAGE 1815

SCHEDULE 2

GENERAL DEVELOPMENT PLAN

The City of New York (the "City") and the New York State Urban Development Corporation (the "Corporation") have agreed that the City and the Corporation should collaborate to develop Welfare Island (the "Island") generally on the basis of the recommendations of the Mayor's Committee on Welfare Island. The object of collaboration is to use the full powers of the Corporation to create on the Island as rapidly as possible a New Community. The object of the New Community is to make the maximum contribution to the present needs of the City consistent with the limitations of the Island site and of foreseeably available financing.

To that end, the Corporation has organized a subsidiary of the Corporation (the "Subsidiary") in order to assure full participation by the City in such development, has prepared the Lease dated December 23, 1969 between the City, the Corporation and the Subsidiary (the "Lease") and has caused this General Development Plan to be prepared by Philip Johnson and John Burgee, Architects.

Upon execution of the Lease and in accordance with the provisions thereof, the Corporation will undertake the development described below.

1. *Basic Program.* The Corporation will develop on the Island a New Community including approximately 5,000 units of housing (including a program of hospital related housing developed in consultation with the City), approximately 200,000 square feet of office space, approximately 100,000 square feet of commercial space and the public facilities defined below. The New Community will be developed in two areas, a South Town Area and a North Town Area, with a Town Center in the South Town Area and with related Open Space Areas.

The housing will be provided approximately as follows: (a) 20% for persons and families eligible for admission to Federally-assisted public housing; (b) 10% for elderly persons and families of the

same income class; (c) 25% for persons and families eligible to benefit from interest reduction payments pursuant to Section 236 of the National Housing Act; (d) 20% for persons and families eligible to occupy limited profit housing financed under Article 2 of the New York State Private Housing Finance Law; and (e) 25% for persons and families who can afford conventionally financed and fully tax-paying units. Bedroom distributions in such housing will offer accommodations for a substantial number of families with one or more children and for hospital employees. For purposes of the Lease, Subsidized Housing includes all units occupied by any person or family in categories (a), (b) and (c) hereof, Middle Income Housing includes all units occupied by any person or family in category (d) hereof and Conventionally Financed Housing includes all remaining housing units.

The public facilities (for purposes of the Lease, the Public Facilities) are as follows: A school or schools for grades K through 8 to serve approximately 2000 children of Island residents; a library facility; a comprehensive system of community facilities including community rooms, daycare centers for Island children, facilities for the elderly, two swimming pools and other recreation facilities; a fire station and police office; public open spaces including a Town Square, a Town Harbor and a glass-enclosed shopping arcade; a public street system; a pedestrian circulation system of pedestrian and bicycle paths, including a Waterfront Promenade suitable for use by emergency vehicles; a mini-transit system; a garage for approximately 2500 cars; utility facilities including a water main, facilities for the collection, treatment and disposition of liquid and solid wastes, gas, telephone and electric lines; and Open Spaces Areas to be developed as parks (subject to delays attributable to Lessor's activities in connection with the construction of water tunnel #3) with the landmarks identified below stabilized. Public facilities will also include a new elevator to the Queensborough Bridge if the Corporation determines in its discretion that such elevator is feasible, and an Urban Ecology Center and rehabilitation of the identified landmarks, if such Center and rehabilitation can be financed other than with financing from the

Corporation. The Corporation will maintain and operate or cause to be maintained and operated the mini-transit system, the elevator, the garage and the public open spaces.

The Town Center will be focus for Island life and will contain commercial facilities sufficient for the daily needs of New Community residents and persons working in New Community offices. Office space, accommodations for transients, the police and fire services and public open spaces will be developed there.

The public streets and pedestrial circulation system within the North and South Town areas will be based on a street system down the length of the Island with a loop within the South Town Area and related access roads, walkways and paths. The system will emphasize pedestrian circulation and travel by public transport on the mini-transit system within the Island. Residents, employees and visitors will be encouraged to park their cars at the garage called the Motorgate, to be built at the Island end of the Welfare Island Bridge.

The Open Space Areas will be developed to serve residents of the City as a whole, as well as residents of the Island.

Access will be provided to the Bird S. Coler and Goldwater Memorial Hospitals on the Island.

2. *Land Use.* The New Community will be constructed in two principal development areas, a North Town Area and a South Town Area and related Open Space Areas.

The North Town Area will contain approximately sixty percent of the dwelling units, including some units of all types, the Motorgate, a utility complex, commercial facilities and child care and recreational facilities, including a swimming pool. A landmark in the area, the Chapel of the Good Shepherd, will be preserved.

The South Town Area will contain approximately forty percent of the dwelling units, including some units of all types, a swimming pool, the library, the schools and the Town Center. The Town Center will be located at the site of the new IND subway station to be provided by the MTA.

The Open Space Areas are: Lighthouse Park, approximately three acres at the north end of the Island, including the existing

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inactive lighthouse; Octagon Park, approximately twenty-five acres immediately south of the Bird S. Coler Hospital and north of the North Town Area, containing the site for the Urban Ecology Center and a landmark, the Octagon; Blackwell Park, approximately six acres separating the North Town Area and the South Town Area, containing a landmark, the Blackwell House; and Southpoint Park approximately ten acres south of Goldwater Memorial Hospital at the south end of the Island containing three landmarks, the Strecker Laboratory, the main building of the old City Hospital and the former Small Pox Hospital.

An additional Open Space Area, approximately seven acres under the Queensborough Bridge, will be developed as a Sports Park for residents with areas for games.

The Open Space Areas will be interlinked by a system of pedestrian paths and walkways. The entire waterfront of the Island will be reserved for pedestrians and cyclists on a Waterfront Promenade suitable for use by emergency vehicles.

Maps of existing land uses and of the proposed Town and Open Space Areas are annexed as Appendix I and II, respectively.

3. *Design Criteria.* Residential building elements in the North and South Town Areas will be irregularly shaped structures opening towards the water, approximately twelve stories high in their highest parts along the main street and diminishing in height as their extensions approach the Waterfront Promenade. Buildings will provide community rooms and service facilities for tenants and recreational lawn areas between their extensions.

The Town Center, the highest part of the development, will extend east and west across the island. It will include a Town Square facing Manhattan and a Town Harbor facing Queens linked by an enclosed shopping arcade with colonnades on both the Town Square and the Town Harbor. The loop of the main street will intersect it.

Lighthouse and Southpoint Parks at the ends of the Island will offer sitting and picnic areas at the edge of the water. Other parks will be landscaped to enhance existing topography and growth.

The site plan annexed as Appendix III is illustrative only and does not indicate the final form or location of the improvements.

4. *Circulation.* The City and the Corporation anticipate that the following access routes will be available to Island residents: access for vehicles and pedestrians by the existing Welfare Island Bridge which the City owns and will maintain; access by water, to the extent feasible, to be provided by landings on the west side of Octagon Park and in the Town Center at the Town Square and Town Harbor; access for pedestrians by a new subway station to be provided by the MTA; and access for pedestrians from the Queensborough Bridge by new passenger elevators descending into the Sports Park, if the Corporation constructs such new elevators. It is generally agreed that inexpensive and convenient access for pedestrians by subway from both Manhattan and Queens will be essential for the general success of the Welfare Island New Community, and that provision of such access by the time dwelling units and office space are ready for occupancy is of central importance.

The principal vehicular routes on the Island will start from a plaza at the Motorgate and provide roads north to Bird S. Coler Hospital and Lighthouse Park and south through the New Community to Goldwater Memorial Hospital and Southpoint Park.

Pedestrian circulation will be provided by internal walkway systems within the parks and by pedestrian streets and plazas in the residential and Town Center sections of the New Community. The Waterfront Promenade will serve pedestrians and cyclists.

The principal on-Island public transportation system will be a mini-transit system chosen for its efficiency and economy. Residents and visitors will be encouraged to leave their cars at the Motorgate plaza except when loading and unloading.

SCHEDULE 3

LESSOR'S DEMOLITION

The Lessor will demolish the following improvements existing on the Leased Premises and identified by the numbers by which they are identified on the map called Welfare Island Plot Plan delivered by Lessee to Lessor with respect to such demolition:

Building Numbers	
226	267
227	268
228	269
233	270
237	272
242	273
241	255
240	252
225	253
260	251
261	250
281	256 (other than the Octagon)
262	257
	276

EXHIBIT A

AGREEMENT

THIS AGREEMENT, made this 23rd day of December, 1969, by and among the NEW YORK STATE URBAN DEVELOPMENT CORPORATION, a public benefit corporation of the State of New York (the "Corporation") having an office at 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York, THE CITY OF NEW YORK, a municipal corporation of the State of New York (the "City") having an office at City Hall, Borough of Manhattan, City, County and State of New York and the WELFARE ISLAND DEVELOPMENT CORPORATION, a New York corporation and a subsidiary of the Corporation (the "Subsidiary") having an office at 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York.

WITNESSETH:

WHEREAS, the City and the Corporation have agreed to collaborate to develop Welfare Island;

WHEREAS, the Corporation has agreed to lease certain premises on Welfare Island (the "Leased Premises") from the City and to develop thereon certain improvements (the "Improvements") called for by the General Development Plan (the "General Development Plan"), including subsidized housing ("Subsidized Housing"), middle income housing ("Middle Income Housing"), conventionally financed housing ("Conventionally Financed Housing"), public facilities ("Public Facilities") and commercial space ("Commercial Space"), all as defined and described in the lease between the Corporation, the City and Subsidiary dated December 23, 1969 (the "Lease");

WHEREAS, the Corporation has organized Subsidiary to provide certain services in connection with the development of Welfare Island and Subsidiary wishes to render such services; and

WHEREAS, in order to assure full participation by the City in the development of Welfare Island and in consideration of the execution of the Lease by the City, the Corporation has prepared this Agreement for execution by the City and Subsidiary and the City and Subsidiary wish to execute this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Corporation, the City and Subsidiary hereby agree as follows:

1. *Services of Subsidiary.* In order to assist the Corporation in carrying out its obligations and functions under the Lease, Subsidiary shall render all services necessary to bring about the development of the Leased Premises in accordance with the General Development Plan, including, without limitation, the following:

(a) Subsidiary will prepare a detailed program for each Improvement called for by the General Development Plan and will arrange with architects and engineers to prepare complete designs, plans and specifications therefor and to inspect the construction thereof;

(b) Subsidiary will conduct all studies and reviews and prepare all applications, contracts, leases and other documents and materials necessary to obtain financing from public agencies or private investors for each Improvement and to procure all interest reduction, capital grant and other contracts or grants for any additional public subsidies required thereby;

(c) Subsidiary will obtain and designate a developer or developers, which developer may be the Corporation, for each Improvement and will prepare all contracts, leases, deeds and other documents necessary to secure the participation thereof in the development of each such Improvement;

(d) Subsidiary will obtain and designate a builder or builders for each Improvement and will prepare all contracts, subcontracts, bid documents and other documents necessary to permit such builder or builders to construct such Improvement;

(e) Subsidiary will supervise the construction of each such Improvement on behalf of the City and the Corporation and the

completion of each such Improvement in accordance with the final designs, plans and specifications therefor and in accordance with all laws and regulations applicable thereto;

(f) Subsidiary will manage each such Improvement when completed if requested to do so by the Corporation; and

(g) Subsidiary shall take all steps necessary to assure the success of the development of Welfare Island as a new community, as provided in the General Development Plan.

2. *Obligations of the Corporation.* Upon delivery to and approval by the Corporation of the designs, applications, contracts, leases and other documents prepared by Subsidiary with respect to each Improvement and of all matters set forth therein, the Corporation will develop each such Improvement or cause each such Improvement to be developed in the manner set forth in such documents as follows:

(a) With respect to each Improvement consisting of Subsidized Housing or Middle Income Housing, the Corporation will (i) take all necessary steps to make the development of such Improvement a project of the Corporation; (ii) apply under its usual certificate to the appropriate public agency or agencies or otherwise provide for financing for and for any other subsidy required by such Improvement; (iii) form or cause to be formed a housing company subsidiary of the Corporation eligible to construct, own or operate such Improvement; (iv) cause such housing company to enter into the agreements prepared by Subsidiary and take all other steps required for such development; (v) sublease to such housing company the portion of the Leased Premises required for such Improvement; and (vi) sell such housing company to the developer designated by Subsidiary;

(b) With respect to each Improvement consisting of Conventionally Financed Housing, the Corporation will sublease to the developer designated by Subsidiary the portion of the Leased Premises required for such Improvement;

(c) With respect to each Improvement consisting of Commercial Space, the Corporation will sublease to the developer designated by Subsidiary the portion of the Leased Premises required for such Improvement or, if designated as developer,

will (i) take all steps necessary to make the development of such Commercial Space a project of the Corporation; (ii) provide financing for such development; (iii) enter into the agreements prepared by Subsidiary and take all other steps required for such development; and

(d) With respect to each Public Facility, the Corporation will (i) take all steps necessary to make the development of such Public Facility a project of the Corporation; (ii) provide financing for such development; (iii) enter into the agreements prepared by Subsidiary and take all other steps required for such development; and (iv) transfer such facility upon completion to the City as and when required by the Lease.

3. *Payment to Subsidiary.* The Corporation will pay to the Subsidiary compensation for services of Subsidiary rendered pursuant hereto, including, without limitation, Subsidiary's actual overhead and direct expenses relating to such services.

4. *Agreement of the City and the Corporation Concerning Subsidiary.* The Corporation shall vote its shares of the capital stock of Subsidiary and otherwise take all action permitted to be taken by it as shareholder of Subsidiary, and the City shall cause its officers or their designates to take all action permitted to be taken by them as directors of Subsidiary, in order to bring about or maintain the following:

(a) The Board of Directors of Subsidiary shall consist of eighteen directors who shall be elected at each annual meeting of Subsidiary to hold office until the next annual meeting of Subsidiary and until their successors shall have qualified;

(b) Such eighteen directors shall include the holders from time to time of the following offices: (i) the Administrator of the Housing and Development Administration of the City; (ii) the the Chairman of the City Planning Commission of the City; (iii) the Administrator of the Parks, Recreation and Cultural Affairs Administration of the City; (iv) the Deputy Administrator of the Housing and Development Administration of the City; (v) the Chairman of the Corporation; (vi) the President and Chief Executive Officer of the Corporation; (vii) the General Manager of the

Corporation; (viii) the Comptroller of the City; (ix) the President of the City Council of the City; (x) the Borough President of Queens; and (xi) the Borough President of Manhattan;

(c) Each holder of an office specified in paragraph (b) above may in his discretion designate in a writing delivered to the Secretary of Subsidiary prior to the first meeting of the directors of Subsidiary after the accession of such holder to such office and prior to each annual meeting of the shareholders of Subsidiary while such holder continues to hold such office, a person who shall be elected a director of Subsidiary in lieu of such holder;

(d) The remaining seven directors shall be independent citizens of the City not officers of the City or the State of New York designated by a nominating committee consisting of the President and Chief Executive Officer of the Corporation and the Administrator of the Housing and Development Administration of the City;

(e) Eight directors shall constitute a quorum of the Board, which may act by vote of five directors;

(f) There shall be a Chairman of the Board of Directors to be elected each year by the directors from the seven directors designated as provided in (d) above; and

(g) There shall be a President who shall be the President and Chief Executive Officer of the Corporation and who shall designate the Chief Executive Officer of Subsidiary, subject to the approval of the Board of Directors of Subsidiary.

5. *Termination.* The term of this Agreement shall be ten (10) years from the date hereof and shall be automatically renewed for additional terms of one year commencing on the tenth anniversary of the date hereof and each subsequent anniversary of the date hereof unless the City and the Corporation shall have given notice of their intention to terminate no less than one hundred and eighty (180) days prior to the tenth anniversary of the date hereof or prior to any subsequent anniversary of the date hereof.

6. *Notice.* Any notice, demand or request which, under the terms of this Agreement or under any statute, must or may be given

or made by the parties hereto, shall be in writing and shall be given by mailing the same by registered or certified mail addressed to (a) the City addressed as follows: Administrator, Housing and Development Administration of the City of New York, 100 Gold Street, Borough of Manhattan, City, County and State of New York; (b) the Corporation addressed as follows: General Manager, New York State Urban Development Corporation, 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York; and (c) Subsidiary addressed as follows: President, Welfare Island Development Corporation, 666 Fifth Avenue, Borough of Manhattan, City, County and State of New York. Any notice given hereunder shall be deemed delivered when deposited in a United States general or branch post office, enclosed in a registered or certified prepaid wrapper, addressed as hereinbefore provided. Any such address may be changed from time to time upon notice given by the addressee in the manner herein provided.

7. *Arbitration.* Any dispute between the Corporation and Subsidiary with respect to any matter in this Agreement shall be settled by arbitration between them in the manner set forth in Paragraph 16 of the Lease for arbitration between the Corporation and the City. Any dispute between the Corporation and the City with respect to matters set forth in Paragraph 4 hereof shall be settled by arbitration between them in the manner set forth in Paragraph 16 of the Lease.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the day and year first above written.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION

By _____
President and Chief Executive Officer

ATTEST:

By _____
Secretary

REL 160 FILE 1836

THE CITY OF NEW YORK

By _____
Administrator, Housing and
Development Administration

ATTEST:

By _____
City Clerk

APPROVED AS TO FORM:

By _____
Corporation Counsel

WELFARE ISLAND DEVELOPMENT CORPORATION

By _____
President

ATTEST:

By _____
Secretary

EXHIBIT D

NON-DISCRIMINATION AND AFFIRMATIVE ACTION PROGRAM

EXHIBIT D

Affirmative Action Program

AFFIRMATIVE ACTION AND NON-DISCRIMINATION AND NEW YORK STATE BUSINESS ENTERPRISES REQUIREMENTS

o It is the policy of New York State to maximize opportunities for the participation of New York State business enterprises, including minority and women-owned business enterprises as bidders, subcontractors and suppliers on its procurement contracts.

o Information on the availability of New York State subcontractors and suppliers is available from:

NYS Department of Economic Development
Division for Small Business
One Commerce Plaza
Albany, NY 12245
Phone: (518) 474-7756 Fax: (518) 486-6416

o The Contractor is required to utilize Minority and Women-Owned Business Enterprises ("M/WBEs") with respect to subcontracts it may enter into under this Contract for labor, services, supplies, equipment, materials or any combination of the foregoing to be performed for, or rendered or furnished to RIOC, in the event that the Contract price exceeds $25,000, in compliance with the provisions of Articles 15-A and 4-A of the Executive Law. (Appendix attached and made a part hereof, defines some of the pertinent terms of Article 15-A.)

o As a guide for Contractor participation in this program, RIOC has established goals with respect to subcontracts as follows: Construction - 21.5%, Commodities - 18.18%, Services - 18.18% participation by New York State Certified MBEs;

Construction - 13.67%, Commodities - 20.45%, Services - 20.45% participation by New York State Certified WBEs; as percentages of the total Contract price.

o The directory of minority and women-owned business enterprises is available from:

NYS Department of Economic Development
Minority and Women's Business Development Division
at:
One Commerce Plaza
Albany, NY 12245

Phone: (518) 474-6346 Fax: (518) 473-0665

The directory is for use only as a resource that lists the names of businesses that qualify as M/WBE's under the definition set forth in the Appendix hereto.

o In order to maximize participation of Certified M/WBE's as subcontractors and suppliers with respect to this Contract, Contractors are required to make the following efforts:

(1) attend meetings scheduled by Developer where bidders will be advised of general contract requirements and M/WBE program;

(2) advertise, where appropriate, in general circulation media, trade association publications and small business media;

(3) notify small, minority and women contractor associations by written solicitation of specific subcontracts;

(4) send written notification to Certified M/WBEs that their interest in the Work is solicited.

In each bid, the Contractor shall include a proposed list of subcontractors to demonstrate that the goals of this section will be achieved.

The Contractor shall list the proposed subcontractors and report the participation of MBEs and WBEs in the form entitled "Vendor/Contractor's Utilization Form" attached hereto and made a part hereof.

Joint ventures with Minority and Women-Owned Business Enterprises will be considered toward meeting the goals.

o In accordance with Article 15 of the Executive Law (also known as the Human Rights Law) and all other State and Federal statutory and constitutional non-discrimination provisions, the Contractor will not discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, age, disability or marital status. Furthermore, in accordance with Section 220-e of the Labor Law, if this is a contract for the construction, alteration or repair of any public building or public work or for the manufacture, sale or distribution of materials, equipment or supplies, and to the extent that this Contract shall be performed within the State of New York,

Contractor agrees that neither it nor its subcontractors shall, by reason of race, creed, color, disability, sex or national origin: (a) discriminate in hiring against any New York State citizen who is qualified and available to perform the work; or (b) discriminate against or intimidate any employee hired for the performance of work under this Contract. If this is a building service contract as defined in Section 230 of the Labor Law, then, in accordance with Section 239 thereof, Contractor agrees that neither it nor its subcontractors shall, by reason of race, creed, color, national origin, age, sex or disability: (a) discriminate in hiring against any New York State citizen who is qualified and available to perform the work; or (b) discriminate against or intimidate any employee hired for the performance of work under this contract. Contractor is subject to fines of $50.00 per person per day for any violation of Section 220-e or Section 239 as well as possible termination of this contract and forfeiture of all moneys due hereunder for a second or subsequent violation.

DEFINITIONS UNDER ARTICLE 15-A REGULATIONS

(a) "Certified business: shall mean either a business certified by New York State as a minority or women owned business enterprise pursuant to Section 315 of the Executive Law and 9 NYCRR 544.2 (a) -1 (c) or a business verified as minority or women owned and additionally identified under 9 NYCRR 455.2 (d).

(b) "Minority group member" shall mean a United States Citizen or permanent resident alien who is and can demonstrate membership in one of the following groups:

(i) Black persons having origins in any of the Black African racial groups;

(ii) Hispanic persons of Mexico, Puerto Rican, Dominican, Cuban, Central or South American of either Indian or Hispanic origin, regardless of race;

(iii) Native American or Alaskan native persons having origins in any of the original peoples of North America;

(iv) Asian and Pacific Islander persons having origins in any of the Far East countries, Southeast Asia, the Indian subcontinent or the Pacific Islands.

(c) "Minority-owned business enterprise" shall mean a business enterprise, including a sole proprietorship, partnership or corporation that is:

(i) at least fifty-one percent owned by one or more minority group members;

(ii) an enterprise in which such minority ownership has and exercises the authority to

control and operate, independently, the day-to-day business decisions of the enterprise; and

(iii) an enterprise authorized to do business in New York State and independently owned and operated.

(d) "Women-owned business enterprise" shall mean a business enterprise, including a sole proprietorship, partnership or corporation that is:

(i) at least fifty-one percent owned by one or more United States Citizens or permanent resident aliens who are women;
(ii) an enterprise in which the ownership interest of such women is real, substantial and continuing;
(iii) an enterprise in which the ownership has and exercises the authority to control independently the day-to-day business decisions of the enterprises; and
(iv) an enterprise authorized to do business in New York State and independently owned and operated.

EEO POLICY STATEMENT

(1) Contractors and subcontractors shall undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status. For these purposes, affirmative action shall apply in the areas of recruitment, employment, job assignment, promotion, upgradings, demotion, transfer, layoff, or termination and rates of pay or other forms of compensation.

(2) Prior to the award of a contract, the Contractor shall submit an Equal Employment Opportunity ("EEO") Policy Statement to the contracting agency within the time frame established by that agency.

(3) The Contractor's EEO Policy Statement shall contain, but not necessarily be limited to, and the Contractor, as a precondition to entering into a valid and binding State contract, shall, during the performance of the State contract, agree to the following:

(a) The Contractor will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities.

without discrimination, and shall make and document its conscientious and active efforts to employ and utilize minority group members and women in its work force on State contracts.

(b) The Contractor shall state in all solicitations or advertisements for employees that, in the performance of the contract, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.

(c) At the request of the contracting agency, the Contractor shall request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union, or representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of the Contractor's obligations herein.

(4) Except for construction contracts, prior to an award of a State contract, the Contractor shall submit to the contracting agency a staffing plan of the anticipated work force to be utilized on the State contract or, where required, information on the Contractor's total work force, including apprentices, broken down by specified ethnic background, gender, and Federal Occupational Categories or other appropriate categories specified by the contracting agency. The form of the staffing plan shall be supplied by the contracting agency.

(5) After an award of a State contract, the Contractor shall submit to the contracting agency a work force utilization report, in a form and manner required by the agency, of the work force actually utilized on the State contract, broken down by specified ethnic background, gender, and Federal Occupational Categories or other appropriate categories specified by the contracting agency.

o NONDISCRIMINATION IN EMPLOYMENT IN NORTHERN IRELAND: MacBRIDE FAIR EMPLOYMENT PRINCIPLES

In accordance with Chapter 807 of the Laws of 1992 the bidder, by submission of this bid, certifies that if it or any individual or legal entity in which the bidder holds a 10% or greater ownership interest, or any individual or legal entity that holds a 10% or greater ownership interest in the bidder:

has business operations in Northern Ireland, such bidder, shall take lawful steps in good faith to conduct any business operations in Northern Ireland in accordance with the MacBride Fair Employment Principles relating to

nondiscrimination in employment and freedom of workplace opportunity regarding such operations in Northern Ireland, and shall permit independent monitoring of their compliance with such Principles.

o The Omnibus Procurement Act of 1992 requires that by signing this bid/proposal, Contractors certify that whenever the total bid amount is greater than $1 million;

1.The Contractor has made reasonable efforts to encourage the participation of New York State Business Enterprises as suppliers and subcontractors on this project, and has retained the documentation of these efforts to be provided upon request to the State;

2.The Contractor has complied with the Federal Equal Opportunity Act of 1972 (P.L. 92-261), as amended;

3.The Contractor agrees to make reasonable efforts to provide notification to New York State residents of employment opportunities on this project through listing of any such positions with the Job Service Division of the New York State Department of Labor, or providing such notification in such manner as is consistent with existing collective bargaining contracts or agreements. The contractor agrees to document these efforts and to provide said documentation to the State upon request;

4.The Contractor acknowledges notice that New York State may seek to obtain offset credits from foreign countries as a result of this contract and agrees to cooperate with the State in these efforts.

(Note: The Contractor shall include the language of the above provisions in every subcontract in such a manner that the requirements of the provisions will be binding upon each subcontractor as to work in connection with the State contract, including the requirement that subcontractors shall undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination, and, when requested, provide to the Contractor information on the ethnic background, gender, and Federal Occupational Categories of the employees to be utilized on the State contract.)

EXHIBIT E

MASTER LEASE NON-DISCRIMINATION PROVISIONS

25. *Administration.* Except where otherwise expressly provided herein, the rights and duties of the Lessor hereunder shall be administered and enforced in all respects by its Administrator of the Housing and Development Administration.

26. *Non-Discrimination.* (a) At all times during the construction, maintenance and operation of the Improvements, Lessee shall not discriminate against any employee or applicant for employment because of race, color, creed or national origin. Lessee shall take affirmative action to ensure that employees and applicants for employment with Lessee, its sublessees, contractors and subcontractors are treated without regard to their race, color, creed or national origin and shall take affirmative action to assist in providing training and job opportunities in order to ensure equal employment opportunities for members of minority groups with Lessee, its sublessees, contractors and subcontractors. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated. Lessee will post in conspicuous places on the Lessee's Premises, available to employees of Lessee and applicants for employment, notices provided by Lessor setting forth the language of this non-discrimination provision; and

(i) Lessee shall, in all solicitations or advertisements for employees placed by or on behalf of Lessee, state that all qualified applicants will be considered for employment without regard to race, color, creed or national origin;

(ii) Lessee shall send each labor union or other representative of workers with which it has a collective bargaining agreement or other contract or understanding a notice advising such labor union or workers' representative of Lessee's agreement as contained in this paragraph and a copy thereof shall be sent to Lessee within three (3) days of notification to such union or representative; and

(iii) Lessee shall furnish to Lessor all information required by Lessor pursuant to this paragraph and will permit access by Lessor to its books, records, and accounts for the purposes of investigation to ascertain compliance with this paragraph.

(b) To evidence compliance with the provisions of (a) hereof, Lessee shall furnish such compliance reports as may from time to time be required by Lessor, such reports to contain information as to Lessee's practices, policies, programs, employment policies and employment statistics. Such compliance reports shall, if Lessor so requests, contain the following additional information:

(i) information as to the practices, policies, programs, employment policies and employment statistics of the Lessee's sublessees, contractors and subcontractors;

(ii) if Lessee has a collective bargaining agreement or other contract or understanding with a labor union or an agency referring workers or providing or supervising apprenticeship or training for such workers, such information as to such labor union's or agency's practices and policies affecting compliance as Lessor may require, provided that to the extent such information is within the exclusive possession of a labor union or an agency referring workers or providing or supervising apprenticeship or training, and such labor union or agency shall refuse to furnish such information to Lessee, Lessee shall so certify to Lessor as part of its compliance report and shall set forth what efforts it has made to obtain such information.

(c) Lessee and Subsidiary shall include or cause to be included the provisions of this paragraph 26 in every sublease, contract and subcontract of Lessee or Subsidiary and each obligation of Lessee or Subsidiary hereunder shall be deemed an obligation of each such sublessee, contractor or subcontractor. Lessee and Subsidiary shall likewise include or cause to be included in every sublease, contract or subcontract all non-discrimination provisions required by federal, state or local law, including Lessor's Executive Order 71, as the same may be amended from time to time. All such provisions to the extent applicable are hereby incorporated in this Lease.

(d) Lessor, Lessee and Subsidiary shall require that any contractor or subcontractor performing work on the Leased Premises shall pro-

vide on-the-job training positions in accordance with any applicable governmental order, plan, undertaking or agreement to provide such on-the-job training positions from time to time in effect with respect to Lessor, Lessee, Subsidiary and any organization representing the employees of such contractor or subcontractor; provided, however, that in no event shall any such contractor or subcontractor provide for fewer on-the-job training positions than the number of apprentices or trainees allowed on the job under applicable collective bargaining agreements.

(e) Lessor, Lessee and Subsidiary shall, from time to time, mutually agree upon goals for the employment, training, or employment and training of members of minority groups in connection with performing work on the Leased Premises and any contractor or subcontractor performing work on the Leased Premises shall be required by the applicable contract or subcontract to meet such goals.

27. *Amendment.* Upon notice from Lessor to Lessee and approval by Lessor's Board of Estimate within five years of the date of this Lease, this Lease shall be amended as follows:

(a) Subparagraph (b) of paragraph 4 hereof shall be amended to read as follows:

"(b) *Additional Rent.* In addition to the Basic Rent, Lessee shall pay, in the same manner as the Basic Rent, Additional Rent equal to sixty percent (60%) of Net Income for the preceding year";

(b) The definition of *Net Income* in paragraph 22 hereof shall be amended to read as follows:

"*Net Income:* For any period, Gross Income less (i) Normal Allowances; (ii) Basic Rent and (iii) the amount of the following costs incurred by Lessee: any amount by which Lessee's operating and maintenance costs for any Public Facility, consisting of a garage, an elevator, a mini-transit system or a park exceed receipts derived by Lessee from such Public Facility, to the extent such excess shall not be included in Normal Allowances"; and

(c) The definition of *Project Fee* in paragraph 22 hereof shall be stricken in its entirety.

EXHIBIT F

PAYMENTS FOR TRANSFERS TO EXEMPT PURCHASERS

Ground Lease Year	Calendar Year	Fee $/SF
1	2007	$54.00
2	2008	$53.14
3	2009	$52.29
4	2010	$51.43
5	2011	$50.57
6	2012	$49.71
7	2013	$48.86
8	2014	$48.00
9	2015	$47.14
10	2016	$46.29
11	2017	$45.43
12	2018	$44.57
13	2019	$43.71
14	2020	$42.86
15	2021	$42.00
16	2022	$41.14
17	2023	$40.29
18	2024	$39.43
19	2025	$38.57
20	2026	$37.71
21	2027	$36.86
22	2028	$36.00
23	2029	$35.14
24	2030	$34.29
25	2031	$33.43
26	2032	$32.57
27	2033	$31.71
28	2034	$30.86
29	2035	$30.00
30	2036	$29.14
31	2037	$28.29
32	2038	$27.43
33	2039	$26.57
34	2040	$25.71
35	2041	$24.86
36	2042	$24.00
37	2043	$23.14
38	2044	$22.29
39	2045	$21.43
40	2046	$20.57
41	2047	$19.71
42	2048	$18.86
43	2049	$18.00
44	2050	$17.14
45	2051	$16.29
46	2052	$15.43
47	2053	$14.57
48	2054	$13.71
49	2055	$12.86
50	2056	$12.00
51	2057	$11.14
52	2058	$10.29
53	2059	$9.43
54	2060	$8.57
55	2061	$7.71
56	2062	$6.86
57	2063	$6.00
58	2064	$5.14
59	2065	$4.29
60	2066	$3.43
61	2067	$2.57
62	2068	$1.71

EXHIBIT G

DESIGN GUIDELINES

ROOSEVELT ISLAND SOUTHTOWN

DESIGN GUIDELINES

The Roosevelt Island Operating Corporation ("RIOC"), a New York State agency, has designated The Hudson Companies Incorporated and The Related Companies LP as developers for Southtown ("Developer"). The Project shall be developed in conformance with the General Development Plan, Master Plan and the Design Guidelines outlined herein, which shall apply in lieu of the New York City Zoning Resolution. The construction of all buildings and public improvements shall conform to all other applicable statutory or regulatory requirements, including the New York City Building Code, Multiple Dwelling Law and federal ADA.

Certain terms and concepts used in these Design Guidelines are based upon and are intended to have the same meaning as similar terms and concepts contained in the NYC Zoning Resolution, and where so identified, those provisions of the NYC Zoning Resolution shall be incorporated by reference in these Design Guidelines.

1.0 DEFINITIONS

1.1 Interpretation of inconsistent provisions

In the case of inconsistency between these Design Guidelines and the incorporated provisions of the NYC Zoning Resolution, the provision that is more restrictive or imposes higher standards or requirements shall govern; otherwise, these Design Guidelines shall govern. The diagram(s) complement the text and are as binding as if fully described in the text.

1.2 Rules for construction of language

The word "shall" or "required" is always mandatory and not discretionary. The word "may" or "permitted" is discretionary.

1.3 Definitions

Terms which require definition are indicated in *italics* in the text and are listed below.

Accessory use, or accessory: a use conducted in the same building as the principal use to which it is related, and it is a use which is clearly incidental to, and customarily found in connection with, such principal use. An *accessory use* includes:

(1) Swimming pools not located within a *residential* building provided that the use of such pools shall be restricted to occupants of the principal use and guests for whom no admission or membership fees are charged.
(2) *Home occupations*
(3) A newsstand primarily for the convenience of the occupants of a building
(4) *Accessory* off-street loading berths
(5) *Accessory* signs.

Awning: glazing or fabric on metal frame structure supported entirely from the building to provide weather protection at doors, windows and/or *storefronts*; may be retractable.

Base plane: is a plane from which the height of a building is measured. The level of the base plane is the average elevation of the final grade adjoining the building, excluding entrance to loading.

Basement: is a *story* (or a portion of a *story*) partly below the *base plane*, with at least one half its height (measured from floor to ceiling) above the *base plane.*

Canopy: glazing, fabric and/or metal structure with vertical supports located on the sidewalk to provide weather protection at a building's primary entrance.

Cellar: is a *story* (or a portion of a *story*) wholly or partly below the *base plane*, with more than one half its height (measured from floor to ceiling) below the *base plane.*

Community facility use: uses listed in Use Groups 3 or 4 in the NYC Zoning Resolution.

Expression band: a distinctive linear architectural element occurring on the building facade. The height of the *expression band* shall be no less than 2'-0" and no more than the actual floor to floor height. The length of the *expression band* shall be a minimum of 70% of the aggregate width of the required street wall. The band shall be contrasting in color, texture, material and/or fenestration from the adjacent building facade. Projections may occur within an *expression band.*

Floor area: the sum of the gross areas of the several floors of a building measured from the exterior faces of exterior walls or from the center lines of walls separating two buildings. In particular, *floor area* includes:

(1) *basement* space;
(2) elevator shafts or stairwells at each floor;
(3) floor space in penthouses;
(4) attic space providing structural headroom of 8'-0" or more;
(5) floor space in interior mezzanines or bridges;

However, the *floor area* of a building shall not include:

(1) *cellar* space, except that *cellar* space used for *retail* shall be included for the purpose of calculating requirements for *accessory* off-street loading berths;
(2) elevator or stair bulkheads, *accessory* water tanks, or cooling towers;
(3) uncovered steps;
(4) attic space providing structural headroom of less than 8'-0";
(5) floor space in open or roofed terraces and exterior balconies;
(6) floor space used for *accessory* off-street loading berths;
(7) floor space used for mechanical equipment.

Home occupation: as defined in the NYC Zoning Resolution sec. 12-10.

Leaseline: the line of tenant leased premises extends inward from the outermost exterior face of the *storefront.*

Legally required window: a window or portion of a window (including a window either in addition to or as a substitute for mechanical ventilation) which is required by any applicable law or statute to provide light or ventilation to a "living room" as defined in Section 4 of the Multiple Dwelling Law.

Lot: a tract of land intended for development, defined by *lot lines* or *street lines.*

Lot line: a line defining the boundary of a tract of land intended for development.

Marquee: a permanent glazing and/or metal structure supported entirely from the building to provide weather protection at a building's primary entrance.

Maximum number of stories: the maximum number of stories permitted, measured from a *base plane.*

Required street wall: a wall or portion of a wall of a building facing a *street* or plaza, as indicated in Figure 1.

Required street wall articulation, aggregate width of: the sum of the maximum widths of all segments of *required street wall articulation* on a *street* at the level of any *story.* The width of a *required street wall articulation* is measured in plan as the width of the *street line* from which perpendicular lines may be drawn to such *required street wall articulation.*

Residential use: uses listed in Use Group 1, 2, 3 and 4 in the NYC Zoning Resolution. *Residential uses* may include *residential, community facility, accessory* recreation, *accessory* loading and open space.

Retail use: uses listed in use group 6, 9 and 12 and bicycle rental or repair shops as listed in the NYC Zoning Resolution. *Retail* establishments are intended primarily to provide convenience services for the use of residents of the project area including *retail* sales, restaurants and service establishments.

Storefront: the architectural facade, including doorways, of any tenant-leased premise perimeter adjacent to public circulation areas. *Storefront* refers to all permitted *retail uses* including *retail*, service, restaurants and cultural establishments.

Story: that part of a building between the surface of a floor (whether or not counted for purposes of computing *floor area*) and the ceiling immediately above. However, a *cellar* is not a *story*.

Street: a way shown on the City Map, as defined in the NYC Zoning Resolution sec. 12-10, or indicated as Main Street on the Southtown Masterplan.

Street line: a *lot line* separating a *street* from other land.

Street wall: a wall or portion of a wall of a building facing a *street* or plaza.

2.0 BUILDING PLAN

The Master Plan establishes nine buildings for the Project. Figure 1, Building Plan, indicates building number, permitted number of stories, whether a building is a tower or a slab, required street wall, and the permitted location of retail use. Table 1, Summary of Area, Use and Bulk Controls provides a summary by building of *floor area* for *residential* and *retail* uses; *maximum coverage*; and *maximum number of stories*.

The Master Plan establishes the permitted uses for the Project. Each of the nine buildings is permitted *residential* and *community facility use*. *Retail use* is permitted only in buildings 3 and 4. Uses shall comply with the requirements for Southtown detailed in the General Development Plan.

The Master Plan establishes the overall bulk controls for the Roosevelt Island Southtown development and is made more specific herein by providing further definition of slab *street wall* and tower controls.

2.1 *Maximum number of stories*

For permitted *maximum number of stories* for each building as established in the Master Plan refer to Table 1, Summary of Program, Bulk and Use Controls. Building massing of each building is controlled by the *maximum number of stories*, *maximum floor area*, and *maximum coverage*. The following are permitted obstructions which may penetrate the *maximum number of stories*: on the mechanical bulkhead floor building common areas of less than 3,000 Floor Area as defined in the New York City Zoning Resolution, not for residential occupancy; chimneys or flues; elevator or stair bulkheads, roof water tanks or cooling towers (including enclosures); flagpoles, aerials or antennas; parapet walls; wire, chain link, or other transparent fences.

2.2 Slab Buildings 1, 3, 4 and 6 *Street Wall* Controls

(a) **Design intent:** *street walls* of buildings 1, 3, 4 and 6 (as indicated on Figure 1, Building Plan) define the scale and character of the pedestrian environment on Main Street and the plaza. Articulation of the *street wall* within the permitted ranges is required in order to create a separate identity, sense of different uses, visual interest and orientation for each building.

(b) **Amount of articulation of *street wall*:** For buildings 1, 3, 4 and 6, the *aggregate width of street wall articulation* at the level of any *story* is permitted but not required up to 15% of the *street wall* from the third level to the top of the building. This requirement applies only to the walls visible from Main Street, as indicated in Figure 1. Recesses, balconies and bay windows may be located above the level of the second *story* ceiling. Building resident entries and loading entries; steps, ramps, *marquees*, *canopies*, *awnings* are permitted on the first floor. *Retail storefronts* are permitted on the first floor of buildings 3 and 4.

(c) **Expression band:** shall be provided at the top of the eighth floor.

2.3 Tower Buildings 2, 5, 7, 8, and 9 Wall Controls

(a) **Design intent:** Tower buildings 2 and 5 are the focus of clusters of development formed by the slab buildings and help define the scale and character of the pedestrian environment on Main Street. Tower buildings 7, 8 and 9, ranging in height from 21 stories to 28 stories, make the transition from the tallest buildings in Northtown, culminating at the center of Southtown at the plaza. Articulation of the towers is required in order to create a separate identity, sense of different uses, visual interest and orientation for each building. Tower building 7, 8, and 9 may utilize different building footprints and massing configurations than tower buildings 2 and 5, including an L-shaped configuration, in order to maximize the water and Manhattan views .

(b) **Amount of articulation of tower walls and crown:** For buildings 2, 5, 7, 8 and 9, the *aggregate width of* tower *wall articulation* at the level of any *story* is permitted but not required up to 15% of the tower wall from the third level to the top of the building. This requirement applies to all sides of the tower. Recesses, balconies and bay windows may be located above the level of the second *story* ceiling. Building resident entries and loading entries; steps, ramps, *marquees, canopies, awnings* are permitted on the first floor. Distinctive tower crown and lighting are permitted but not required above the highest *story* of building 7, 8, 9 (see Section 7.0 Lighting).

2.4 Types of permitted articulation

(a) **Recess:** Recesses shall be permitted to a minimum depth of 2'-0" and a maximum depth of 10'-0" with a 1:2 maximum depth to width ratio.

(b) **Balcony:** A balcony may project a maximum of 5'-0" from a st*reet wall* and each balcony may have a maximum length of 12'-0"; shall be enclosed by a solid masonry parapet not exceeding 2'-6" in height and a rail to 3'-8" in total height, or a railing not less than 50% open not exceeding 4'-6" in height; and area shall not be included as *floor area*. The minimum height of the lowest balcony shall not be less than 20' above street grade.

(c) **Bay window:** A bay window may project a maximum of 5'-0" from a *street wall*; and each may have a maximum length of 12'-0".

(d) **Other permitted projections:** elements which project beyond the *street wall* shall comply with the Building Code.

(1) Architectural facade elements such as *expression bands*, cornices; eaves, gutters, and downspouts may project from a *street wall* by a maximum depth of 3'-0".

(2) Steps and ramps may project from a *street wall* by a maximum depth of 5'-0".

(3) *Marquees*, *canopies* and *awnings*: see Section 3.3.

2.5 Minimum distance between windows and walls

The minimum horizontal distance between a *legally required window* and any wall opposite such window shall be 30'-0", nor shall any such wall be nearer to such window than a distance equal to one-half the total height of such wall above the sill level of such window. Such minimum distance need not exceed 60'-0". Such minimum distance shall be measured in a horizontal plane at the sill level of, and perpendicular to, the *legally required window* for the full width of the rough window opening, between such window and such wall.

3.0 ARCHITECTURAL ELEMENTS

3.1 Building materials and color

These Design Guidelines define the general design objectives for the material and color of distinct portions of the buildings and prescribe the treatment required.

(a) **20'-24' above ground floor elevation:** for all buildings, within this zone all of the non-fenestrated area shall be a distinctive area of expression, differentiated through the use of color, materials, texture, scale or proportions from the building mass above. This distinctive area of expression shall be extended below ground floor elevation where adjacent grade level is below the ground floor elevation.

(b) **Slab buildings:** above the second story to the top of the building, any combination of vision glass, spandrel glass or metal panels shall not exceed 50% of facade area. Reflective glass shall not be permitted anywhere on the building facade. All glass shall comply with the New York State Energy Code.

(c) **Tower buildings:** reflective glass shall not be permitted anywhere on the building facade. All glass shall comply with the New York State Energy Code.

(d) ***Expression band***: shall be provided in a contrasting color to its surrounding material.

(e) **Rooftop mechanical equipment:** shall be screened with materials and design consistent with the building architecture.

3.2 Grade level controls

(a) **Ground floor height:** minimum 10'-0" clear height floor to ceiling.

(b) **Ground floor glazing:** when any building wall fronts or adjoins Main Street, at least 25% of the total surface area of such wall between ground floor elevation and the ceiling shall be transparent. Door or window openings or unglazed openings within such walls shall be considered as transparent. Such openings shall have a minimum width of 2'-0". The lowest point of any transparency that is provided to satisfy the requirements of this section shall not be higher than 4'-0" above the ground floor elevation. *Retail storefront* ground floor glazing requires at least 50% transparency.

(c) **Building entrance:** see Section 3.3 *marquees, canopies, awnings*; Section 6.0 for signage controls, and Section 7.0 for lighting controls.

(d) ***Retail storefronts***: refer to Section 8.0 Retail Design Guidelines.

3.3 *Marquees, canopies, awnings*

(a) **Location by use:**

(1) *Residential use*: *marquee* or *canopy* is permitted at the primary building entrance; *canopy* or *awning* is permitted at secondary.

(2) *Community facility use* and professional office: *canopy* or *awning* is permitted.

(3) *Retail use*: *awnings* shall be permitted for *retail* use.

(b) ***Marquees***: 10'-0" minimum clear height shall be provided above the sidewalk; maximum 1 story above adjacent sidewalk; 2'-0" minimum horizontal distance from face of curb. Maximum width permitted of a *marquee* is 30'.

(c) ***Canopies, awnings***: 8'-0" minimum clear height shall be provided above the sidewalk; maximum 1 story above adjacent sidewalk; 2'-0" minimum horizontal distance from face of curb. Maximum continuous length permitted is 15', with a minimum of 2'-0" spacing between *awnings.*

3.4 Fenestration

(a) **Windows:** all perimeter glazing of residential apartments shall be double-paned with insulating interpane spacers. Glazing shall be clear or essentially neutral in its spectral filtering of visible light. Reflective glass is not allowed.

(b) **Louvers, wall openings:** shall be designed to integrate with building architecture. Maximum uninterrupted louver or grille permitted is 8'-0" in height and 8'-0" in width.

3.5 Rooftops and setbacks

(a) **General requirements:**

(1) Rooftops and setbacks are highly visible and may provide a significant amenity. They may be designed with consideration for use and to be visually attractive when viewed from locations adjacent and above.

(2) All roof surfaces and setbacks shall provide surface materials which are not reflective or high contrast colors. All obtrusive features such as vents, bulkheads and cooling units shall be minimized and finished in materials which are compatible in color and interest to the surrounding building surfaces.

(b) **Rooftops and setbacks adjacent to *residential* units:**

(1) Rooftops and setbacks may be finished with materials suitable for use and landscaping.

(2) Waterproof electrical outlets and exterior water source may be provided for each residential unit or at 50' intervals if a single unit abuts a rooftop or setback greater than 50' in length.

3.6 Parapets, handrails, roof mechanical equipment screening

(a) **Parapets and handrails:** if part of an *expression band*, shall be finished in a distinctive manner.

(b) **Roof mechanical equipment:** shall be screened; materials and design to be consistent with the building architecture.

4.0 CIRCULATION

The infrastructure and landscape contract will establish the character of streetscape and public open space areas. This includes the location of Main Street and the service drives, curb cuts for vehicular drop-offs and loading, and the location of bus stops and cross walks.

4.1 Parking

Parking is not required or permitted in the buildings of Southtown. Off street vehicular drop-off areas are provided at each building.

4.2 Loading

Loading is not required in the buildings of Southtown. *Accessory* off-street loading berths or service areas are permitted for buildings 1, 3, 4 and 6 with access from the West Service Drive. *Accessory* off-street loading berths or service areas shall be located within a completely enclosed building.

All loading berths or service areas shall be screened from all adjoining *streets* by a wall which is not more than 50% open. Openings must have louvers or visual screening devises. The wall may be interrupted by normal entrance or exit doors. Openings shall reflect the scale and proportion of the adjacent building fenestration of the building. Refer to Section 6.0 for signage and Section 7.0 for lighting controls.

5.0 OPEN SPACE: COURTYARDS

The infrastructure and landscape contract will establish the character of streetscape and public open space areas. This includes the active playing fields, central plaza, landscaping adjacent to the waterfront service drive/walks, and the more private vehicular drop-offs and residential landscaped buffer zones. The following design guidelines are for the courtyards, which will also be subject to the specific program for each building.

5.1 Design intent

A courtyard is intended to be a "rear yard" providing light and air to apartments on the interior of a building; semi-private, primarily passive recreational open space for resident adults and play space for children; and to be visually attractive when viewed from the public waterfront and apartments located adjacent and above.

5.2 Size of courtyard

The courtyard shall be developed for use as a landscaped amenity for building residents. The area shall be primarily at one level, have no dimension less than 30'. The planted area shall comprise a minimum of 50% of the courtyard area. The remaining area shall have a durable, attractive paved surface. The courtyard shall be open to the sky except that building projections, not to exceed 5'-0" in depth, may cover up to 10% of the courtyard provided that the lowest level of the projection is above the second story ceiling.

5.3 Permitted obstructions in a courtyard

(a) Terraces, balconies, bay windows, architectural facade details, *accessory* non-commercial greenhouses, planting boxes, steps and ramps for access by the handicapped, vents, bulkheads or other mechanical equipment;

(b) Eaves, gutters, or downspouts projecting not more than 16";

(c) Arbors, trellises, fences, flag poles, *awnings* or *canopies*;

(d) Chimneys projecting not more than 3'-0"; and

(e) Recreational equipment, benches and similar amenities.

5.4 General requirements

(a) Courtyards shall be separated from all apartments, and outdoor areas serving individual apartments, by a 4'-0" high fence, wall or year round screen of densely planted shrubs located at least 6'-0" from a window or door of an apartment, unless the building floor elevation difference is 2'-0" or more above adjacent grade.

(b) Areas with play equipment for young children may be provided. Play areas shall not be located within 40' of a *residential* unit and shall be buffered from *residential* units and other non-planted areas.

(c) Vents, vaults, bulkheads or other mechanical equipment penetrations shall be located so as not to obstruct access to and usefulness of the courtyard. Surface finishes of projecting structures shall be finished with materials compatible with vertical building materials. No exhaust vents are permitted unless such intakes and vents are more than 10'-6" above the level of the courtyard.

5.5 Landscape requirements:

(a) The minimum soil depths for planting are:

Trees:	36"
Shrubs:	30"
Lawns, ground cover:	18"

Each planted area shall have provision for proper drainage, and shall be equipped with automatic irrigation.

(b) Planting requirements:

(1) The landscaped area(s) shall be planted with seasonally diverse plant material appropriate for this location.

(2) Planters may be designed with a coping to provide seating if the coping is minimum 12" wide and does not exceed 18" in height.

(c) New York City is classified as Zone 6b by the U.S. Department of Agriculture in their revised Plant Hardiness Zone map of 1990. For selection of trees, shrubs, groundcovers, grasses, perennials and annuals, the consideration of wind tolerance, exposure to sun/shade and climate zone shall apply.

5.6 Furnishings:

(a) Furnishings such as seating, tables, gazebos or other shade structures are encouraged. Furnishings may be movable or fixed. If fixed, they shall be oriented to provide maximum variety in relationship to planted areas, sun and shade.

(b) Surfacing beneath play equipment for young children shall comply with Federal safety standards and equipment shall be anchored in accordance with manufacturer's guidelines. Play equipment shall be such as is normally acceptable to the NYC Department of Parks as appropriate for child use.

(c) Provision for outdoor lighting: refer to Section 7.0.

6.0 SIGNAGE

6.1 Signage at grade:

Developers are required to provide building identification signage for the predominant use of the building, and may provide additional signage as indicated, other than those required by the New York City Building Department.

(a) ***Residential use* streetscape signage:**

(1) Design intent: to ensure a high quality of *residential use* signage that can express the variety and liveliness of the *residential* spirit at Roosevelt Island Southtown while still differentiating clearly between *residential use* applications as opposed to *retail use* ones.

(2) Main sign at *marquee* or *canopy*: at any major entry of any *residential* building, one main sign is permitted above the entry as part of the *marquee* or *canopy* above the entry and projecting over the sidewalk at the vehicular drop off. This signage is a band which wraps around all three (3) sides of the *marquee* or *canopy*. Permitted messages are: name of building (if applicable) and address of building. The signage shall be flush to the face of the *marquee* or *canopy* and none of the graphics shall be taller than 12". That is, the maximum area for graphics is a band 12" tall. Paint or dimensional letters in metal may be used. Methods not permitted are flashing or animated signs or dimensional letters or signs fabricated of plastic materials.

If no *marquee* or *canopy* is provided, the main sign may be flush mounted to the face of the building. Construction of the sign may be dimensional metal, incised letters in – or dimensional letters on – stone or metal so as to compliment the architectural materials palette of the building, or other methods. Methods not permitted are flashing or animated signs or signs fabricated of plastic materials. The maximum height of letters in this sign shall be 12".

(3) Additional signs: a total of not more than two (2) additional signs may be used, one to the side of the main entry, the other to the side of the service entry. The total surface area of each such sign shall not exceed 2 square feet. This additional sign shall be mounted flush to the face of the building, extending no higher than 8'-0" above grade level at any point, projecting no further than 1" from the face of the building, and no further than 5'-0" from a door that is part of the entry, except in the case that the entry is very deeply recessed from the sidewalk.

Construction for the additional sign may be dimensional metal, incised letters in - or dimensional letters on - stone or metal so as to compliment the architectural materials palette of the building, or other methods. Methods not permitted are flashing or animated signs or signs fabricated of plastic materials.

(b) ***Community facility use*** **streetscape signage:**

(1) Design intent: to ensure a high quality of signage which is closely allied with that of *residential use* signage, but differentiated from *retail use* signage. The guidelines for *community facility use* signage are the same as those for *residential use* signage, with the following addition:

(2) Additional sign: directory or bulletin board
One (1) additional sign, either a directory or a bulletin board, or both at once, shall be permitted at the entry to any *community facility* use. The location of this sign shall be limited as in the limitations for the additional sign for *residential* application, and the maximum area of the face of this sign shall be four (4) square feet total.

The directory or bulletin board, if featuring changeable messages, may employ plastic lettering and/or surfaces to the degree that it is necessary to allow for change. The directory or bulletin board may be mounted into the face of the building so that it appears flush, or be freestanding. In the case of a changeable message sign, internal illumination may be provided. Methods not permitted are flashing or animated signs. The casework for a freestanding directory or bulletin board sign may not be fabricated of plastic materials.

(c) **Professional office use streetscape signage:**

(1) Design intent: to ensure a high quality of signage that can mark the location and call out the identity of a professional service on the ground floor of a building, i.e. doctor's office, while not detracting from the quality of the streetscape signage of the building as a whole.

(2) Flush sign at main entry: at the exterior building entry used as the main entry for the offices of a professional service, one (1) sign per professional office (in addition to the signs which identify the building itself) may be used. If the sign identifies only one professional office by the name of that office, the total surface area of the sign shall not exceed two (2) square feet. If the sign is a directory listing various suites or individuals in one professional office location, the total surface area of the sign shall not exceed three (3) square feet.

Construction may be dimensional metal, incised letters in - or dimensional letters on - metal so as to compliment the architectural materials palette of the building, or other methods. Methods not permitted are flashing or animated signs or signs fabricated of plastic materials. The professional office streetscape sign shall not be individually illuminated except as a product of the overall illumination of the entry area in which the sign is located.

(d) ***Retail use*** **streetscape signage:** see Section 8.0 Retail Design Guidelines

(e) **Accessory loading signage:**

(1) Design intent: to provide a consistent identifier at the streetscape to identify *accessory* loading facility locations in buildings in Southtown.

(2) Flush mounted overhead sign: one (1) sign may be placed above the loading berth entry. This sign shall be mounted flush with the surface of the building, and shall have only one face. The maximum height of letters in this sign shall be 12". The bottom of the letters shall not be more than 2'-0" from the top of the loading entry. The width of the sign shall not exceed the width of the loading berth entry, and the sign shall be centered over the entry. Construction may be dimensional metal or stone, incised letters in - or dimensional letters on - metal or stone so as to compliment the architectural materials palette of the building. Methods not permitted are flashing, animated, internally illuminated or plastic signs.

6.2 Other signs:

(a) **Portable/movable signs:** RIOC approval is required for portable/movable signs for short term special events.

(b) **Rooftop signage:** RIOC approval is required for rooftop signage on buildings for corporate or building identification purposes. RIOC approval is required for billboards and other forms of paid advertising.

(c) **Leasing Signage:** Developer shall be allowed to erect signage for initial lease-up or sales period.

7.0 LIGHTING

The Developer is required to provide lighting on buildings consistent with these guidelines. Lighting shall not be disturbing to any persons occupying their *residential* living space, including other *residential* buildings inside and outside the Project. Lighting shall meet all applicable codes and standards, including the New York State Energy Code. The use of the most current recommendations of the Illuminating Engineering Society of North America is encouraged.

7.1 Exterior building and lot lighting

The Developer is permitted to provide exterior building and lot lighting, and may provide additional lighting as indicated.

(a) **Design intent:** lighting located at the perimeter of each *lot* is permitted to supplement the *street* lighting. Its purpose is to improve color rendering, fill in shadows, light pedestrians' faces, articulate the building base-level facades, reinforce the *residential* and pedestrian character of the development and adjoining neighborhoods, increase security, and visually activate the nighttime streetscape. Lighting for this purpose shall be energy efficient, attractive, and easy to maintain.

(b) **Supplemental lighting shall meet the following minimum requirements:**

(1) Supplemental sidewalk lighting for pedestrians may be provided on all sides of the *lot.*

(2) Lighting shall be operated nightly from dusk to dawn, and be controlled by photocells or astronomical time clocks.

(3) Lighting shall utilize a "white" light source with a color rendering index (CRI) of 65 or greater, i.e. metal halide, fluorescent, compact fluorescent, white cold cathode, white neon, or white HPS.

(4) Face light lighting elements shall provide at least the minimum average maintained illuminance listed below, calculated on an imaginary vertical plane. The required illumination shall fall on the building-side of a pedestrian's face when the pedestrian is walking down the middle of sidewalk. That is, the reference plane runs parallel to the *lot line* and is located midway between the curb and the *lot line.* Average illumination is calculated on the zone from finished walking surface up to 5'-6" high on the lot side of the plane. Sources for face light shall be mounted 7'-0" or higher above finished walking surface.

Type	Min. Maintained Illumination (Vertical Plane)	Average/Min. Ratio
Residential	0.50	10:1
Retail	1.00	10:1
Community facility	0.75	10:1
Plaza/playing fields	0.10	10:1
Building entrances	2.00	6:1

(5) Steps and ramps shall be lighted with a minimum of 1.0 footcandle (maintained), on the horizontal plane, in a uniform manner so as to reinforce the perception of a change in level.

(6) Lighted elements shall demonstrate a design approach which is consistent for each building, and occur on a regular frequency, with not more than 30' between elements. Lighted elements may include any of the following:

- Decorative luminaires mounted to building walls, posts, fences or pedestals;
- Lighted display cases;
- Light reflected from building surfaces;
- Lighting attached to *marquees* or *canopies*;
- Lighting transmitted through translucent materials, e.g. glass block;
- Lighting from *retail* display windows (shall be lighted whether or not occupied by a tenant).

(7) Lighting elements are recommended in the zone of 8'-15' above adjacent sidewalk.

(c) **Responsibility for maintenance:** building owner is responsible for maintenance of all lighting associated with the property and for the maintenance of tenant lighting used to meet these requirements. The building owner shall obtain and store adequate spares of any custom, modified or difficult to obtain luminaires, equipment or materials associated with the lighted elements. No luminaire or lighted element which is used to meet these requirements shall be out of commission for more than 3 consecutive days.

(d) **Additional decorative lighting:** may be used on a building, such as plant lighting, colored lighting, lighted signage, step lights, etc. The hours of operation for such additional lighting are at the discretion of the building owner.

(e) **Industrial lighting elements:** shall not be used, unless attractive in appearance and well shielded for glare.

(f) **Lighting for gardens, roof decks, or other outdoor living spaces:** visible from the *street* or other *residential* living spaces shall be decorative in nature and not disturbing to pedestrians or any *residential* occupants.

(g) **Lighting for areas located inside the building and visible from the *street*:** such as loading docks, or service areas, shall be lighted with "white" light sources in attractive and/or concealed luminaires.

7.2 Signage, *marquee* and *canopy* lighting:

(a) **Prohibitions:** Signage lighting shall not flash, pulsate, or otherwise change rapidly, unless concealed from view of *residential* units by *canopies* or other architectural barriers.

(d) ***Residential marquees* or *canopies*:** with identification signage may be lighted on the vertical sides and or *street* face. Such signage lighting shall utilize concealed sources or cut-out type lettering. Pedestrian lighting for *residential marquees* or *canopies* at building entrances shall utilize white light sources for any direct illumination. Sources shall typically be well-shielded or concealed unless decorative in nature.

(e) ***Retail signage and awning lighting:*** see Section 8.0 Retail Design Guidelines

7.3 Tower crown lighting

The Developer is permitted to provide tower crown lighting as indicated. The tower crown consists of structures above the top habitable floor.

(a) **Design intent:** the tower crowns of buildings 7, 8 and 9 are permitted to have lighting. In keeping with the *residential* character of the development, all lighting effects are intended to be less bright and generally more subtle than the lighting found on typical Manhattan office buildings. Tower crown lighting shall emphasize architectural form, shapes, special features or elements, rather than emphasize large surface areas. Features and forms emphasized by the night lighting shall be prominent features during the day, so that lighting promotes recognition of buildings from day to night.

(b) **General requirements**

(1) Light sources shall be appropriate for the application and materials. No light sources are absolutely restricted, but colored sources, including HPS, shall be specially identified and shall require specific design review and approval by RIOC.

(2) The building owner shall be responsible for maintenance of all lighting associated with his/her property. The building owner shall obtain and store spares of all luminaires or components, including lamps and ballasts, which are not readily available. No luminaire or lighted element used for facade lighting shall be out of commission for more than 3 consecutive days.

(3) Tower crown lighting shall be operated from dusk to midnight and controlled by photocell and programmable astronomical time clock.

(c) **Building towers 7, 8 and 9:**

(1) The building crown may be lighted. The top of the tower shall provide a "lantern" type of effect, with a luminous glowing element(s) emitting or reflecting light. This may be accomplished through architectural features with glowing windows, large scale light fixtures, or other decorative icons primarily transmitting light. Luminous glow of "lanterns" shall be warm in tone, nominal 2700 - 3200 Kelvin color temperature or equivalent color filtering.

(2) Luminance at crown shall not exceed a maximum of 3 initial footlamberts (9.5 cd/square meter) at any visible point. These crowns occur at a lower elevation than *residential* units in other buildings, therefore lighting shall not be disturbing to tenants.

8.0 RETAIL DESIGN GUIDELINES

The Design Guidelines for the Project delineate specific controls for *retail use* at buildings 3 and 4. Merchants are encouraged to exhibit imaginative *storefront*/display solutions and to discuss them at an early stage with the Developer and RIOC for compliance with the Design Guidelines

8.1 Project retail use

The Project's *retail* use shall occur in buildings 3 and 4 with shops surrounding the plaza. These *storefronts* share highly visible plaza-facing frontage as well as excellent site and pedestrian access to the esplanade, transportation, visual and recreational amenities. The west ends of buildings 3 and 4 can take advantage of the adjacency to the waterfront esplanade and dramatic views of the Manhattan skyline. *Retail* uses shall consist primarily of neighborhood-oriented *retail*, services, and bar/restaurants for Roosevelt Island which provide a variety of local consumer needs and have a small service area.

8.2 General retail design guidelines

(a) **Design intent:** *retail storefronts* shall harmonize with the character and spirit of the Project's architecture, and provide clear, unobstructed views into *retail* establishments. The number and range of elements in *storefront* facades shall exhibit consistency of detail within the retail district, yet each tenant should seek individual theme merchandising opportunities to differentiate establishments from adjacent retailers within the district.

(1) *Retail* arcades: there shall be no arcades; arcades obscure *retail storefront* view corridors and inhibit tenant identity.

(2) *Awnings*: all *retail storefronts* may provide *awnings* above *storefront*, to differentiate from the *residential* lobby entrances and non-*retail street* level uses. Professionally crafted graphics placed on the *awning* with highly visible and bright colors are encouraged to give a sense of pedestrian scale and a variety of color. Where a tenant has multiple *storefront* openings, all *awnings* shall be of a similar design and uniform color.

(3) Outdoor seating: encouraged where restaurant/food service uses adjoin.

(4) Security grilles: if provided, all *storefront* security grilles shall have open grillwork for their entire surface to allow maximum visibility into the *retail* tenant space. No solid metal shutter grilles shall be permitted.

(b) **Cart areas:** the plaza and the bosk have been designed to accommodate passive recreation and may support additional *retail uses* in the form of *retail* carts. The Developer and RIOC must approve the use, location and appearance of such carts.

8.3 *Retail storefront* sign criteria

The purpose of Project sign criteria is to establish distinctive signage which lends specific character and variety to different *retail* stores within a coherent signage program. Tenants shall be required to design, fabricate, install and maintain *storefront* signs which exhibit imagination, high fabrication quality, and compatibility with adjacent and facing *storefronts*.

(a) **General guidelines:**

(1) Tenants shall be allowed to install one sign, located on the *storefront* fascia, as a primary exterior trading identity, limited to trade name and logo only. This sign shall be located within a signage band on the *storefront* fascia which is common for the building. The sign shall not exceed 20 square feet in size per establishment.

(2) All additional signs will be placed or hung so that no part of the sign extends more than 15' above grade. No individual additional sign shall exceed 8 square feet in size. This includes all *retail* exterior and interior sign types.

(3) Signs within the *storefront leaseline* may be externally lit from recessed or specifically approved decorative features with all attachments, wiring, clips, transformers, tubes and other mechanisms concealed.

(4) Interior signage shall permit an unobstructed view into the shop. In all cases, signs shall not hang lower than 7'-0" from the shop floor.

(5) All signs shall be Underwriter Laboratory listed or labeled. No exposed raceways, ballast, transformers, sign company names or labels shall be permitted.

(b) **Sign types permitted:**

(1) Panel signs: wood, porcelain, metal panel, applied letters, neon

(2) Building surface signs: face lit, halo lit, neon, edge illuminated, opaque background/cut-out, translucent dimensional rear lit lettering

(3) Blade signs

(4) Medallion signs: wood and metal; plastic is not permitted. Mountings should allow for limited movement of the object sign without encouraging people to tap or swing on signs.

(5) Interior window surfaces:

- Paint, gold/silver leaf: may be directly applied to the inside of *storefront* windows and door glass.
- Neon: neon tubing may be placed behind *storefront* windows. Ballasts shall be inconspicuous in location and color. Neon tubing shall be shielded with clear plastic where customers might be able to touch it.

(6) *Awnings*: store name/logo may be painted or silkscreened directly on *awnings*. Lettering shall be placed in the lower portion of the overhang. When angled or bullnose *awnings* are used, signs shall not be placed on panels sloped more than 30 degrees (from vertical) or on the curved upper portion of *awnings*.

(7) Mesh panel surface signs: applied letters and ornaments, illuminated letters, halo lit, neon

(c) Sign restrictions:

(1) Credit card decals shall be permitted. Commercially produced graphics for nationally produced and merchandised products shall be permitted.

(2) Permanent or temporary interior signage specifying products and prices shall be designed, constructed and executed with quality and professional standards of fabrication.

(3) Forbidden items: animated signs and signs employing rapidly moving or flashing lights; surface-mounted box or cabinet-type signs; formed plastic or injection molded signs, or signs comprised of vacuum-formed letters; simulated material wall coverings, stone or wood-grained plastic laminates; free-standing signs.

8.4 *Retail storefront* lighting criteria

The purpose of the lighting criteria is to provide general standards for *retail storefront* illumination which are compatible with the Project's overall exterior lighting concept and to maintain a high degree of clarity and visual balance. Storefront lighting is important in creating a secure and lively environment on the plaza. Lighting shall meet the requirements of the New York State Energy Code and all relevant electrical, energy, fire and other applicable codes. All *retail* related lighting, with the exception of internally illuminated signage, will be subject to the following requirements:

(a) ***Retail* signage:** which is lighted shall utilize neon, cold cathode, miniature decorative lamps, or concealed sources. Sign boxes with luminous backgrounds which diffuse the source may be used. Exposed fluorescent or exposed High Intensity Discharge (HID) sources are not permitted.

(b) ***Retail awnings*:** may be lighted internally, or from luminaires associated with the building or *storefront*. If *retail awning* lighting is used to supplement sidewalk lighting, the lighting must be consistent along any individual facade, and maintained by the building owner. *Awning* lighting shall be attractive and appropriate to the application. Industrial luminaires may be used, but specific care shall be taken to achieve a well designed overall appearance.

(c) Show window display lighting:

(1) The show window is considered to extend 5'-0" into the store measured from the leaseline.

(2) Accent lighting in display windows shall be from reflectorized luminaires or lamps providing a point source distribution. Accent luminaires greater in size than a 5"x5"x5", or higher in wattage than 75 watts, shall not be visible from the *street* or exterior of the *storefront.*

(3) Colored filters on accent lighting, or colored neon lighting is permitted in show windows.

(4) At least 50% of the accent lighting of show windows shall remain lighted from the time stores are closed until midnight, and shall be controlled by astronomical time clocks or photocells.

(5) If *retail* lighting is used to supplement sidewalk lighting, *storefronts* shall contain attractive displays, art work, community exhibits or equivalent elements, and meet the requirements for show window lighting.

(6) In order to increase visibility into the *storefront* and compensate for daylight, show windows may supplement accent lighting with less directional fill lighting. Sources shall be concealed from view.

(d) Interior general lighting

(1) General lighting for the store interior shall be from luminaires which provide reasonable protection from direct lamp view or glare. Luminaries may be exposed or shielded, pendant or surface mounted on walls or ceilings. Bare fluorescent or High Intensity Discharge lamps shall not be used.

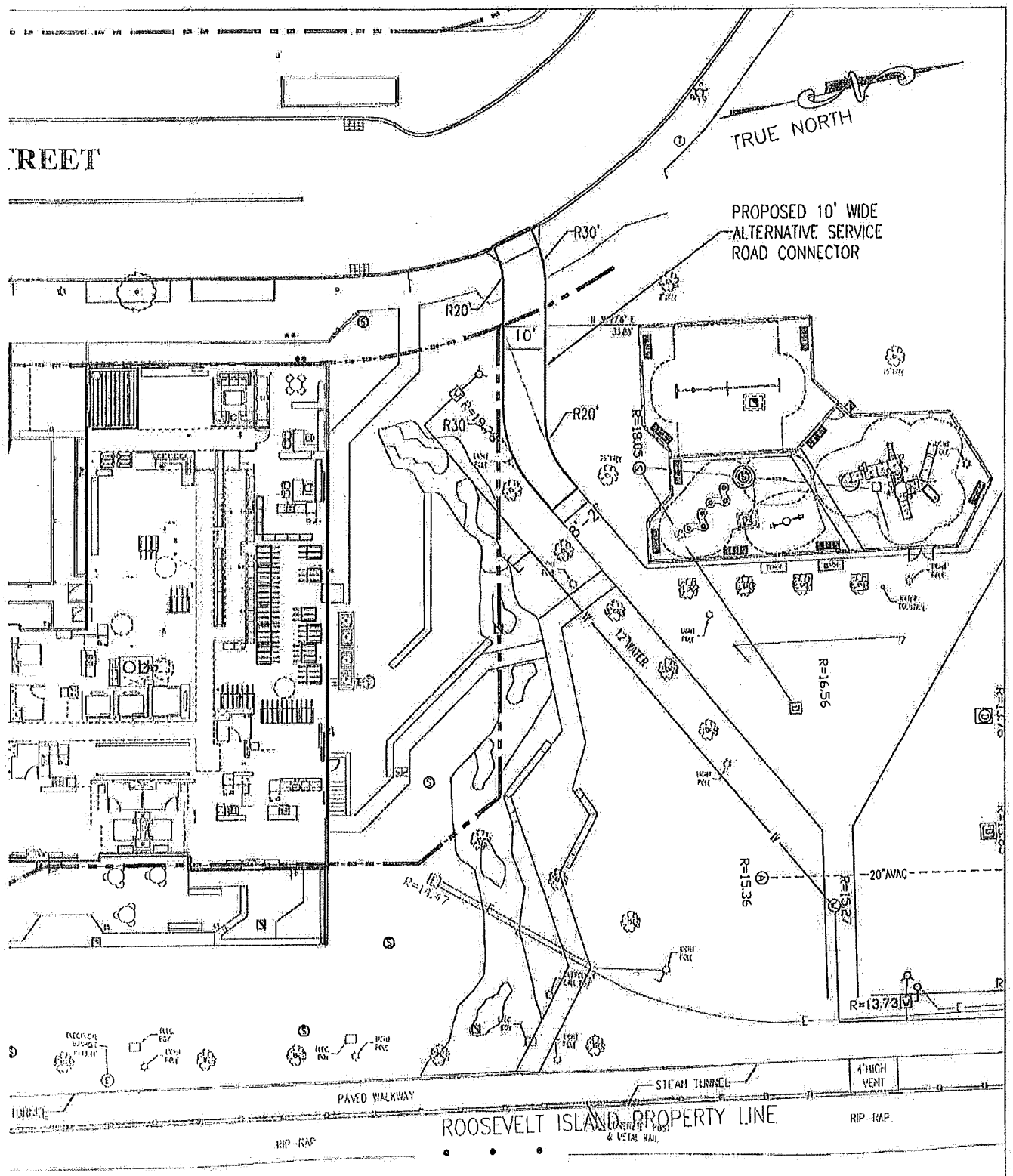
(2) Surface or pendant-mounted track and track fixtures installed for accent lighting may be used.

TABLE 1: SUMMARY OF AREA, USE AND BULK CONTROLS

Bldg. No.	Floor Area Residential	Floor Area Retail	Maximum Coverage**	Maximum No. Stories
1	198,946		15,248	16
2	144,000		9,000	16
3	244,134	*	16,886	16
4	241,708	*	17,401	16
5	144,000		9,000	16
6	221,699		16,910	16
7	201,600		9,600	21
8	240,000		9,600	25
9	268,800		9,600	28
Total	1,904,887		113,245	

* To be determined; is included in residential floor area limit.

** Maximum Coverage square feet shall be Floor Area as defined in the New York City Zoning Resolution



AD

PHILIP HABIB & ASSOCIATES
102 MADISON AVENUE
NEW YORK, NY 10016
T.212.929.5656
F.212.929.5605

SCALE:	1"=30'
DATE:	4/29/2013
DRAWN BY:	H.C.

DRAWING NO.: 1 OF 1

JOB NO.: 1236

EXHIBIT H

GREEN BUILDING PRACTICES

EXHIBIT H

GREEN BUILDING PRACTICES

1) Construction Waste Management

Recycle and/or salvage at least 50% of non-hazardous construction and demolition debris. Develop and implement a construction waste management plan that identifies the materials to be diverted from disposal and whether the materials will be sorted on-site or co-mingled.

2) Recycled Content

Use salvaged, refurbished or reused materials such that the sum of these materials constitutes at least 5%, based on cost of the total value of materials on the project. Mechanical, electrical and plumbing components and specialty items such as elevators and equipment shall not be included in this calculation.

3) High Efficiency Boiler

Burners shall be set and adjusted by a factory authorized representative to burn natural gas. Unit efficiency, based on flue gas analysis, shall be not less than 80%.

4) Low-E Glass

Insulating glass shall have ¼" outer lite and ¼" inner lite of clear float glass, and a ½" dry air space with -20 degree Fahrenheit dew point, with Class A sealant-type edge construction to maintain a hermetic seal, 1" thick. The glass unit shall have a "Low-E" coating and a solar heat gain coefficient complying with the Energy Conservation Construction Code of the State of New York and as determined by the Mechanical Engineer; and a U value as determined by the Mechanical Engineer. Tempered glass shall provide a sheet of ¼" tempered glass at outer lite , ½" dry air space with -20 degree Fahrenheit dew point, and an inner lite of ¼" clear tempered glass, with Class A sealant-type edge construction to maintain a hermetic seal, 1" thick. The glass unit shall have a "Low-E" coating and a solar heat gain coefficient complying with the Energy Conservation Construction Code of the State of New York and as determined by the Mechanical Engineer; and a U value as determined by the Mechanical Engineer.

5) Green Roofs

Install vegetated roof "green roof" for a minimum of 1,000 square feet of roof area per building in order to increase storm water retention, decrease thermal air movement, remove airbourne particulates and improve building insulation.

6) Construction Activity Pollution Prevention

Create and implement an Erosion and Sedimentation Control Plan in order to prevent loss of soil during construction by stormwater runoff and/or wind erosion; prevent sedimentation of storm sewer or receiving streams, prevent polluting the air with dust and particulate matter.

7) Landscaping

Plant water-efficient, low-maintenance native plantings. Develop street tree pits which serve as storm water recharge basins.

8) Irrigation

Develop water-efficient irrigation systems such as drip system of irrigation.

9) Alternative Transportation

Provide secure bicycle storage for 15% or more of the building occupants.

10) Further Research

Work with the New York State Energy Research and Development Authority to develop cost-effective strategies to incorporate additional building modifications for energy efficiency and environmental improvements.

EXHIBIT I

DEVELOPMENT RIGHTS TRANSFER FEE

Ground Lease Year	Calendar Year	Fee $/SF
1	2007	$67.50
2	2008	$66.43
3	2009	$65.36
4	2010	$64.29
5	2011	$63.21
6	2012	$62.14
7	2013	$61.07
8	2014	$60.00
9	2015	$58.93
10	2016	$57.86
11	2017	$56.79
12	2018	$55.71
13	2019	$54.64
14	2020	$53.57
15	2021	$52.50
16	2022	$51.43
17	2023	$50.36
18	2024	$49.29
19	2025	$48.21
20	2026	$47.14
21	2027	$46.07
22	2028	$45.00
23	2029	$43.93
24	2030	$42.86
25	2031	$41.79
26	2032	$40.71
27	2033	$39.64
28	2034	$38.57
29	2035	$37.50
30	2036	$36.43
31	2037	$35.36
32	2038	$34.29
33	2039	$33.21
34	2040	$32.14
35	2041	$31.07
36	2042	$30.00
37	2043	$28.93
38	2044	$27.86
39	2045	$26.79
40	2046	$25.71
41	2047	$24.64
42	2048	$23.57
43	2049	$22.50
44	2050	$21.43
45	2051	$20.36
46	2052	$19.29
47	2053	$18.21
48	2054	$17.14
49	2055	$16.07
50	2056	$15.00
51	2057	$13.93
52	2058	$12.86
53	2059	$11.79
54	2060	$10.71
55	2061	$9.64
56	2062	$8.57
57	2063	$7.50
58	2064	$6.43
59	2065	$5.36
60	2066	$4.29
61	2067	$3.21
62	2068	$2.14

EXHIBIT J

PROVISIONS REGARDING THE CONVERSION
TO CONDOMINIUM FORM OF OWNERSHIP

1. Conversion Definitions.

As used in this Exhibit J and the Lease, each of the following terms has the meaning set forth below:

"Bylaws" mean the bylaws and rules and regulations annexed to or otherwise made part of the Declaration together with all amendments, modifications and supplements thereto that are permitted under the terms hereof.

"Common Charges" means the aggregate of amounts required under this Lease and the Bylaws to be paid by Unit Owners to the Condominium Board, or the Condominium Board to Landlord, including (a) all Rental (exclusive of Impositions/TEP) and (b) Proportionate Rent payable with respect to all Units not owned by an Exempt Owner. Common Charges may also include other amounts needed to pay the expenses of operating the Condominium but not required to be paid under this Lease, as determined by the Condominium Board or as provided in the Condominium Documents.

"Common Elements" has the meaning provided in the Declaration. "Common Interest" has the meaning provided in the Declaration.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York, as amended from time to time, or any statute in lieu thereof.

"Condominium Board" means the board of managers of the Condominium. If there shall be more than one Condominium Board, each representing a different class of Unit Owners, the term Condominium Board shall mean, collectively, all of such Condominium Boards.

"Condominium Conditions" has the meaning provided in Section 3(B) of this Exhibit J.

"Condominium Covenants" mean the terms, covenants and conditions that are required to be performed by Tenant under this Lease (except as provided in Section 4(B) of this Exhibit) from and after the Condominium Date, including any covenants to be performed by the Condominium Board. Condominium Covenants include the obligation of the Condominium Board to pay to Landlord amounts payable to Landlord under this Lease, including Rent.

"Condominium Date" shall mean the date of the Initial Unit Transfer.

"Condominium Default" means, at any time after the Condominium Date, the failure of the Condominium Board, as Tenant hereunder, to comply with or observe or perform any of Condominium Covenants or any Event of Default described in Article 24 of the Lease.

"Condominium Documents" mean the Condominium Plan, the Declaration, the Bylaws and the Unit Deed, as amended from time to time, in accordance with the terms hereof.

"Condominium Plan" means the plan of Declarant to submit Declarant's leasehold estate in the Premises to condominium ownership, together with all amendments, modifications and supplements thereto made in accordance with the terms hereof.

"Declarant" means the named Tenant under this Lease or its permitted successors in interest and the declarant under the Declaration and the initial owner of the Condominium Units.

"Declaration" means the instrument by which Declarant submits Declarant's leasehold estate in the Premises to the Condominium Act, together with all amendments, modifications and supplements thereto that do not conflict with the terms hereof.

"Default Costs" means, with respect to any Unit, any costs and expenses incurred by the Condominium Board or by Landlord as the result of a Unit Owner Default by the Unit Owner of such Unit, including, without limitation, any tax obligations and any costs or expenses incurred in connection with any Legal Proceeding or in a subsequent disposition of a Unit acquired by the Condominium Board or Landlord or incurred otherwise in

connection with the collection of Proportionate Rent (including, without limitation, reasonable attorneys' fees and disbursements) together with interest thereon at the Involuntary Rate.

"Default Notice" has the meaning provided in Section 8(B) of this Exhibit J.

"Defaulting Unit Owner" has the meaning provided in Section 8(A) of this Exhibit J.

"Exempt Owner" means the owner of a Unit which is exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute.

"Impositions/TEP" means the greater of (a) the Impositions under clause (xi) of Section 4.1 of the Lease and (b) TEP, as such term is defined in the Lease, payable by Tenant under Article 3 of the Lease.

"Initial Unit Transfer" means the execution and delivery of the first Unit Deed by Declarant to a Qualified Unit Purchaser.

"Landlord Default Costs" mean Default Costs incurred by Landlord.

"Landlord's Condominium Costs" has the meaning provided in Section 7(E) of this Exhibit J.

"Legal Proceedings" mean any suit to recover a money judgment for unpaid Common Charges (including Proportionate Rent), including without limitation, any foreclosure of a lien provided under the Condominium Act; it being understood that Legal Proceedings may be maintained without foreclosing or waiving such lien.

"Major Default" means the occurrence of a Default or an Event of Default under Sections 24.1(A)(a), 24.1(A)(b), 24.1(A)(h), and 24.1(A)(j) of the Lease.

"Minor Default" means any Event of Default under Section 24 of the Lease other than a Major Default (as herein defined).

"Managing Agent" means the Person, engaged by the Condominium Board from time to time, with Landlord's prior approval (which approval shall not be unreasonably withheld, conditioned or delayed), for the management, operation and maintenance of the Premises (and any sub-manager appointed by such Person) and the performance of such other duties as are described in the Condominium Management Agreement.

"Proportionate Rent" means, with respect to any Unit, the sum of (i) the Impositions/TEP under the Lease attributable to such Unit, which is payable with respect to such Unit and which shall equal such Unit's pro-rata share thereof, in proportion to such Unit's percentage interest in the Common Elements as a percentage of the percentage interest in the Common Elements of all Units, (ii) Landlord Default Costs with respect to such Unit, and (iii) Landlord's Condominium Costs to the extent required to be included in Proportionate Rent under Section 7 of this Exhibit J.

"Qualified Purchase Agreement" means an agreement for the purchase of a Unit Owner's interest under a Unit Deed, signed by and binding on, any Person as purchaser thereunder substantially in the form set forth in the Condominium Plan providing for a purchase price determined in accordance with the terms of the Condominium Plan and under which agreement such Person made all down payments required thereunder.

"Qualified Unit Purchaser" means the purchaser under a Qualified Purchase Agreement.

"Sale" has the meaning provided in Section 5(a) of this Exhibit J.

"UCC" means the Uniform Commercial Code as the same may be in effect in the State of New York from time to time.

"Unit" has the definition set forth in the Lease, together with a proportionate undivided interest in the Common Elements appurtenant to such portion of the Premises, all as described in the Condominium Documents.

"Unit Deed" means an instrument, in the form set forth in the Condominium Plan (or in such other form as may be approved by Landlord), pursuant to which the Unit Owner's leasehold condominium interest in a Unit (as described in the Condominium Documents) is granted and transferred by Declarant, or a Unit Owner of such Unit after Declarant's transfer thereof, to a purchaser thereof, such transfer being subject to the rights of Landlord under this Lease, including, without limitation such rights as exist in the event of a Unit Owner Default.

"Unit Mortgage" has the meaning provided in Section 6(a) of this Exhibit J. "Unit Mortgagee" has the meaning provided in Section 6(a) of this Exhibit J.

"Unit Owner" means the owner or owners at any one time of the Unit Owner's interest in a Unit, as described in the Condominium Documents.

"Unit Owner Action" has the meaning provided in Section 7(B) of this Exhibit J.

"Unit Obligations" has the meaning provided in Section 8(J) of this Exhibit J.

"Unit Owner Default" has the meaning provided in Section 8(A) of this Exhibit J.

2. Submission of Tenant's Leasehold Estate to Condominium Act.

A. Subject to the satisfaction of the Condominium Conditions, Tenant shall have the right, upon or after Substantial Completion of the Building and payment of the Specified Rental Payment, at Tenant's election, to submit Tenant's leasehold estate in the Premises hereunder to the provisions of the Condominium Act, and otherwise in accordance with the Condominium Documents and the terms of this Lease. After such submission, no withdrawal of Tenant's leasehold interest from the provisions of the Condominium Act shall be permitted at any time for any reason without Landlord's prior consent, which consent Landlord may withhold in its sole discretion except that no Landlord consent shall be required for withdrawal pursuant to §339L of the RPL.

B. (i) If Tenant desires to amend, modify or supplement, from time to time, the Declaration, Tenant shall submit such proposed amendment, modification or supplement to Landlord for Landlord's review and determination in advance, that in Landlord's reasonable opinion, such amendment, modification or supplement conforms to the provisions of this Lease and does not differ from the Declaration in any manner that is materially adverse to any rights, interests or obligations of Landlord under this Lease. If Landlord determines in its reasonable opinion that such proposed amendment, modification or supplement so conforms and contains no such material adverse difference, Landlord shall notify Tenant to that effect within thirty (30) days after Landlord's receipt of such proposed amendment, modification or supplement. If Landlord determines in its reasonable opinion that such proposed amendment, modification or supplement does not so conform or does differ in any manner that is materially adverse to any rights, interests or obligations of Landlord under this Lease, Landlord shall so notify Tenant within such thirty (30) day period, specifying, in reasonable detail, those respects in which such proposed amendment, modification or supplement does not so conform or does differ in any manner that is materially adverse to any rights, interests or obligations of Landlord under this Lease, and Tenant is required to revise such proposed amendment, modification or supplement and resubmit the same to Landlord for Landlord's review and determination in advance as described in this subsection (B). Each review by Landlord of any such revisions to such proposed amendment, modification or supplement shall be carried out within fifteen (15) days after Landlord's receipt of such revised proposed amendment, modification or supplement.

(ii) Notwithstanding anything to the contrary set forth above, any amendment to the Condominium Plan which solely involves (w) a change in the sales price of a Unit, or (x) a change in the financial terms offered to prospective purchasers, other than a change that affects any payment required to be made to Landlord or the priority of any payment to be made under this Lease or (y) an additional disclosure required by the New York State Department of Law (the "Department of Law") and not concerning any provision of or obligation under this Lease, or (z) Tenant making changes, alterations or additions to the interior of any Units or combining two or more Units (provided that such changes or combinations are otherwise performed in accordance with this Lease) shall not be required to be submitted to Landlord in advance but within a reasonable time after such amendment is made, a copy thereof is required to be provided to Landlord for Landlord's information and records.

C. Tenant, and not Landlord, is responsible for assuring that the Condominium Documents (and any amendments, modifications or supplements thereto) conform to the provisions of this Lease and comply with all applicable requirements of Governmental Authorities, including, without limitation, the rules and regulations of the Department of Law. Neither Landlord's review of the Condominium Documents, nor Landlord's determination under this Lease at any time concerning The Condominium Documents (or any amendments, modifications or supplements thereto), shall relieve Tenant of Tenant's responsibility for assuring conformity thereof with the provisions of this Lease and is not, and is not to be construed to be or relied upon by Tenant, the Condominium Board, any Unit Owner, any Mortgagee, any Unit Mortgagee or any other Person as a determination that the Condominium Documents (or any amendments, modifications or supplements thereto) comply with any of the requirements of Governmental Authorities, including without limitation, the rules and regulations of the Department of Law.

D. Neither Landlord's review of the Condominium Documents, nor Landlord's determination under

this Lease at any time concerning the Condominium Documents (or any amendments, modifications or supplements thereto) is, or is to be construed to be or relied upon by Tenant, the Condominium Board, any Unit Owner, any Mortgagee, any Unit Mortgagee or any other Person, as a determination that Landlord has approved the offering of Units pursuant to the Condominium Plan or has participated in such offering.

E. Neither the recording by Tenant of the Declaration, nor Landlord's execution of the Declaration or any other actions, as provided in Section 3(A) of this Exhibit J, is, or is to be construed to be, a consent by Landlord to, or an approval by Landlord of, the contents of the Declaration or other Condominium Documents and shall not in any way cause Landlord to be deemed a "sponsor" of the Condominium Plan or the Declaration. The parties hereto acknowledge and agree that the terms, provisions and conditions of the Condominium Documents shall at all time be subject and subordinate to the terms, provisions and conditions of this Lease, and no approval or review of Landlord of the Condominium Documents (including the initial Condominium Documents or any amendment, modification or supplement thereto) shall be considered as subordinating any provision of this Lease to the Condominium Documents or any amendment, modification or supplement thereto. In no event shall Landlord be required to perform any act under Section 3(A) of this Exhibit J or otherwise that has the effect of subordinating this Lease, or any provision hereof, to the rights of the Condominium Board or any other Board, any Unit Owner, any Mortgagee, any Unit Mortgagee or any other Person, and no recording of the Declaration nor any determination, review or other act by Landlord under or concerning this Lease will cause or be construed as any such subordination.

F. The Condominium Documents shall, in addition to the other requirements of this Lease, at all times during the Term be required at a minimum to include provisions to the effect that unless otherwise approved by Landlord in writing: (i) the Condominium Board shall be the Tenant under this Lease from and after the Condominium Date, (ii) the Condominium Board and each of the other Boards and all Unit Owners are required to comply with all applicable provisions of this Lease, (iii) each Unit Owner is required to pay to the Condominium Board as part of Common Charges all applicable Proportionate Rent which is payable on a monthly or other periodic basis throughout the Term of this Lease (including the Impositions/TEP attributable to such Unit), which, when so paid, if requested by Landlord, is required to be segregated from other amounts payable to the Condominium Board and held in trust for the benefit of and paid to Landlord in accordance with this Lease; (iv) the first monies paid by a Unit Owner to the Condominium Board as or on account of Common Charges at any time shall be treated as and applied to the payment of Proportionate Rent that is due and payable at such time by such Unit Owner; (v) the Condominium Board shall assess as Common Charges any Rent due under this Lease which is not referred to in clause (iii) above, and which has not been paid for 30 days, unless the payment thereof is provided for from other sources, and the lien of the Condominium Board for Common Charges shall extend to such Rent, including any Landlord Default Costs and any Landlord's Condominium Costs so assessed; (vi) the only units permitted under the Condominium Documents shall be the Units unless otherwise consented to by Landlord, which consent is permitted to be withheld by Landlord in its sole discretion; (vii) in the event of a Condominium Default, Landlord is permitted to replace the members of the Condominium Board that has failed to remedy same, and each member of the Condominium Board must sign, as a condition of serving on the Condominium Board, a resignation in a form acceptable to Landlord that will be assigned and delivered to Landlord for purposes of Landlord's exercise of its right to replace any Condominium Board member; and (viii) the Condominium Board shall be liable to Landlord for any failure to comply with the Condominium Covenants; provided, however, that no member of the Condominium Board shall have any personal liability as the result of a default by the Condominium Board in the performance of any Condominium Covenants, (ix) the method for allocation of Common Charges among the Unit Owners shall be as set forth in the Condominium Documents, (x) any right of first refusal set forth in the Condominium Documents does not apply to any transfer of any Unit to or from Landlord or in connection with foreclosure by the Landlord of the lien for Common Charges, and (xi) the Condominium Board's lien for Common Charges is assigned to Landlord as security for the payment of Proportionate Rent.

3. Conditions to Recording Declaration and Closing of the Initial Unit Transfer.

A. Upon the satisfaction of the Condominium Conditions, as set forth in Section 3(B) of this Exhibit J, and not otherwise, Tenant may submit Tenant's leasehold estate in the Premises under this Lease to the provisions of the Condominium Act by recording, in accordance with the requirements of the Condominium Act, the Declaration included as part of the initial Condominium Documents. Provided that the Condominium Conditions hereinafter set forth have been satisfied by Tenant, Landlord shall execute the Declaration or take such other actions as may be required by applicable Requirements in order for Tenant to record the Declaration. Pending the satisfaction of the Condominium Conditions, Tenant may submit a Condominium Plan for approval by the

Department of Law and enter into Qualified Purchase Agreements.

B. Tenant shall not be permitted to record the Declaration and effect the Initial Unit Transfer unless and until all of the following conditions have been satisfied at the time of the filing of the Declaration and at the time of the First Unit Transfer (the "Condominium Conditions"), provided that the conditions described in clauses (iii), (vi), (vii) and (viii) of this Section 3(B) shall be required to be satisfied as a condition to the Initial Unit Transfer but not before the recording of the Declaration:

(i) The Condominium Plan has been accepted for filing by the Department of Law and a correct and complete copy of the letter issued by the Department of Law evidencing such acceptance has been delivered to Landlord;

(ii) The Condominium Documents have been approved by Landlord as conforming to the Landlord approval criteria set forth in Section 10.10(a) of this Lease, or Landlord consents to the recording of the Declaration;

(iii) The Condominium Board and a Managing Agent have entered into a Condominium Management Agreement, a correct and complete copy thereof has been delivered to Landlord, the same is in full force and effect, and Landlord is a named third party beneficiary thereunder;

(iv) The Condominium Plan has been declared effective in accordance with its terms and a correct and complete copy of the letter issued by the Department of Law evidencing acceptance of an amendment declaring the Condominium Plan effective has been delivered to Landlord;

(v) No default of which Tenant has received written notice or Event of Default has occurred that has not been cured upon the date the Declaration shall be recorded;

(vi) Declarant has delivered to Landlord its certification that the conditions contained in this Section 3(B) are satisfied;

(vii) All conditions and requirements under Section 5 of this Exhibit J with respect to the Unit affected by the Initial Unit Transfer have been (or will, at the closing of the Initial Unit Transfer, be) satisfied; and

(viii) No default of which Tenant has received written notice or Event of Default has occurred that has not been cured upon the date of the Initial Unit Transfer.

C. As of the Condominium Date, provided Tenant has given ten (10) Business Days' prior written notice to Landlord, Landlord shall execute, acknowledge and deliver to Tenant, a statement in writing certifying that the Condominium Conditions have been satisfied (or if any such Condominium Condition has not been satisfied, specifying those Condominium Conditions not so satisfied).

(i) In no event shall Landlord be required to deliver any certificate pursuant to this Section 3(C), unless at least ten (10) Business Days prior thereto Tenant has delivered to Landlord evidence reasonably satisfactory to Landlord to document the satisfaction of such Condominium Conditions, including, a certification by Declarant that all of the Condominium Conditions contained in Section 3(B) of this Exhibit J are satisfied or shall be satisfied on the date of the Initial Unit Transfer. In addition (x) no such certificate shall release Tenant or any other Person of any of their obligations to Landlord hereunder or waive any of Tenant's obligations or Landlord rights hereunder, and (y) the certification as to matters referred to in Section 3(B) of this Exhibit J shall be to the best knowledge of Landlord, without independent investigation.

(ii) Tenant and Landlord hereby agree that the only effect of the delivery by Landlord of the certificate referred to in this Section 3(C) shall be to waive Landlord's ability to challenge the validity of the filing of the Declaration, and such certificate may, at the Landlord's option, contain such statement.

4. The Condominium Board.

A. The Condominium Documents shall establish the Condominium Board.

B. From and after the Condominium Date, the Condominium Board shall be deemed the Tenant under this Lease for all purposes hereof and shall be responsible and liable for all obligations of the Tenant hereunder, except that the Condominium Board shall not have any liability or responsibility for the initial obligations of Tenant to effect Substantial Completion of the Building in accordance with the Lease;

C. Each Unit Deed shall require that the Unit Owner named therein constitute and appoint the

Condominium Board as said Unit Owner's true and lawful attorney-in-fact coupled with an interest for the purposes of performing and observing the Condominium Covenants applicable to such Unit.

D. At the request of Landlord at any reasonable time or times, the Condominium Board shall prepare and deliver to Landlord, within twenty (20) days after any such request, a true and correct listing of the names of all Unit Owners and the Units owned by such Unit Owners and copies of any other documents reasonably requested by Landlord. The Condominium Board shall permit Landlord and Landlord's designee to examine the records and books of account maintained by the Condominium Board and any Managing Agent at a location designated by the Condominium Board in New York City.

E. The Condominium Board shall enforce, at the sole cost and expense of the Unit owners, the duties and obligations of the Managing Agent under the Condominium Management Agreement, whether or not such duties and obligations are for the primary benefit of the Condominium Board or Landlord. The Managing Agent's failure to perform its duties under the Condominium Management Agreement shall not excuse the Condominium Board from any of its obligations under this Lease.

5. Transfers of Units.

A. No interest in any Unit may be sold, assigned, leased, otherwise transferred, mortgaged or otherwise encumbered at any time by Declarant or any Unit Owner (each such transaction is referred to herein as a "Sale") unless the provisions of this Section 5, have been complied with by the Unit Owner thereof (including without limitation, Declarant, with respect to Units not previously transferred by Declarant):

(i) Landlord has received the Conversion Payment or the Cooperative/Condominium Resale Payment, as applicable, and Landlord has received all Proportionate Rent for such Unit that is due and payable as of the date of such Sale; and

(ii) such Sale (other than mortgaging or leasing of such Unit) is effectuated pursuant to a Unit Deed, a correct and complete copy of which has been delivered to Landlord or an agent on Landlord's behalf.

B. No Sale of a Unit by a Unit Owner is permitted unless a Temporary or Permanent Certificate of Occupancy has been issued and has not been suspended or revoked for the applicable Unit and a correct and complete copy of such Certificate of Occupancy has been delivered to Landlord.

6. Unit Mortgages.

A. No Unit Owner shall be permitted to mortgage or encumber such Unit Owner's Unit except in strict compliance with the terms of this Section 6. A Unit Owner may mortgage its interest in a Unit to any Person (such mortgage which satisfies the conditions set forth below is herein referred to as a "Unit Mortgage" and the holder of such Unit Mortgage is herein referred to as a "Unit Mortgagee"), provided that such Unit Owner has complied with the provisions of this Section 6, and provided, further, that such Unit Mortgage is subject and subordinate to the terms, provisions and conditions of this Lease and the applicable Unit Deed. By accepting a Unit Mortgage, a Unit Mortgagee is deemed to be bound by all the terms, covenants, and conditions of this Lease and the Condominium Documents, and is deemed to have agreed that the lien of such Unit Mortgage is in all cases subordinate to the lien of the Condominium Board for that portion of Common Charges that constitutes Proportionate Rent payable at any time by the Unit Owner granting such Unit Mortgage, and that in the case of the lien of any mortgage other than a first mortgage, such lien is subordinate to the lien of the Condominium Board for all Common Charges.

B. Each Unit Mortgage must be subject and subordinate to this Lease and to all of the terms, covenants and conditions hereof. By accepting a Unit Mortgage, a Unit Mortgagee is deemed to be bound by all the terms, covenants, and conditions of this Lease and the Condominium Documents.

C. By acceptance of a Unit Mortgage, a Unit Mortgagee expressly waives any rights the Unit Mortgagee may have under and pursuant to Section 339(z) of the Condominium Act to the extent any provision of said Section 339(z) may otherwise apply with respect to Proportionate Rent due from any Unit Owner, including any Defaulting Unit Owner.

D. The lien of the Condominium Board for that portion of Common Charges attributable to the Units which does not constitute Proportionate Rent due from a Unit Owner, including a Defaulting Unit Owner, shall be subordinate to the lien of a Unit Mortgage having first priority ahead of any other mortgage lien.

7. Landlord's Remedies for a Condominium Default. In the event of a Condominium Default, the following provisions apply:

A. In the case of a Condominium Default, Landlord shall give written notice to the Condominium Board, and the Condominium Board shall be required to give a copy of any such default notice to each Unit Owner, Mortgagee and Unit Mortgagee.

B. The Condominium Board or any Unit Mortgagee(s) may, no later than forty-five (45) days after Landlord has given to it such notice, remedy or cause such Condominium Default to be remedied; provided that if curing of such Condominium Default requires the imposition of an assessment or special meeting of any Unit Owners for such purpose and/or special meeting of any Unit Owners in order to replace the members of the Condominium Board, or work to be performed, acts to be done or conditions to be removed (collectively, "Unit Owner Action"), which cannot by their nature reasonably be imposed, conducted, performed, done, removed or completed, as the case may be, within such forty-five (45) day period, the Condominium Board, any Unit Owner(s) or any Unit Mortgagee(s) shall cause such Unit Owner Action to be commenced within such forty-five (45) day period and shall thereafter cause such Unit Owner Action to be prosecuted diligently, continuously and in good faith to completion and cause the Condominium Default promptly thereafter to be remedied; provided further that, in all events, such Condominium Default is required to be remedied within one hundred and eighty (180) days after the date on which Landlord has given notice as provided in Section 7(a) (or within such longer period to which Landlord may consent in writing). If Unit Owner Action is required to remedy a Condominium Default, the Condominium Board, the Unit Owners, or any Unit Mortgagee(s) on behalf of the Unit Owners, shall notify Landlord thereof and shall keep Landlord fully and currently informed of the status of such Unit Owner Action, the nature and timing of such Unit Owner Action and each step, act or thing done in connection therewith, together with the anticipated completion date of such Unit Owner Action.

C. So long as the Tenant is a Condominium and the Specified Rental Payment has been made:

(i) in the case of a Major Default, Landlord will not be entitled to exercise its right to terminate the Lease on account thereof unless and until (a) a final unappealable judgment is rendered by a court of competent jurisdiction determining the disputed matter against Tenant and in favor of Landlord, and (b) Tenant fails to cure such Major Default within ten (10) days after service by Landlord of a copy of said final unappealable judgment upon Tenant together with a notice of entry thereof; provided, however, in order to be entitled to the benefit of the foregoing provision limiting Landlord's termination remedy, Tenant must, within the time for cure applicable to such Event of Default, notify Landlord of its claim or claims disputing the occurrence of such Event of Default and promptly thereafter commence an action in a court of competent jurisdiction for a declaratory judgment concerning the matters set forth in the notice served pursuant to the provisions of this Section 7 and Article 24 of the Lease;

(ii) in the case of a Minor Default, Landlord shall not have a right to terminate the Lease therefor but shall be entitled to exercise any other right or remedy it may have under the terms of the Lease and at law or in equity, including, without limitation the remedy of specific performance;

(iii) if Tenant disputes the occurrence of a Minor Default, either Landlord or Tenant may submit the matter to arbitration pursuant to the provisions of Article 35 of the Lease; provided, however, that either Landlord or Tenant may choose to commence an action in a court of competent jurisdiction in which event the matter will be determined by such court; and

(iv) in the event that any Condominium Unit owner has failed to pay such Owner's Impositions/TEP, Landlord's remedies therefor shall be limited to those contained in Section 8 of this Exhibit J.

D. If a Condominium Default is not remedied in accordance with Section 7(B) of this Exhibit J, Landlord shall have the right to replace the members of the Condominium Board responsible for failing to remedy such Condominium Default by exercising its right under the resignation signed by each member of the Condominium Board as a condition to such member serving on the Condominium Board, Landlord shall have the right, but not obligation, to designate new members to replace the members of the Condominium Board removed as aforesaid and to perform or cause compliance with the Condominium Covenant that gave rise to such Condominium Default. Any members appointed by Landlord shall have the right to 'resign at any time in accordance with the provisions of the Condominium Documents, and at Landlord's election, shall have terms of at least twelve (12) months from the curing of the Condominium Default which caused the removal of the Condominium Board Members.

E. The Condominium Board shall pay to Landlord, within twenty (20) days after demand therefor is delivered to the Condominium Board: any amounts payable to Landlord under this Lease that the Condominium Board has collected from any Unit Owner or otherwise, including Proportionate Rent and all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys' fees and disbursements, in connection with any replacement of the members of the Condominium Board pursuant to the provisions of Section 7(D); and interest on the above amounts at the Involuntary Rate from the date of required payment to Landlord (in the case of amounts collected by the Condominium Board and payable to Landlord and from the date of Landlord's payment of each such cost or expense until the date of actual repayment to Landlord.

F. If a Condominium Default is not remedied in accordance with Section 7(B) of this Exhibit J and Landlord performs or causes to be performed the Condominium Covenant or cure the condition that gave rise to such Condominium Default in accordance with the provisions of Article 24 of this Lease or as otherwise permitted by law or hereunder, the Condominium Board shall pay to Landlord, within twenty (20) days after demand therefor is delivered to the Condominium Board: all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys' fees and disbursements, in connection with such performance of such Condominium Covenant or cure of the Condominium Default, and if the Condominium Default is the failure of the Condominium Board to provide insurance or to keep the same in force as required under this Lease, the amount of the insurance premium or premiums not paid, the uninsured amount of any loss, damage and liability and the reasonable costs and expenses of suit, including, without limitation, reasonable attorneys' fees and disbursements, suffered or incurred by reason of such failure to provide insurance; and interest on the above amounts at the Involuntary Rate from the respective dates of Landlord's making of each such payment or incurring of each such cost or expense or loss or damage until the date of actual repayment to Landlord. The costs and any expenses and any loss or damage, together with interest at the Involuntary Rate, as described in Section 7(E) of this Exhibit J and this Section 7(F), are referred to herein collectively as "Landlord's Condominium Costs".

G. In the event of any breach or threatened breach of a Condominium Covenant, Landlord shall have the right to obtain specific performance of such Covenant and/or to enjoin such breach or threatened breach, without showing any actual damages or that money damages would not afford an adequate remedy and without the need for any bond or other security, and in the event of a Condominium Default that is not remedied in accordance with Section 7(B) of this Exhibit J, and that does not consist of a failure of the Condominium Board to pay to Landlord Proportionate Rent, Landlord shall have the right to invoke any other rights and remedies allowed at law or in equity or by statute or otherwise, but not including any right to terminate this Lease. To the extent permitted by applicable Requirements, Tenant waives, and the Bylaws shall require that each of the Condominium Board, each Unit Owner, and each Unit Mortgagee, respectively, waive the posting of bonds or other security in any action to enjoin such breach or threatened breach.

H. So long as Tenant is a Condominium and the Specified Rental Payment has been made, the Events of Default described in Sections 24.1(A)(d), 24.1(A)(e), 24.1(A)(f), 24.1(A)(i), and 24.1(A)(k) shall not be applicable.

8. Remedies with Respect to Unit Owner Defaults.

A. In the event of a failure of any Unit Owner (a "Defaulting Unit Owner") to pay Proportionate Rent including any Condominium Default Costs as required under this Lease (hereinafter a "Unit Owner Default"), Landlord and the Condominium Board may exercise any of the remedies provided under this Section 8.

B. Each Unit Owner is required to pay the Proportionate Rent attributable to such Unit Owner's Unit in the manner set forth in this Lease. The Unit Owners shall pay their respective Proportionate Rent to the Condominium Board as part of Common Charges. The obligation of a Unit Owner to pay Proportionate Rent runs to the Condominium Board and Landlord. The obligation of a Unit Owner to pay Default Costs runs to the Condominium Board. Within ten (10) Business Days after a Unit Owner Default, the Condominium Board shall serve a written notice upon the Defaulting Unit Owner specifying the amount of the Proportionate Rent including the amount of any Condominium Default Costs then due and unpaid (the "Default Notice"). Simultaneously with the giving of the Default Notice to the Defaulting Unit Owner, the Condominium Board shall deliver a copy of the Default Notice to Landlord. If the Condominium Board fails to send the Default Notice within the time period set forth above, the Default Notice may be sent by Landlord and such failure by the Condominium Board shall be deemed to be a Condominium Default.

C. Each such Unit Mortgagee shall be entitled to pay to the Condominium Board any portion of

Proportionate Rent and Default Costs then due and owing by any Defaulting Unit Owner. Provided such Unit Owner Default shall be so remedied within twenty (20) days after service of the applicable Default Notice, Landlord shall not take any action against the Defaulting Unit Owner and each such Unit Mortgagee shall have the right to institute and thereafter prosecute foreclosure proceedings and such other proceedings as may be provided pursuant to the terms of the applicable Unit Mortgage. If such Unit Owner Default is not remedied within twenty (20) days after service of the applicable Default Notice, the Condominium Board or Landlord as provided below may commence against such Defaulting Unit Owner any action or proceeding at law or in equity as permitted under this Lease without any further notice to such Unit Mortgagee or Defaulting Unit Owner.

D. Landlord shall accept performance by a Unit Mortgagee of any covenant, condition or agreement on a Unit Owner's part to be performed with the same force and effect as though performed by such Unit Owner. If, with respect to any Unit there is more than one Unit Mortgagee, Landlord shall recognize the Unit Mortgagee whose Unit Mortgage is senior in lien as the Unit Mortgagee entitled to the rights afforded by this Exhibit J.

E. No earlier than twenty (20) Business Days and no later than ninety (90) calendar days after a Default Notice is given as provided for in Section 8(B), and provided that neither the Defaulting Unit Owner nor any Unit Mortgagee has cured said Unit Owner Default, the Condominium Board shall institute appropriate proceedings to foreclose the lien on such Unit arising from said Unit Owner Default as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. At any time not earlier than twenty (20) days after a Default Notice is given, Legal Proceedings may be maintained to recover a money judgment for unpaid Common Charges required to be paid for the benefit of Landlord or the Condominium Board.

F. If the Condominium Board fails to institute foreclosure proceedings within ninety (90) calendar days as described in Section 8(E), or after instituting such proceedings, fail diligently to prosecute the same to final judgment, then Landlord shall have the right to prosecute any Legal Proceeding in its own name or in the name of the Condominium Board, and the right of the Condominium Board to bring any Legal Proceeding is hereby collaterally assigned to Landlord to permit Landlord to bring, and confirm its, right to bring, any Legal Proceeding. In furtherance of the foregoing, the Condominium Board, as Tenant hereunder, hereby assigns to Landlord all of its right, title and interest in, to and under the lien for Common Charges granted to the Condominium Board under the Condominium Act or other applicable law for the purpose of bringing any Legal Proceedings to enforce any such lien or otherwise enforcing or collecting on such lien. Such assignment shall be self-operative and shall not require any further act or the execution of any further document to confer upon Landlord the direct right to institute and maintain such Legal Proceeding (including foreclosure proceedings) as set forth above. At the request of Landlord, the Condominium Board shall execute and deliver to Landlord such further documents and instruments to confirm and perfect such assignment, as shall reasonably be requested by Landlord. Such failure by the Condominium Board to institute foreclosure proceeding within ninety (90) calendar days, or the failure to diligently prosecute the same to final judgment shall be deemed to be a Condominium Default hereunder.

G. The Condominium Board shall cooperate with Landlord in any actions or proceedings brought or rights or remedies exercised by Landlord, including, without limitation, the Legal Proceedings, against any Defaulting Unit Owner (and such other Persons as Landlord may deem necessary or desirable) and, upon Landlord's request, and at no cost or expense to Landlord, shall promptly furnish to Landlord such information and documentation as may reasonably be requested by Landlord.

H. If, during the pendency of any such action or proceeding by Landlord, the Condominium Board or the Defaulting Unit Owner's Unit Mortgagee remedies such Unit Owner Default, Landlord shall take reasonable action to permit the party so acting to continue such action or proceeding.

I. Any funds received by the Condominium Board, by any Unit Mortgagee or by Landlord in respect of a Unit Owner Default shall be applied according to the following priority:

(i) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due (the obligations described in this clause (i) are herein referred to as the "Unit Obligations");

(ii) second, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Condominium Board for Common Charges or the lien of any Unit Mortgagee;

(iii) third, to pay such Defaulting Unit Owner's monetary obligations to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(iv) fourth, pay to Landlord the balance of any amount due Landlord including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(v) fifth, to pay to the Condominium Board the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Condominium Default Costs and all late fees and interest;

(vi) sixth, to pay such Defaulting Unit Owner's monetary obligations to any Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(vii) seventh, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

J. Any foreclosure of a lien for nonpayment of Common Charges shall be subject and subordinate to, and shall not effect, any recorded agreement between the owner of a Subsidized Unit and New York City, acting through its Department of Housing Preservation and Development, regarding Subsidized Units.

9. Effect of Unit Owner Default on other Unit Owners.

If Tenant or any successor of Tenant, whether as Declarant or as Unit Owner or otherwise, fails to make any payment to Landlord required to be made under this Lease, or otherwise fails to perform any obligation required to be performed by Tenant under this Lease, and such failure occurs before the Condominium Date, then Landlord may exercise all of its rights and remedies under this Lease against any Tenant, Declarant and any other Person (whether or not the Declaration has been recorded).

10. Remedies Cumulative.

The rights and remedies of Landlord set forth in this Exhibit J shall be cumulative and the exercise or beginning of the exercise by Landlord of any one or more of the rights or remedies provided for in this Exhibit J does not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Exhibit J. Landlord shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by Landlord, and then only to the extent therein set forth. A waiver by Landlord of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Landlord would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of Landlord any right, power or privilege hereunder shall operate as waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and shall be construed as affording Landlord rights additional to and not exclusive of any rights and remedies conferred under the laws of the State of New York or any other laws.

11. Inclusionary Housing Program.

Notwithstanding anything to the contrary contained therein, in the event that the Building is damaged as a result of a casualty and not restored in accordance with the provisions of the Lease, or if the Lease is terminated by reason of a taking by eminent domain, Landlord will have no further obligation to HPD under the Subordination Agreement or the Inclusionary Housing Agreement and the Premises shall be released from their respective provisions and shall no longer be affected thereby.

12. Miscellaneous.

A. Subject to the rights of Landlord under this Lease and any Unit Deed, the Condominium Board is entitled to maintain its lien for unpaid Common Charges as provided in the Condominium Act.

B. Except as otherwise specifically provided in this Lease, any notice, demand, request, consent, approval or other communication provided in this Lease or in any Unit Deed to be given by Landlord to Tenant or to a Unit Owner is effective if addressed to the Condominium Board on behalf of all Unit Owners and given or served as provided in Article 25 of the Lease, except any such notice, demand, request, consent, approval or other communication relating solely to a Unit Owner or such Unit Owner's Unit is effective only if addressed to the

affected Unit Owner and given or served as provided in Article 25 of the Lease to the Unit Owner's address.

C. Subject to compliance with the provisions of Article 13 of the Lease, any Unit Owner, except a Defaulting Unit Owner, may make any changes, alterations or additions to the interior of its Unit and may combine two or more of its Units and may subdivide and otherwise reconfigure a Unit without Landlord's consent.

D. The Introduction section of the Condominium Plan under the Special Risks Section is required to contain the following provision:

"ROOSEVELT ISLAND OPERATING CORPORATION HAS NOT AND WILL NOT MAKE A DETERMINATION THAT THIS PLAN AND THE DECLARATION AND BYLAWS OF THE CONDOMINIUM CONFORM TO THE PROVISIONS OF THE LEASE, AND ROOSEVELT ISLAND OPERATING CORPORATION HAS NOT APPROVED THIS OFFERING."

EXHIBIT K

INCLUSIONARY HOUSING PROVISIONS

INCLUSIONARY HOUSING PROVISIONS

Lessor's Consent and Agreement.

(a) Lessor consents to the execution and delivery of this Agreement by Applicant and to all the terms and conditions of this Agreement.

(b) Commencing upon the date of issuance of the Certificate of Eligibility for a Zoning Bonus and for the life of the increased floor area of the Compensated Development(s), the Lease is and shall be subject to and subordinate to this Agreement. The City of New York, acting by and through the Department, consents to the subordination of the Lease to this Agreement.

(c) If the Lease is terminated after the issuance of the Certificate of Eligibility for a Zoning Bonus and during the life of the increased floor area of the Compensated Development(s) and Lessor then enters into a new lease (the "New Lease") with a third party, the New Lease shall also be subject to and subordinate to this Agreement.

(i) If the building continues to be subject to condominium ownership pursuant to the New York Condominium Act following such termination of the Lease and the Applicant or its permitted successor under this Agreement (collectively, "Operator") does not continue to own the Lower Income Units and operate such Lower Income Units subject to the Program and this Agreement, then the tenant under the New Lease ("New Lessee") shall be required to assume the ongoing obligations of Applicant pursuant to this Agreement for the life of the increased floor area of the Compensated Development(s).

(ii) If the building becomes a rental building following such termination of the Lease and the Operator does not continue to lease or sublease the Lower Income Units and operate such Lower Income Units subject to the Program and this Agreement, then the New Lessee shall be required to assume the ongoing obligations of Applicant pursuant to this Agreement for the life of the increased floor area of the Compensated Development(s).

(iii) Notwithstanding such termination, so long as the Operator is not in default (beyond the expiration of any applicable notice and grace periods) of its obligations as a condominium unit owner or tenant or subtenant of the Lower Income Units, as the case may be, Lessor shall not terminate the interest of the Operator as an owner, tenant, or subtenant of the Lower Income Units, as applicable, and the Operator may continue to own, lease, or sublease the Lower Income Units and operate such Lower Income Units subject to the Program and this Agreement, either (a) if the building continues to be subject to condominium ownership, pursuant to the terms of the condominium documents then applicable to unit owners generally, or (b) if the building becomes a rental building, upon rental terms applied to the building on a consistent basis, except as otherwise

provided in this Agreement. In such event, the Operator shall attorn to Lessor upon the terms set forth herein and shall recognize Lessor as the underlying lessor of the building (in the case of a condominium) or as its landlord or sublandlord (in the case of a rental building), and the Operator shall execute, acknowledge, and deliver such instruments as Lessor or the Department may reasonably require to evidence such attornment.

(iv) The parties hereto acknowledge that it is their intent that, if the Lease is terminated and the Operator is not then in default, the Operator shall continue to own, lease, or sublease the Lower Income Units and operate such Lower Income Units subject to the Program and this Agreement. The provisions of this Agreement shall be binding upon the Operator following any termination of the Lease.

(d) If the Lease or any New Lease is terminated after the issuance of the Certificate of Eligibility for a Zoning Bonus and during the life of the increased floor area of the Compensated Development(s), and Lessor then does not thereafter enter into a New Lease, the provisions of this Agreement will nevertheless continue to apply to the Lower Income Units and Lessor and the Department shall cooperate to assure that the Lower Income Units will be managed and operated in accordance with the Program and this Agreement.

(i) If, at the time of termination of the Lease or any New Lease or at any time thereafter, the Operator does not continue to own, lease, or sublease the Lower Income Units and operate such Lower Income Units subject to the Program and this Agreement (whether by reason of a default by the Operator or otherwise), then (a) the Department shall propose an entity that is qualified to manage and operate the Lower Income Units in accordance with the Program and this Agreement to succeed to the interest of the Operator, and (b) such entity shall be subject to the prior written consent of Lessor, which shall not be unreasonably withheld or delayed so long as such party is not a Prohibited Person, as such term is defined in the Lease.

(ii) Lessor shall take such steps as shall be reasonably necessary to provide any new Operator an interest in the Building that will enable such new Operator to manage and operate the Lower Income Units in accordance with the Program and this Agreement.

(e) So long as Lessor is a Governmental Authority (as defined in the Lease), including, but not limited to, the Roosevelt Island Operating Corporation, then, notwithstanding anything to the contrary in this Agreement, but subject to the other provisions contained in this Section 9-a, Lessor shall not be:

(i) obligated to complete any construction work required to be done by Tenant or the Operator pursuant to the provisions of the Lease or this Agreement or to reimburse the Department for any construction work done by the Department,

(ii) liable for any accrued obligation of Tenant or the owner or any prior owner of the Lower Income Units, or for any act or omission of Tenant or the owner or any prior owner of the Lower Income Units, whether prior to or after such termination,

(iii) liable under any indemnity provision of whatever nature contained herein or in any other agreement relating to the Lower Income Units, including, but not limited to, any environmental indemnity,

(iv) required to make any repairs to the Lower Income Units and/or to the Building, except any repairs required by law or other agreements which are applicable to Lessor by reason of Lessor's status as owner of the building in which the Lower Income Units are located,

(v) required to make any capital improvements to the Lower Income Units or the Building which Tenant or the owner or any prior owner of the Lower Income Units may have agreed to make, but had not completed, except any repairs required by law or other agreements which are applicable to Lessor by reason of Lessor's status as owner of the building in which the Lower Income Units are located,

(vi) subject to any offsets, claims or counterclaims which shall have accrued to Tenant or the owner or any prior owner of the Lower Income Units prior to the date on which the Lease was terminated, or

(vii) bound by any obligation in this Agreement other than (a) the obligation to maintain the Lower Income Units in accordance with the Program and this Agreement at the rental rates and tenant incomes permitted by the Program and this Agreement, and (b) Lessor's other obligations expressly set forth in this Section 9-a.

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EXHIBIT L

OWNER SUBLEASE

RIVERWALK 9 LLC

Landlord

TO

ROOSEVELT ISLAND OPERATION CORPORATION

Tenant

Lease

Dated as of November 10, 2022

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LEASE (the "**lease**" or the "**Lease**"), dated as of November 10, 2022, between RIVERWALK 9 LLC ("**Landlord**"), a New York limited liability company, whose address is c/o The Related Companies, 60 Columbus Circle, New York, NY 10023, and ROOSEVELTISLAND OPERATING CORPORATION ("**Tenant**"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation, whose address is 524 Main Street, Roosevelt Island, NY 10044.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Development Agreement dated as of August 24, 2000, as amended by a First Amendment to Development Agreement dated as of December 21, 2001, a Second Amendment to Development Agreement dated as of July 22, 2004, a Third Amendment to Development Agreement dated as of August 25, 2006, a Fourth Amendment to Development Agreement dated as of October 29, 2013, and a Fifth Amendment to Development Agreement dated as of September, 2017 (as so amended and as may be further amended after the date hereof, the "**Development Agreement**"), Tenant, as landlord, and Landlord, as tenant, entered into that certain Ground Lease dated as of the date hereof (the "**Ground Lease**") for certain land located on Roosevelt Island (the "**Ground Leased Land**"); and

WHEREAS, pursuant to the Ground Lease, Landlord agreed to lease back to Tenant and Tenant is willing to hire from Landlord, on the terms hereinafter set forth, certain space in the building located at 430 Main Street, Roosevelt Island, New York (the "**Building**") on that certain Ground Leased Land (such Ground Leased Land, together with the Building and all plazas, sidewalks and curbs adjacent thereto are collectively called the "**Project**").

NOW, THEREFORE, Landlord and Tenant agree as follows:

ARTICLE 1

Demised Premises; Term; Use

1.01 Demise.

Landlord hereby leases to Tenant and Tenant hereby hires from Landlord, subject to the terms and conditions of this lease, the space in the cellar and on the ground floor of the Building to be constructed substantially as shown hatched on the plan annexed as **Exhibit A** (the "**demised premises**").

1.02 Term.

The term of this lease (the "**Term**") shall commence on the date on which this lease is mutually executed and delivered by Landlord and Tenant and the Ground Lease is executed, and shall end, unless sooner terminated as herein provided, on the day prior to the tenth (10^{th}) anniversary of the Commencement Date (the "**Expiration Date**").

1.03 Commencement Date.

(a) "**Commencement Date**" means the date on which vacant possession of the demised premises is delivered to Tenant, in broom clean condition, with Landlord's Work (as hereinafter defined) substantially completed in accordance with Section 4.01(b) and a temporary certificate of occupancy (a "**TCO**") or permanent certificate of occupancy ("**PCO**") is in place for the Premises. At least sixty (60) days prior to the Commencement Date, Landlord shall advise Tenant thereof (the "**Delivery Notice**") and Landlord and Tenant shall promptly confirm the Commencement Date by a separate instrument; provided that the failure to execute and deliver such instrument shall not affect the determination of such dates in accordance with this Article 1. Pending the resolution of any dispute as to the Commencement Date, Tenant shall pay Rent (as hereinafter defined) based upon Landlord's determination which will be applied as appropriate upon resolution of the dispute.

(b) Subject to the provisions of paragraph (d) below, if for any reason Landlord shall be unable to deliver possession of the demised premises to Tenant on any date specified in

this lease for such delivery, except as expressly set forth herein, Landlord shall have no liability to Tenant therefor and the validity of this lease shall not be impaired, nor shall the Term be extended, by reason thereof. If the Commencement Date does not occur within thirty (30) days after the date on which Landlord is required to substantially complete construction of the Building pursuant to the terms of the Ground Lease (the "**Outside Delivery Date**"), which Outside Delivery Date shall be extended on a day for day basis for each day of a Force Majeure Event (as defined herein) and/or Tenant Delay, then Tenant shall be entitled to a rent abatement of one (1) day for each day of the delay thereafter. This Section 1.03 shall be an express provision to the contrary for purposes of Section 223-a of the New York Real Property Law and any other law of like import now or hereafter in effect.

(c) Prior to the Commencement Date (the "**Early Access Period**"), Tenant shall be permitted access to the demised premises for the purpose of inspecting the progress of the completion of Landlord's Work, taking measurements and planning for and installing wiring for computer, audio/visual and voice and data telecommunications equipment to be installed by Tenant in the demised premises, provided that such early access shall not adversely interfere with, interrupt, or cause any delay in Landlord's substantial completion of the Building or the demised premises. Tenant's right of early access shall be subordinate in all respects to Landlord's performance and completion of the Building and demised premises and shall be scheduled with Landlord's general contractor. All provisions of this Lease (including without limitation Tenant's insurance requirements and indemnity obligations) shall be in full force and effect commencing immediately upon any such early access, except that no Rent shall be due and payable by Tenant to Landlord during the Early Access Period. Tenant shall not be permitted to install fixtures, equipment or furniture or conduct business in the Demised Premises during the Early Access Period.

(d) Nothing contained in this lease shall be deemed a waiver by Tenant of its rights and remedies as landlord under the Ground Lease if Landlord fails to fulfill its obligations as tenant thereunder with respect to the construction of the Project in accordance with the terms of the Ground Lease.

1.04 Tenant Delay.

"**Tenant Delay**" means any delay which Landlord may encounter in the performance of Landlord's obligations under this lease by reason of any act or omission of any nature of Tenant, its employees, partners, officers, directors, members, shareholders, agents, invitees, representatives or contractors, including, without limitation, delays due to changes in or additions to Landlord's Work as reflected in the Approved Plans (both as hereinafter defined) requested by Tenant, delays by Tenant in submission of information or giving authorizations or approvals or delays beyond the later of the date Tenant's response is required (i) in its capacity as landlord under the Ground Lease, or (ii) as Tenant under this lease, or due to postponement of any Landlord's Work at the request of Tenant. Tenant shall pay to Landlord any additional out-of-pocket costs or expenses incurred by Landlord solely by reason of any Tenant Delay. Landlord shall provide seven (7) Business Days' notice and opportunity to cure to Tenant prior to claiming a Tenant Delay.

1.05 Use.

The demised premises shall be used and occupied by Tenant (and its permitted assignee or subtenant) solely as (i) general and executive offices, and (ii) subject to compliance with applicable legal requirements, including the certificate of occupancy, public uses (including but not limited to holding community meetings) consistent with Tenant's use of the demised premises for its general office use, and (iii) such other ancillary uses in connection with the uses specified in clauses (i) and (ii) as shall be reasonably required by Tenant in the operation of its business. The demised premises shall not be used for any purpose which would tend to lower the first-class character of the Building, create unreasonable or excessive elevator or floor loads, impair or interfere with any of the Building operations. Landlord shall obtain, and keep in effect throughout the Term, a temporary or permanent Certificate of Occupancy that permits use of the demised premises for office purposes.

1.06 Option to Renew.

Tenant shall have four (4) options to renew this Lease, the first three (3) such options shall be for a period of ten (10) years each and the fourth (4th) such option shall be for the lesser of 49 years after the date hereof and the day immediately preceding the expiration of the Ground Lease (each such option term referred to herein as an "**Option Period**"). Tenant may exercise its rights with respect to each Option Period only by providing written notice to Landlord that Tenant desires to exercise its rights with respect to that Option Period. Tenant must provide such written notice to Landlord at least twelve (12) months, but not more than eighteen (18) months, before the applicable Option Period is to begin, time being of the essence, subject to the provisions of the following sentence. Notwithstanding the foregoing, if Tenant fails to timely provide a written renewal notice to Landlord, Tenant's rights with respect to an Option Period and any later Option Periods will not expire or become null and void unless (a) Tenant fails to timely and validly exercise its rights with respect to any Option Period for thirty (30) days after Landlord notifies Tenant of such failure, or (b) Tenant is in monetary or material non-monetary default under this Lease beyond notice and cure periods hereunder, either at the time Tenant provides its notice exercising its rights with respect to the Option Period or at any time between Tenant's delivery of a renewal notice for an Option Period and the commencement date of the Option Period in question. Tenant's rights with respect to all unexercised Option Periods will immediately expire and become null and void if Tenant assigns or sublets (or attempts to assign or sublet) the demised premises in violation of any provisions of this Lease.

During each Option Period, Tenant shall have the right to terminate this Lease upon at least nine (9) months' prior written notice thereof to Landlord. If Tenant so notifies Landlord, this Lease shall terminate at the end of such nine (9) month period and neither party shall have any further obligations or liabilities under this Lease except to extent same expressly survive the expiration or earlier termination of this Lease.

1.07 Lease Year.

"**Lease Year**", as used herein, means a period of twelve (12) consecutive months during the Term. The first full Lease Year shall commence on the Commencement Date. The first full Lease Year shall expire on the last day of the twelfth (12th) full calendar month occurring on or after the Commencement Date.

ARTICLE 2

Rent

2.01 Rent.

"**Rent**" shall consist of Fixed Rent (as hereinafter defined) and Additional Rent (as hereinafter defined).

2.02 Fixed Rent.

(a) The fixed rent ("**Fixed Rent**") payable during the Term shall be as follows:

Period	Annual Fixed Rent	Monthly Fixed Rent
Commencement Date – end of the fifth (5th) Lease Year	$180,000.00	$15,000.00
Commencement of the sixth (6th) Lease Year – Expiration Date	$198,000.00	$16,500.00
First five (5) Lease Years of the first Option Period	$217,800.00	$18,150.00
Second five (5) Lease Years of the first Option Period	$239,580.00	$19,965.00

Period	Annual Fixed Rent	Monthly Fixed Rent
First five (5) Lease Years of the second Option Period	$263,538.00	$21,961.50
Second five (5) Lease Years of the second Option Period	$289,891.80	$24,157.65
First five (5) Lease Years of the third Option Period	$318,880.98	$26,573.42
Second five (5) Lease Years of the third Option Period	$350,769.08	$29,230.76
First five (5) Lease Years of the Fourth Option Period	$385,845.99	$32,153.83
Remainder of the Fourth Option Period	$424,430.57	$35,369.21

(b) Fixed Rent shall be payable by Tenant in equal monthly installments, in advance on the Commencement Date and on the first day of each calendar month thereafter; provided, that if the Commencement Date is not the first day of a month, then Fixed Rent for the month in which the Commencement Date occurs shall be prorated and paid on the Commencement Date.

2.03 Additional Rent.

"**Additional Rent**" means all sums of money, other than Fixed Rent, at any time payable by Tenant under this lease, all of which Additional Rent shall be deemed to be rent.

2.04 Taxes.

(a) Any real estate or real property taxes payable in connection with the Building and/or Premises shall be subject to the terms of the Ground Lease. Notwithstanding the provisions of the Ground Lease, so long as Tenant is exempt from the payment of real estate or real property taxes, Tenant shall not be obligated to pay Landlord any real estate or real property taxes for the demised premises or any payment to be made by Exempt Purchasers in lieu of real estate or real property taxes pursuant to the Ground Lease.

(b) Nothing herein contained shall obligate Landlord to file any application or institute any proceeding seeking a reduction in taxes or assessed valuation.

2.05 Intentionally Omitted.

2.06 Miscellaneous Provisions.

(a) In any case Tenant is entitled to a refund, Landlord may, in lieu of making such refund, credit against the next succeeding installment of Additional Rent after Landlord was obligated to make such refund any amounts to which Tenant shall be entitled. Nothing in this Article 2 shall be construed so as to result in a decrease in the Fixed Rent. If this lease shall expire before any such credit shall have been fully applied, then (provided Tenant is not in default under this lease) Landlord shall refund to Tenant the unapplied balance of such credit.

(b) For purposes of this lease the "Base Rate" shall be the so called prime or base rate from time to time in effect at Citibank, N.A. or any successor thereto, or if no successor, as announced by the Wall Street Journal, or, failing that, as determined by the then prevailing successor to Citibank, N.A.

2.07 Electric Charges.

(a) As part of Landlord's Work, Landlord will install a new utility meter which will measure only Tenant's consumption of electricity in the demised premises. Tenant will be responsible for maintaining the meter in good order and condition. Tenant will be responsible for making its own arrangements with a public utility company to furnish electricity consumed by Tenant in the demised premises, and Tenant shall pay all charges imposed by the public utility for

the provision of such service. Landlord consents to Tenant obtaining electricity from (i) the public utility servicing the Building, or (ii) the New York Power Authority, even if the New York Power Authority is not providing electricity to the rest of the Building (but Landlord shall incur no liability if Tenant cannot obtain electricity from New York Power Authority).

(b) Landlord represents and warrants that the demised premises will be able to accommodate Tenant's electrical use of 16.6 watts per rentable square foot or 320 amps), and that such usage will not overload or exceed the capacity of existing feeders, risers or wiring installations serving the demised premises. If Tenant requires additional electrical service in the demised premises, if possible to provide such additional service, Landlord will perform the necessary work, at Tenant's expense, as promptly as practicable following Tenant's written request therefor (and only to the extent feasible). Tenant may utilize the then existing electric feeders, risers and wiring serving the demised premises to the extent available and safely capable of being used for such purpose and only to the extent of Tenant's then authorized connected load. Tenant shall be responsible for Landlord's cost in performing such work, and the bill to be rendered by Landlord for such costs shall be payable by Tenant as additional rent.

(c) Tenant shall replace all lighting tubes, lamps, bulbs and ballasts used in the demised premises at Tenant's sole cost and expense.

2.08 Manner of Payment.

Tenant shall pay all Rent as the same shall become due and payable under this lease either by wire transfer of immediately available federal funds as directed by Landlord or by check (subject to collection) drawn on a New York Clearing House Association member bank, in each case at the times provided herein without notice or demand and without abatement, setoff or counterclaim, except as specifically provided for in the lease. All Rent shall be paid in lawful money of the United States of America to Landlord at its office or such other place as Landlord may from time to time designate. If Tenant fails timely to pay any Rent, Tenant shall pay interest thereon from the date when such Rent became due to the date of Landlord's receipt thereof at the Interest Rate. "**Interest Rate**" means the lesser of: (i) the Base Rate plus 3%; and (ii) the maximum rate permitted by law. Any Additional Rent for which no due date is specified in this lease shall be due and payable on the thirtieth (30^{th}) day after the date of invoice. All bills, invoices and statements rendered to Tenant with respect to this lease shall be binding and conclusive on Tenant unless, within thirty (30) days after receipt of same, Tenant notifies Landlord that it is disputing same.

ARTICLE 3

Services

3.01 Services.

From and after the date that Tenant first occupies the demised premises for the conduct of Tenant's business, Landlord shall furnish Tenant with the following services (collectively, "**Landlord Services**"):

(a) heat, ventilation and air-conditioning to the demised premises through two dedicated air cooled VRF systems, one with a 10-ton capacity and one with a 12-ton capacity, in each case serving solely the demised premises with duct work and diffusers throughout the demised premises, which system shall be connected to the electric submeter for the demised premises. Tenant shall be able to control the temperature within the demised premises through a thermostat(s) connected to such air handling unit(s). Landlord shall be responsible for maintaining the condenser units for the VRF system that are located outside of the demised premises. Tenant shall be responsible for maintain those portions of the VRF system located within and solely serving the demised premises, including, without limitation the diffusers and air-handling units, and associated refrigerant piping dedicated to heating and cooling the demised premises. To the extent Tenant needs to access equipment located outside of the demised premises in order to maintain those portions of the Building systems servicing the demised premises that are Tenant's

obligation to maintain in accordance with the terms of this Lease, Landlord will reasonably cooperate in providing Tenant access to such equipment.

(b) reasonable quantities of hot and cold water to the demised premises for cleaning, lavatory, and pantry purposes. If Tenant uses or consumes water for any other purposes or in unusual quantities (of which Landlord shall be the sole reasonable judge), Landlord may install a submeter, which shall thereafter be maintained by Landlord, to measure Tenant's consumption of water in the demised premises. If Tenant's consumption of water shall be measured by the submeter installed by Landlord, Tenant shall pay Landlord, from time to time, as additional rent, for the supply of such water, within thirty (30) days after rendition of a bill therefor, a charge equal to the sum of (x) Landlord's cost to obtain such water, including its waste component of the DEP billable rate, as is used by Tenant during the applicable billing period, (y) an amount equal to any tax imposed by any governmental authority on the amount set forth in clause (x) of this sentence and (z) an amount equal to three (3%) percent of the sum of the amounts set forth in clauses (x) and (y) of this sentence; and

(c) conduit from the Building's telecommunications room to the demised premises and wiring from data outlets back to central location within the demised premises. In addition, Landlord will furnish an empty conduit running from the easterly property line to within five feet of the Building so that Tenant can connect to fiber running along the easterly side of Roosevelt Island (such conduit to be capped at both ends). Tenant may, at Tenant's option, negotiate with any telecommunications providers for the installation of telecommunications and internet, provided that Landlord shall incur no expense in connection therewith and any changes or improvements required in connection therewith shall be deemed an "Alteration" hereunder and subject to the terms of Article 4 hereof.

(d) As part of Landlord's Work, Landlord will install a passenger elevator that will serve the demised premises only. Landlord shall be responsible for obtaining all approvals, permits and sign-offs (including installation of telephone lines) as are required in connection with the installation of the elevator, and will assign all manufacturers' and installer's warranties and the telephone line for the elevator to Tenant. Tenant will, at its own expense, maintain a service contract for the elevator, and will maintain the elevator in good working order during the term of the Lease. Following the Commencement Date, Tenant will be responsible for complying with all legal requirements with respect to the operation of the elevator, including conducting any periodic inspections as may be required by law. Tenant shall not remove the elevator upon the expiration or sooner termination of the Lease.

(e) Tenant shall, at its own expense, keep the demised premises clean, including the restrooms located within the demised premises.

3.02 Service Interruptions.

(a) Upon reasonable advance notice to Tenant (except in case of an emergency, in which case notice reasonable under the circumstance, which may be no notice, shall be provided), Landlord may stop or interrupt any Landlord Service or other service to be provided to Tenant under this Article 3 and may stop or interrupt the use of any Building facilities and systems at such times as may be necessary and for as long as may reasonably be required by reason of accidents; strikes; the making of repairs, alterations or improvements; inability to secure a proper supply of fuel, gas, steam, water, electricity, labor or supplies; or by reason of any other cause beyond the reasonable control of Landlord. Except as otherwise set forth herein, Landlord shall have no liability to Tenant by reason of any stoppage or interruption of any Landlord Service, electricity or other service or defect in the supply of electricity or any other service or the use of any Building facilities and systems for any reason and such interruption or stoppage shall not constitute an eviction, actual or constructive, nor entitle Tenant to any abatement of Rent, or other compensation. Landlord shall use reasonable diligence (which shall not include incurring overtime charges) to make such repairs as may be required to machinery or equipment within the Project to provide restoration of any Landlord Service and, where the cessation or interruption of such Landlord Service has occurred due to circumstances or conditions beyond the Project boundaries, to cause the same to be restored by diligent application or request to the provider. In addition,

Landlord shall not be liable if the normal operations of the VRF system serving the demised premises fails to adequately cool the demised premises if Tenant's equipment or occupancy levels exceed the system's design specifications, or because of the manner or method Tenant has partitioned the demised premises. Landlord shall provide reasonable advance notice of scheduled interruptions in service, and shall provide such notice as is reasonably possible in the event of an emergency (which may be none). Landlord shall use overtime services to restore electric service to premises to the extent same is not caused by Tenant, its agents, employees or contractors.

(b) "**Business Days**" means all days except Saturday, Sundays, New Year's Day, Martin Luther King Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, the day following Thanksgiving, Christmas and any other days which are now or hereafter either: (i) observed by both the federal and the state governments as legal holidays; or (ii) designated as a holiday by the applicable Building Service Union Employee Service contract or Operating Engineers contract.

(c) Except as expressly specified in Section 3.01, Landlord shall not be required to provide any services to the demised premises. In the event utility service is ceased for three (3) consecutive Business Days after written notice from Tenant to Landlord concerning such cessation, solely as a result of any of Landlord's or any of Landlord's employees' or agents' willful acts of misconduct or negligence or as a result of the willful failure of Landlord to perform repairs as required hereunder, and Tenant is unable to operate its business within the demised premises as a result thereof, then Fixed Rent shall abate, to the extent not covered by Tenant's insurance (or required to be covered), beginning after such three (3) Business Day notice period on a day-for-day basis until such time as Tenant is able to operate its business within the Premises or the service is restored or repair made, whichever is earlier.

ARTICLE 4

Leasehold Improvements; Tenant Covenants

4.01 Condition of Demised Premises.

(a) Landlord, at Landlord's expense, shall perform or cause to be performed the work generally described on **Exhibit D** ("**Landlord's Work**") in accordance with the provisions thereof. Landlord shall submit plans and specifications for Landlord's Work to Tenant for Tenant's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Once approved, such plans and specifications shall be referred to as the "**Approved Plans**" and shall be attached hereto as **Exhibit D-1**. Landlord's Work shall be done in compliance with applicable laws and with applicable required approvals and sign-offs, and Landlord shall obtain a TCO or PCO covering the premises and the uses permitted herein. Landlord shall perform Landlord's Work substantially in conformance with the Approved Plans and pursuant to the schedule set forth on **Exhibit D-2** attached hereto, subject to changes as may be required to accommodate field conditions and subject to minor adjustments or modifications which do not materially alter the overall design and construction contemplated by the Approved Plans. The construction schedule is attached solely for informational purposes and changes in the timeline or scope shall not subject Landlord to any penalties, liability or default under this Lease or otherwise, except to the extent expressly set forth in this Lease; provided, however that nothing set forth in this lease will override any conflicting provisions set forth in the Ground Lease relating to Landlord's obligation to construct the Building in accordance with the terms of the Ground Lease. In the event material changes are required to the Approved Plans, Landlord shall deliver a written notice to Tenant requesting Tenant's approval thereof, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant shall review any plans, specifications, change orders, and/or other documents delivered by Landlord to Tenant in connection with Landlord's Work within seven (7) Business Days following submission therefor (as to which time shall be of the essence). To the extent Tenant's approval is required for any such submission, Tenant agrees not to unreasonably withhold, condition or delay same. If Tenant fails to timely respond to any such submission, Tenant's approval shall be deemed granted. On the Commencement Date, Tenant shall accept the demised premises in its "as is" condition on such date, subject only to (i) latent defects in Landlord's Work, provided Tenant notifies Landlord of any such latent defects within

six (6) months after the Commencement Date, and (ii) Landlord's completion of punch-list items pursuant to paragraph (c) below.

(b) Intentionally deleted.

(c) Landlord's Work shall be deemed to have been substantially completed on the date upon which Landlord's Work has been completed, other than: (i) minor details or adjustments; and (ii) any part of Landlord's Work that is not completed due to Tenant Delay; provided, that in each case Landlord shall nevertheless remain obligated to complete Landlord's Work. Upon Tenant's receipt of the Delivery Notice, Landlord and Tenant shall schedule a walk-thru of the demised premises within fifteen (15) days after Tenant is in receipt of the Delivery Notice. Any items of Landlord's Work which are not completed as of the Commencement Date shall be identified by Landlord and Tenant on a punch list to be completed the day of such walk-thru, with each party acting in good faith and reasonably. If either party disputes in good faith any item set forth on the punch list, the parties shall reconcile any disputes in good faith in order to create an agreed-upon punch list; provided, however, if the parties cannot agree to a final punch list, upon either party's request therefor, such dispute shall be administered by the American Arbitration Association under its Commercial Arbitration Rules, Expedited Procedure, and the determination thereof shall be binding and conclusive. Landlord shall thereafter complete any items on the agreed-upon punch list. Any items of Landlord's Work which are not timely identified on such a punch list shall be deemed completed; subject, however, to latent defects in Landlord's Work, if any, provided Tenant notifies Landlord of any such latent defects within six (6) months after the Commencement Date.

4.02 Alterations.

(a) Tenant shall make no improvements, changes or alterations in or to the demised premises ("**Alterations**") without Landlord's prior approval. Landlord shall not unreasonably withhold, condition or delay its approval to any Alteration that is not a Material Alteration. Additionally, Landlord's prior approval shall not be required in connection with purely decorative changes (e.g., painting, hanging artwork, or carpeting). "**Material Alteration**" means an Alteration that: (i) is not limited to the interior of the demised premises or which affects the exterior (including the appearance) of the Building or which requires or may require approval of the New York City Landmark's Commission; (ii) is structural or affects the strength of the Building's structural system; (iii) affects the usage or the proper functioning of any of the Building systems, other than those that exclusively serve the demised premises only; (iv) requires the consent of any Superior Mortgagee or Superior Lessor (other than Tenant); (v) requires a change to the Building's certificate of occupancy. Subject to the terms of the Ground Lease, all Alterations shall be done is accordance with the Building's design guidelines and construction specifications, as promulgated by Landlord and amended from time to time.

(b) Tenant, in connection with any Alteration, shall comply with any and all rules and regulations as may be from time to time established by Landlord, which shall be applied uniformly to similarly situated tenants as Tenant. Tenant shall not proceed with any Alteration unless and until Landlord approves Tenant's plans and specifications therefor. Landlord will use reasonable efforts to respond to Tenant's submission of plans and specifications within ten (10) Business Days' after receipt thereof, for plans reviewed in-house, and 15 days for plans reviewed by outside consultants and, if it disapproves any aspect of the plans and specifications, it will specify the reason of such disapproval. If Landlord fails to respond within the periods set forth in the preceding sentence, Tenant may send a second notice, specifically referencing the provisions of this Article 4.02(b), and if Landlord fails to respond to Tenant's second notice within ten (10) Business Days after receipt thereof, Landlord will be deemed to have approved Tenant's proposed alterations. Any review or approval by Landlord of plans and specifications with respect to any Alteration is solely for Landlord's benefit, and without any representation or warranty to Tenant with respect to the adequacy, correctness or efficiency thereof, its compliance with Laws (as hereafter defined) or otherwise. All plans and specification shall be on auto CAD or other method of presentation selected by Landlord and shall show, among other things, the exact location of all conduits, wires and cabling, all of which shall be properly labeled.

(c) Tenant shall pay to Landlord upon demand Landlord's actual and reasonable third-party costs and expenses (including, without limitation, the fees of any architect or engineer employed by Landlord or any Superior Lessor or Superior Mortgagee for such purpose) for reviewing plans and specifications and inspecting Alterations. If such a party is affiliated with Landlord, then costs shall not be more than would be charged by an unaffiliated architect or engineer.

(d) Upon the completion of any Alteration other than Alterations that are purely decorative in nature, in accordance with the terms of this Section 4.02, Tenant shall submit to Landlord: (i) proof evidencing the payment in full for said Alteration including, without limitation, written unconditional lien waivers of mechanics' liens and other liens on the Project from all contractors, subcontractors and materialmen performing said Alteration at cost in excess of $10,000 and (ii) proof that all permits, licenses or other approvals required by any governmental agency with jurisdiction over the Alteration have been obtained (or have been closed, as applicable).

(e) If any violations of record are filed against the demised premises or the Building as a result of Alterations performed by or on behalf of Tenant (other than Landlord's Work), Tenant will promptly cause such violations to be cured, at no cost or expense to Landlord. If Tenant fails to cure same within sixty (60) days after Landlord notifies Tenant, or if the violation is of such a nature that it cannot reasonably be cured within sixty (60) days if Tenant has not commenced to cure within such sixty (60) day period and is thereafter diligently proceeding to cure and provides reasonable evidence of such pursuit to Landlord. Landlord shall have the option to cure such violations at Tenant's cost and expense, which shall be paid by Tenant to Landlord within thirty (30) days following receipt of a reasonably detailed invoice therefor.

(f) Tenant shall obtain (and furnish copies to Landlord of) all necessary governmental permits and certificates for the commencement and prosecution of Alterations and for final approval thereof upon completion (or evidence that a permit or sign-off is not required). Tenant shall cause Alterations to be performed in compliance therewith, and in compliance with all Laws and, with the plans and specifications approved by Landlord. Alterations shall be diligently performed in a good and workerlike manner, using new materials and equipment at least equal in quality and class to the then standards for the Building established by Landlord. All Alterations shall be performed by architects and engineers first approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed). Alterations affecting the structure, exterior and systems of the Building shall be performed only by the contractor(s) designated by Landlord in accordance, however with Tenant's procurement requirements (i.e., Landlord shall, from time to time upon Tenant's request made prior to Tenant's commencement of each such Alteration, designate at least 3 contractors for each Alteration except for the class "E" system and the keying of all locks for which Landlord shall only designate one contractor). The performance of any Alteration shall not be done in a manner which would violate Landlord's union contracts affecting the Project, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building. Tenant shall immediately stop the performance of any Alteration if Landlord notifies Tenant that continuing such Alteration would violate Landlord's union contracts affecting the Project, or create any work stoppage, picketing, labor disruption, disharmony or dispute or any interference with the business of Landlord or any tenant or occupant of the Building. Tenant shall not resume the performance of such Alteration until such time as such Alteration may be performed in a manner which shall not violate such union contracts or create such work stoppage, picketing, labor disruption, disharmony or dispute or interference.

(g) Throughout the performance of any Alteration, Tenant shall maintain or cause its contractors to maintain the following insurance: (A) workers' compensation insurance in statutory limits and employer's liability coverage in an amount not less than One Million Dollars ($1,000,000) covering all persons employed in connection with such work; (B) All-Risk builder's risk property insurance, with vandalism and malicious mischief endorsements, completed value form, covering all physical loss (including any loss of or damage to supplies, machinery and equipment) in connection with the performance of work on such Alteration; (C) commercial general liability insurance, with a completed operations endorsement and contractual liability endorsement, covering any occurrence in or about the demised premises in connection with such

Alteration, with limits of not less than One Million Dollars ($1,000,000) per occurrence with an annual aggregate limit of not less than Two Million Dollars ($2,000,000); (D) commercial automobile liability insurance covering the use of all owned, non-owned and hired vehicles with a bodily injury and property damage liability limit of not less than One Million Dollars ($1,000,000) Combined Single Limit; and (E) umbrella/excess liability (follow form) with a limit of not less than Five Million Dollars ($5,000,000) per occurrence and in the aggregate. The liability policies may be met by any combination of primary and excess policies. All deductibles for the foregoing insurance policies shall be commercially reasonable.

Tenant shall require its contractors to include Landlord, Landlord's additional insureds, and all Superior Mortgagees whose names have been provided to Tenant as additional insureds on its liability policies. Tenant's contractors and/or subcontractors of all tiers shall provide ongoing operations endorsement and must provide coverage within the Products and Completed Operations coverage section. A copy of the additional insured endorsements must be submitted with the certificate.

(h) Should any mechanics' or other liens be filed against any portion of the Project by reason of the acts or omissions of, or because of a claim against, Tenant or anyone claiming under or through Tenant (but excluding in connection with Landlord's Work), Tenant shall cause the same to be canceled or discharged of record by bond or otherwise within thirty (30) days after notice. If Tenant shall fail to cancel or discharge said lien or liens within said thirty (30) period, Landlord may cancel or discharge the same solely by bonding and, upon Landlord's demand, Tenant shall reimburse Landlord for all costs incurred in canceling or discharging such liens, together with interest thereon at the Interest Rate from the date incurred by Landlord to the date of payment by Tenant, such reimbursement to be made within thirty (30) days after receipt by Tenant of a written statement from Landlord as to the amount of such costs. Tenant shall indemnify and hold Landlord harmless from and against all costs (including, without limitation, attorneys' fees and disbursements and costs of suit), losses, liabilities or causes of action arising out of or relating to any Alteration, including, without limitation, any mechanics' or other liens asserted in connection with such Alteration.

(i) Tenant shall deliver to Landlord, within thirty (30) days after the completion of an Alteration, "as-built" drawings thereof to the extent such plans are customarily prepared for such Alterations in accordance with sound construction practice. During the five (5) year period following the completion of each alteration, Tenant shall keep records of all Alterations including plans and specifications, copies of contracts, invoices, evidence of payment and all other records customarily maintained in the real estate business relating to Alterations and the cost thereof and shall, within 30 days after demand by Landlord, furnish to Landlord copies of such records.

(j) All Alterations to and Fixtures installed by Tenant in the demised premises shall be fully paid for by Tenant in cash and shall not be subject to conditional bills of sale, chattel mortgages, or other title retention agreements.

4.03 Landlord's and Tenant's Property.

(a) All Alterations, fixtures, equipment, improvements and appurtenances attached to or built into the demised premises, whether or not at the expense of Tenant (collectively, "**Fixtures**"), shall be and remain a part of the demised premises and shall not be removed by Tenant except as set forth herein. All Fixtures constituting Improvements and Betterments (as hereinafter defined) shall be the property of Tenant during the Term and, upon expiration or earlier termination of this lease, shall become the property of Landlord. All Fixtures other than Improvements and Betterments shall, upon installation, be the property of Landlord. "**Improvements and Betterments**" mean all Fixtures, if any, installed at the expense of Tenant, whether installed by Tenant or by Landlord (i.e., excluding any Fixtures paid for by Landlord directly or by way of an allowance or reimbursement).

(b) Notwithstanding anything to the contrary in Section 4.03(a), all movable partitions, business and trade fixtures, machinery and equipment, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the demised premises (collectively, "**Tenant's Property**") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the Term; provided, that if any of Tenant's Property is

removed, Tenant shall repair any damage to the demised premises or to the Building resulting from the installation and/or removal thereof. Notwithstanding the foregoing, any equipment or other property identified in this lease or in any leasehold improvement agreement as having been paid for with any allowance or credit granted by Landlord to Tenant ("**Allowance Property**") shall not be considered Tenant's Property and shall be and remain a part of the demised premises, shall, upon the expiration or earlier termination of this lease, be the property of Landlord and shall not be removed by Tenant, except as provided in Section 4.03(d) below.

(c) At or before the Expiration Date, or within thirty (30) days after any earlier termination of this lease, Tenant, at Tenant's expense, shall remove Tenant's Property from the demised premises (except such items thereof as Landlord shall have expressly permitted to remain, which shall become the property of Landlord), and Tenant shall repair any damage to the demised premises or the Building resulting from any installation and/or removal of Tenant's Property. Any items of Tenant's Property which remain in the demised premises after the Expiration Date, or more than 3 Business Days after an earlier termination of this lease, may, at the option of Landlord, be deemed to have been abandoned, and may be retained by Landlord as Landlord's property or disposed of by Landlord, without accountability, in such manner as Landlord shall determine, all at Tenant's expense.

(d) Landlord, by notice given to Tenant upon or prior to approving Tenant's plans therefor, may require Tenant, notwithstanding Section 4.03(a), to remove all or any Fixtures that do not constitute a standard office installation, such as, by way of example only, kitchens (other than ordinary office pantries), vaults, safes, trading floors and raised flooring (the foregoing, referred to as "**Specialty Alterations**"). Tenant shall not be required to remove any part of the Landlord's Work (including, but not limited to the elevator), or anything that is not a Specialty Alteration (and shall not be required to remove anything remaining as of the end of the Fourth Option Period (or the last renewal period if the Term is further extended). If Landlord shall give such notice, then Tenant, at Tenant's expense, prior to the Expiration Date, or, in the case of an earlier termination of this lease, within ten (10) Business Days after the giving of such notice by Landlord, shall remove the same from the demised premises, shall repair and restore the demised premises to the condition existing prior to installation thereof and shall repair any damage to the demised premises or to the Building due to such removal, all in compliance with all Laws.

(e) Tenant specifically acknowledges that Landlord is entitled to all rehabilitation tax credits, historic tax credits, investment tax credits, and any other credits or economic benefits arising out of all Fixtures, excluding Improvements and Betterments.

4.04 Access and Changes to Building.

(a) Subject to the terms of the Ground Lease, Landlord reserves the right, at any time, to make such changes in or to the Project as Landlord may deem necessary or desirable, including, without limitation, changes to entrances, exits, common areas and elevators (other than the elevator located within the demised premises), and Landlord shall have no liability to Tenant therefor, provided any such change shall not adversely affect Tenant's direct street access into the demised premises, or decrease services to which Tenant is entitled under the lease. Landlord may install and maintain pipes, fans, ducts, wires and conduits within or through the demised premises, provided Landlord shall use good faith efforts to install said item within or through the walls, floors or ceilings of the demised premises. Landlord shall repair any damage to the demised premises following such work, including repairing (or replacing, if necessary) any decorative finishes. In exercising its rights under this Section 4.04, Landlord shall use reasonable efforts to minimize interference with Tenant's use of the demised premises for the ordinary conduct of Tenant's business and shall repair any damage caused by Landlord. Tenant shall not have any easement for light, views or air, or any other easement or right in or to the use of any door or any passage or any concourse or any plaza connecting the Building with any other building or to any public conveniences or streets, and the use of such doors, passages, concourses, plazas and conveniences may, without notice to Tenant, be regulated or discontinued at any time by Landlord; however, Landlord shall not voluntarily block windows to space. Subject to the terms of this lease (including security protocols), Tenant shall be afforded access to the demised premises 24 hours per day, 7 days per week.

(b) Except for the space within the inside surfaces of all walls, hung ceilings, floors, windows and doors bounding the demised premises, all of the Building, including, without limitation, exterior Building walls, core corridor walls and doors and any core corridor entrance, space above hung ceilings, any terraces or roofs adjacent to the demised premises, and any space in or adjacent to the demised premises used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, and the use thereof, as well as access thereto through the demised premises, are reserved to Landlord and Tenant shall have no access thereto. Subject to the terms of the Ground Lease, Landlord reserves the right to name the Building and to change the name or address of the Building at any time and from time to time. While Tenant shall maintain its main dedicated egress and ingress directly from the street into the demised premises, Landlord shall maintain a shared emergency access ingress and egress point which Tenant shall be permitted to use solely during emergencies.

(c) Landlord shall have no liability to Tenant if at any time any windows of the demised premises are either temporarily darkened or obstructed by reason of any repairs, improvements, maintenance and/or cleaning (or permanently darkened or obstructed if required by Law) or covered by any translucent material for the purpose of energy conservation, or if any part of the Building, other than the demised premises, is temporarily or permanently closed or inoperable. However, while Landlord grants Tenant no easement for same, the demised premises shall, at all times, have reasonable light and air and Landlord shall only temporarily darken or obstruct windows for so long as needed for repairs or construction to prevent damage to the Building or members of the public.

(d) Landlord and persons authorized by Landlord shall have the right, upon prior notice to Tenant (except in an emergency, when no prior notice shall be required, but Landlord shall give notice of such entry as promptly as reasonably possible in the circumstances), to enter the demised premises (together with any necessary materials and/or equipment), to inspect or perform such work or repairs as Landlord may reasonably deem necessary to maintain the Building or to exhibit the demised premises to prospective lenders or, during the last 12 months of the Term (unless Tenant has exercised an option to renew the Lease for an Option Period), to prospective tenants, or for any other purpose that Landlord may deem necessary or desirable. Any repairs performed by Landlord pursuant to this paragraph (d) shall be performed in accordance with the provisions of paragraph 4.04(a) above. Landlord shall have no liability to Tenant by reason of any such entry. Except as set forth in this Lease, including but not limited to Article 7 herein, Landlord shall not be required to make any improvements or repairs of any kind or character to the demised premises during the Term.

(e) Landlord shall operate, maintain and make all necessary repairs (both structural and nonstructural to (i) the Buildings Systems up to the point of Tenant's distribution system in the demised premises and (ii) common areas of the Project, both exterior and interior, in conformance with standards applicable to first class office buildings of the age and quality and in the area of Roosevelt Island known as "Southtown".

4.05 Maintenance of Demised Premises.

(a) Tenant shall keep the demised premises, and all doors, windows and glass in and about the demised premises (including, without limitation, all Fixtures and supplemental HVAC equipment including the VRF unit and associated refrigerant piping dedicated to heating and cooling the demised premises, but excluding the condenser units for the HVAC equipment that will be maintained by Landlord), in good condition and repair, free of vermin and, upon expiration or earlier termination of the Term, Tenant shall surrender the same to Landlord in the same condition as when first occupied, reasonable wear and tear and casualty excepted. Without limiting the foregoing, Tenant shall, at its sole cost and expense, keep the demised premises clean in a manner commensurate with the standards of first-class office buildings located in New York City. Tenant's obligation shall include, without limitation: (i) the obligation to repair all damage caused by Tenant, its agents, employees, invitees and licensees to the equipment and other installations in the demised premises or anywhere in the Building. Any maintenance, repair or replacement to the windows (including, without limitation, any solar film attached thereto, if any), the Building systems, the Building's structural components or any areas outside the demised premises and which is Tenant's obligation to perform, shall be performed by Landlord at Tenant's

expense. Landlord to keep structural components of building and all building systems servicing the demised premises (other than the non-condenser portions of the VRF unit) in good working order. Landlord will assign to Tenant all manufacturers' and installers' warranties for those portions of the VRF system that Tenant is obligated to maintain.

(b) Tenant shall not commit or allow to be committed any waste or damage to any portion of the demised premises or the Building.

(c) Tenant shall not place a load upon any floor of the demised premises exceeding the floor load per square foot which such floor was designed (or previously reinforced) to carry (unless Tenant has installed suitable reinforcement, subject to the provisions of Article 4). If any safe, heavy equipment, business machines, freight, bulky matter or fixtures to be moved into or out of the Building requires special handling, Tenant shall give Landlord reasonable prior notice thereof; and shall employ only persons holding a Master Rigger's license to do such work.

4.06 Compliance with Laws.

(a) Landlord is obligated to maintain a TCO or PCO for the demised premises throughout the Term of the lease, and will not amend it in such a way that would prevent Tenant from using the premises for the purposes permitted under the lease. Tenant shall comply with all laws, ordinances, rules, orders and regulations (present, future, ordinary, extraordinary, foreseen or unforeseen) of any governmental, public or quasi-public authority and of the New York Board of Underwriters, the New York Fire Insurance Rating Organization and any other entity performing similar functions, and Landlord's insurance policies at any time in force (collectively "**Laws**"), attributable to the demised premises and any work, installation, occupancy, use or manner of use by Tenant of the demised premises or any part thereof. Nothing contained in this Section 4.06 shall require Tenant to make any structural changes unless the same are necessitated by reason of Tenant's performance of any Alterations (other than Landlord's Work), Tenant's particular manner of use of the demised premises (as opposed to general office use) or the use by Tenant of the demised premises for purposes other than normal and customary ordinary office purposes. Tenant shall procure and maintain all licenses and permits required for its business.

(b) In no event shall Tenant bring, or permit or suffer any other party to bring, any hazardous or toxic chemicals or materials into the Building or the demised premises, except normal quantities of such materials for typical office use and cleaning in compliance with all Laws.

4.07 Intentionally Omitted.

4.08 Right to Perform Tenant Covenants.

If Tenant fails to perform any of its obligations under this lease, Landlord, any Superior Lessor or any Superior Mortgagee (each, a "**Curing Party**") may perform the same at the expense of Tenant immediately and without notice in the case of emergency or that may reasonably result in injury to persons or property if not remedied immediately in case such failure materially interferes with the use of space by any other tenant in the Building or may result in a violation of any Law or in a cancellation of any insurance policy maintained by Landlord. If a Curing Party performs any of Tenant's obligations under this lease (other than Tenant in its role as landlord under the Ground Lease), Tenant shall pay to Landlord (as Additional Rent) the costs thereof, together with interest at the Interest Rate from the date incurred by the Curing Party until paid by Tenant, within thirty (30) days after receipt by Tenant of a statement as to the amounts of such costs. If the Curing Party effects such cure by bonding any lien which Tenant is required to bond or otherwise discharge, Tenant shall obtain and substitute a bond for the Curing Party's bond and shall reimburse the Curing Party for the cost of the Curing Party's bond.

4.09 Wireless Network.

(a) Subject to all of the terms of this Lease, and Landlord's prior written approval thereof (not to be unreasonably withheld), Tenant shall have the right to install, at its sole cost and expense, a wireless intranet, internet and communication network within the demised premises, solely for use by Tenant and its employees (the "**Network**").

(b) Tenant shall not solicit, suffer or permit any other tenants or occupants of the Building, or any other party or person, to use the Network or any part thereof. Any agreement between Tenant and company supplying the Network may not interfere or inhibit any financial agreements that Landlord may have with any telecommunications companies (e.g., access agreements and the Ground Lease).

(c) Tenant agrees that neither the Network, nor any equipment used in connection therewith (whether owned by Tenant or others) shall cause any radio, electromagnetic or other interference to any other tenant or occupant of the Building, or any other party. Upon notice from Landlord Tenant shall immediately cease using the Network or any equipment therefor if such Network or equipment does, or Landlord reasonably believes may cause interference to any other person or entity.

(d) Tenant acknowledges that Landlord has granted, or may in the future grant, other tenants, occupants or others the right to install or use networks, on terms similar or dissimilar to these terms, to the extent that Landlord is permitted to do so in accordance with the terms of the Ground Lease.

ARTICLE 5

Assignment and Subletting

5.01 Assignment; Etc.

(a) Subject to the further provisions of this Article 5, neither this lease nor the term and estate hereby granted, nor any part hereof or thereof, shall be assigned, mortgaged, pledged, encumbered or otherwise transferred voluntarily, involuntarily, by operation of law or otherwise, and neither the demised premises, nor any part thereof, shall be subleased, licensed, used or occupied by any person or entity other than Tenant, or encumbered in any manner by reason of any act or omission on the part of Tenant, and no rents or other sums receivable by Tenant under any sublease of all or any part of the demised premises shall be assigned or otherwise encumbered, without the prior consent of Landlord not to be unreasonably withheld, delayed or conditioned as set forth herein if Landlord does not elect either option under Section 5.02(b) hereof. No assignment or other transfer of this lease and the term and estate hereby granted, and no subletting of all or any portion of the demised premises shall relieve Tenant of its liability under this lease or of the obligation to obtain Landlord's prior consent to any further assignment, other transfer or subletting. Any attempt to assign this lease or sublet all or any portion of the demised premises in violation of this Article 5 shall be null and void and a default under this lease. Notwithstanding the foregoing, Tenant is permitted to assign its interest in this lease to an entity succeeding to its function in administering Roosevelt Island, and there shall be no requirement to offer back, recapture or profit-sharing requirements for such assignment, so that the provisions of Sections 5.01(b), 5.01(c), 5.02, 5.03 and 5.05 shall not apply to such assignments, or to assignments or subleases pursuant to the provision of Section 5.01(b) or (c).

(b) Notwithstanding Section 5.01(a), without the consent of Landlord, this lease may be assigned to: (i) an entity created by merger, reorganization or recapitalization of or with Tenant; or (ii) a purchaser of all or substantially all of Tenant's assets; provided, in the case of both clause (i) and clause (ii), that: (A) Landlord shall have received 10 days' prior notice of such assignment from Tenant; (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this lease; (C) such assignment is for a valid business purpose and not to avoid any obligations under this lease; and (D) the assignee is a reputable entity of good character. An entity described in this paragraph (b) as well as an entity of the type described in the last sentence of paragraph (a) above is a "Successor."

(c) Notwithstanding Section 5.01(a), without the consent of Landlord, Tenant may assign this lease or sublet all of the demised premises to an Affiliate (as hereinafter defined) of Tenant; provided, that (i) Landlord shall have received 10 days' prior notice of such assignment or sublease from Tenant; and (ii) in the case of any such assignment: (A) the assignment is for a valid business purpose and not to avoid any obligations under this lease; and (B) the assignee assumes by written instrument satisfactory to Landlord all of Tenant's obligations under this lease; (iii) in the case of any such sublease: (A) the sublease is for a term that is shorter than the Term;

(B) the sublease is subject and subordinate to this lease (and to all things to which this lease is subject) in all respects; and (C) the sublease otherwise comports with the provisions of Section 5.04(d); and (iv) such entity at all times remains an Affiliate of Tenant named herein. "**Affiliate**" means, as to any designated person or entity, any other person or entity which controls, is controlled by, or is under common control with, such designated person or entity. "**Control**" (and the correlative meaning, "controlled by" and "under common control with") means ownership or voting control, directly or indirectly, of 50% or more of the voting stock, partnership interests or other beneficial ownership interests of the entity in question, or the ability to otherwise direct the affairs of Tenant.

5.02 Landlord's Right of First Offer.

(a) If Tenant desires to assign this lease or sublet all of the demised premises (other than in accordance with the last sentence of Section 5.01(a) or pursuant to Sections 5.01(b) or (c)), Tenant shall give to Landlord notice ("**Tenant's Offer Notice**") thereof, specifying: (i) (A) in the case of a proposed subletting, the location of the space to be sublet and the proposed terms of the subletting of such space; or (B) in the case of a proposed assignment, the total consideration Tenant is to receive or pay for such assignment and all other material terms; and (ii) the effective date of the proposed assignment or the commencement date of the proposed sublease which, in either event, shall not be sooner than sixty (60) days after Landlord's receipt of Tenant's Offer Notice. Tenant's Offer Notice shall include a copy of the fully executed proposed term sheet or letter of intent to sublease or assignment, as applicable, and the information required to be delivered by Tenant under Section 5.03 below.

(b) Tenant's Offer Notice shall be deemed an offer from Tenant to Landlord whereby Landlord (or Landlord's designee) may, at Landlord's option: (i) sublease such space from Tenant; or (ii) have this lease assigned to it or terminate this lease (if the proposed transaction is an assignment or a sublease of all of the demised premises for all or substantially all of the remaining term). Said option may be exercised by Landlord by notice to Tenant within thirty (30) days after a Tenant's Offer Notice, together with all information required pursuant to Section 5.02(a), has been given by Tenant to Landlord. If Landlord does not elect to sublease space back or terminate the lease, Landlord shall not unreasonably withhold, delay or condition consent pursuant to the terms hereof. If Landlord elects to exercise its option under this paragraph (b), Tenant may revoke Tenant's Offer Notice within ten (10) days after receipt of notice from Landlord that it elects to exercise its option under this paragraph (b).

(c) If Landlord exercises its option under Section 5.02(b)(ii) to terminate this lease, then this lease shall terminate on the proposed assignment or sublease commencement date specified in the applicable Tenant's Offer Notice and all Rent shall be paid and apportioned to such date.

(d) If Landlord exercises its option under Section 5.02(b)(ii) to have this lease assigned to it (or its designee), then Tenant shall assign this lease to Landlord (or Landlord's designee) by an assignment in form and substance reasonably satisfactory to Landlord, effective on the effective date of the proposed assignment or the commencement date of the proposed sublease specified in the applicable Tenant's Offer Notice, unless a sooner date is specified by Landlord. Tenant, in its capacity as tenant under this lease, shall not be entitled to consideration or payment from Landlord (or Landlord's designee) in connection with any such assignment. Nothing contained herein shall diminish any rights Tenant may have in its capacity as landlord under the Ground Lease to approve any further assignment of this lease by Landlord or to receive any payments, if any, which may be payable to Tenant, in its capacity as landlord under the Ground Lease.

(e) Intentionally Omitted

(f) Subject to the terms of the Ground Lease, if Landlord exercises its option under Section 5.02(b)(i) to sublet the space Tenant desires to sublet, such sublease to Landlord or its designee (as subtenant) shall be in form and substance reasonably satisfactory to Landlord at the lower of: (i) the rental rate per rentable square foot of Fixed Rent and Additional Rent then payable pursuant to this lease; or (ii) the rental, including additional rent, set forth in the applicable

Tenant's Offer Notice with respect to such sublet space, and shall be for the term set forth in the applicable Tenant's Offer Notice, and shall:

(A) be subject to all of the terms and conditions of this lease and the Ground Lease except such as are irrelevant or inapplicable, and except as otherwise expressly set forth to the contrary in this Section 5.02(f);

(B) be upon the same terms and conditions as those contained in the applicable Tenant's Offer Notice and otherwise on the terms and conditions of this lease, except such as are irrelevant or inapplicable and except as otherwise expressly set forth to the contrary in this Section 5.02(f);

(C) permit the sublessee, without Tenant's consent, freely to assign such sublease or any interest therein or to sublet all or any part of the space covered by such sublease and to make any and all alterations and improvements in the space covered by such sublease;

(D) provide that any assignee or further subtenant of Landlord or its designee may, at the election of Landlord, modify or demolish any existing improvements, and make alterations, decorations and installations in such space or any part thereof, any or all of which may be removed, in whole or in part, by such assignee or subtenant, at its option, prior to or upon the expiration or other termination of such sublease, provided that such assignee or subtenant, at its expense, shall repair any damage caused by such removal, and Tenant shall have no responsibility with respect to any damage caused to the demised premises as a result of the installation or removal of any improvements or alterations made in the demised premises by any assignee or further subtenant of Landlord, or by reason of such assignee's or further subtenant's failure to vacate the demised premises on or before the Expiration Date set forth herein; and

(E) provide that: (1) the parties to such sublease expressly negate any intention that any estate created under such sublease be merged with any other estate held by either of said parties; (2) any assignment or subletting by Landlord or its designee (as the subtenant) may be for any purpose or purposes that Landlord shall deem appropriate; (3) Landlord, at Tenant's expense, may make such alterations as may be required or deemed necessary by Landlord to demise separately the subleased space and to comply with any Laws relating to such demise; and (4) at the expiration of the term of such sublease, Tenant shall accept the space covered by such sublease in its then existing condition, subject to the obligations of the sublessee to make such repairs thereto as may be necessary to preserve such space in good order and condition.

(F) Notwithstanding the provisions of this Section 5.02, Tenant shall not be deemed to have waived any approval rights it may have as landlord under the Ground Lease.

(g) In the case of a proposed sublease, Tenant shall not sublet any space to a third party at a net effective rental (taking into consideration all economic concessions provided in Tenant's Offer Notice) which is less (on a per rentable square foot basis) than the net effective rental (on a per rentable square foot basis) specified in Tenant's Offer Notice with respect to such space, without complying once again with all of the provisions of this Section 5.02 and re-offering such space to Landlord at such lower rental. In the case of a proposed assignment, Tenant shall not assign this lease to a third party where Tenant pays or receives greater consideration or grants a greater concession to such third party for such assignment then the consideration offered to be paid or received or concession offered to be granted to Landlord in Tenant's Offer Notice without complying once again with all of the provisions of this Section 5.02 and re-offering to assign this lease to Landlord and pay such consideration or grant such concession to Landlord.

5.03 Assignment and Subletting Procedures.

If Tenant delivers to Landlord a Tenant's Offer Notice with respect to any proposed assignment of this lease or subletting of the demised premises and Landlord does not timely exercise any of its options under Section 5.02, and Tenant thereafter desires to assign this lease or sublet the space specified in Tenant's Offer Notice, Tenant shall notify Landlord (a "**Transfer Notice**") of such desire, which notice shall be accompanied by: (i) an original of the proposed assignment or sublease and all related agreements, the effective date of which shall be expressly subject to Landlord's consent; (ii) a statement setting forth in reasonable detail the identity of the

proposed assignee or subtenant, the nature of its business and its proposed use of the demised premises; (iii) current financial information with respect to the proposed assignee or subtenant, including without limitation, its most recent financial statements; and (iv) such other information as Landlord may reasonably request. Landlord's consent to the proposed assignment or sublease shall, not be unreasonably withheld, conditioned or delayed and Landlord shall respond to Tenant's request within thirty (30) days, provided that:

(i) such Transfer Notice shall be delivered to Landlord within six (6) months after the date Landlord responds to Tenant's Offer Notice.

(ii) in Landlord's judgment the proposed assignee or subtenant will use the demised premises in a manner that: (A) is in keeping with the then standards of the Building; (B) is limited to the use expressly permitted under this lease; and (C) will not violate any negative covenant as to use contained in any other lease of space in the Building.

(iii) the proposed assignee or subtenant is, in Landlord's judgment, a reputable person or entity of good character and with sufficient financial worth considering the responsibility involved.

(iv) the form of the proposed sublease shall be reasonably satisfactory to Landlord and shall comply with the applicable provisions of this Article 5.

(v) Tenant shall reimburse Landlord on demand for any costs incurred by Landlord in connection with said assignment or sublease, including, without limitation, the costs of making investigations as to the acceptability of the proposed assignee or subtenant, and legal costs incurred in connection with the granting of any requested consent, whether or not consent is granted.

5.04 General Provisions.

(a) If this lease is assigned, whether or not in violation of this lease, Landlord may collect rent from the assignee. If the demised premises or any part thereof are sublet or occupied by anybody other than Tenant, whether or not in violation of this lease, Landlord may, after default by Tenant, and expiration of Tenant's time to cure such default, collect rent from the subtenant or occupant. In either event, Landlord may apply the net amount collected against Rent, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of any of the provisions of Section 5.01(a), or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's obligations under this lease.

(b) No assignment or transfer shall be effective until the assignee delivers to Landlord: (i) evidence that the assignee, as Tenant hereunder, has complied with the requirements of Sections 7.02 and 7.03; and (ii) an agreement in form and substance satisfactory to Landlord whereby the assignee assumes Tenant's obligations under this lease, and an executed Landlord consent form.

(c) Notwithstanding any assignment or transfer, whether or not in violation of this lease, and notwithstanding the acceptance of any Rent by Landlord from an assignee, transferee, or any other party, the original named Tenant and each successor Tenant shall remain fully liable for the payment of the Rent and the performance of all of Tenant's other obligations under this lease, provided, however, that Tenant is not responsible for the non-performance of any assignee or subtenant selected by Landlord. The joint and several liability of Tenant and any immediate or remote successor in interest of Tenant shall not be discharged, released or impaired in any respect by any agreement made by Landlord extending the time to perform, or otherwise modifying, any of the obligations of Tenant under this lease, or by any waiver or failure of Landlord to enforce any of the obligations of Tenant under this lease but in no event will Tenant's obligations exceed the obligations Tenant would have had under the lease without giving effect to any then unexercised renewal terms.

(d) Each subletting by Tenant shall be subject to the following:

(i) No subletting shall be for a term (including any renewal or extension options contained in the sublease) ending later than one day prior to the Expiration Date.

(ii) No sublease shall be valid, and no subtenant shall take possession of the demised premises or any part thereof, until there has been delivered to Landlord, both: (A) an executed counterpart of such sublease and Landlord consent form; and (B) a certificate of insurance evidencing that: (x) Landlord (and all other required parties) are each an additional insured under the insurance policies required to be maintained by occupants of the demised premises pursuant to Section 7.02; and (y) there is in full force and effect, the insurance otherwise required by Section 7.02.

(iii) Each sublease shall provide that it is subject and subordinate to this lease, and that in the event of termination, reentry or dispossess by Landlord under this lease Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be liable for, subject to or bound by any item of the type that a Successor Landlord is not so liable for, subject to or bound by in the case of an attornment by Tenant to a Successor Landlord under Section 6.01(a).

(e) Each sublease shall provide that the subtenant may not assign its rights thereunder or further sublet the space demised under the sublease, in whole or in part, without Landlord's consent and without complying with all of the terms and conditions of this Article 5, including, without limitation, Section 5.02, which for purposes of this Section 5.04(e) shall be deemed to be appropriately modified to take into account that the transaction in question is an assignment of the sublease or a further subletting of the space demised under the sublease, as the case may be.

(f) Tenant shall not publicly advertise the availability of the demised premises or any portion thereof as sublet space or by way of an assignment of this lease, without first obtaining Landlord's consent, which consent shall not be unreasonably withheld or delayed provided that Tenant shall in no event advertise the rental rate or any description thereof. The foregoing shall not prohibit Tenant from listing the availability of the demised premises with a broker.

5.05 Assignment and Sublease Profits.

(a) Except in case of a permitted assignment or sublease to a Successor or Affiliate of Tenant or for any sublease back to Landlord, if the aggregate of the amounts payable as fixed rent and as additional rent on account of taxes, operating expenses and electricity by a subtenant under a sublease of the demised premises and the amount of any Other Sublease Consideration (as hereinafter defined) payable to Tenant by such subtenant, whether received in a lump-sum payment or otherwise shall be in excess of Tenant's Basic Cost (as hereinafter defined) therefor at that time then, promptly after the collection thereof, Tenant shall pay to Landlord in monthly installments as and when collected, as Additional Rent, 50% of such excess. Tenant shall deliver to Landlord within 30 days after the end of each calendar year and within 30 days after the expiration or earlier termination of this lease a statement specifying each sublease in effect during such calendar year or partial calendar year, the rentable area demised thereby, the term thereof and a computation in reasonable detail showing the calculation of the amounts paid and payable by the subtenant to Tenant, and by Tenant to Landlord, with respect to such sublease for the period covered by such statement. "**Tenant's Basic Cost**" for sublet space at any time means the sum of: (i) the portion of the Fixed Rent which is attributable to the sublet space; plus (ii) the amount payable by Tenant to Landlord on account of electricity in respect of the sublet space if Landlord is providing electricity; plus (iii) the amount of any costs reasonably incurred by Tenant in making changes in the layout and finish of the sublet space for the subtenant amortized on a straight-line basis over the term of the sublease; plus (iv) the amount of any reasonable brokerage commissions and reasonable legal fees paid by Tenant in connection with the sublease amortized on a straight-line basis over the term of the sublease. "**Other Sublease Consideration**" means all sums paid for the furnishing of services by Tenant or Landlord and the sale or rental of Tenant's Fixtures, leasehold improvements, equipment, furniture or other personal property less, in the case of the

sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's annual reports filed with New York State.

(b) Upon any assignment of this lease, other than to an assignment pursuant to the last sentence of Section 5.01(a) or pursuant to Section 5.01(b) or (c), or to an assignment to Landlord (or any party designated by Landlord), Tenant shall pay to Landlord 50% of the Assignment Consideration (as hereinafter defined) received by Tenant for such assignment, after deducting therefrom customary and reasonable closing expenses. "**Assignment Consideration**" means an amount equal to all sums and other consideration paid to Tenant by the assignee for or by reason of such assignment (including, without limitation, sums paid for the furnishing of services by Tenant and the sale or rental of Tenant's fixtures, leasehold improvements, equipment, furniture, furnishings or other personal property, less, in the case of a sale thereof, the then net unamortized or undepreciated cost thereof determined on the basis of Tenant's federal income tax returns).

ARTICLE 6

Subordination; Default; Indemnity

6.01 Subordination.

(a) Subject to Landlord's delivery of a subordination, attornment and non-disturbance agreement in accordance with the provisions of paragraph (d) below, this lease will be subject and subordinate to each mortgage (a "**Superior Mortgage**") and each underlying lease (a "**Superior lease**") which may now or hereafter affect all or any portion of the Project or any interest therein. The lessor under a Superior lease is called a "**Superior Lessor**" and the mortgagee under a Superior Mortgage is called a "**Superior Mortgagee**". Tenant shall execute, acknowledge and deliver any instrument reasonably requested by Landlord, a Superior Lessor or Superior Mortgagee to evidence such subordination, but no such instrument shall be necessary to make such subordination effective. Tenant shall execute any amendment of this lease requested by a Superior Mortgagee or a Superior Lessor, provided such amendment shall not result in an increase in Tenant's obligations under this lease or a reduction in the benefits available to Tenant or be otherwise inconsistent with the term of the Ground Lease. Tenant shall not be obligated to give notice of default to a Superior Lessor so long as Tenant is the Superior Lessor. If Tenant succeeds to Landlord's interest as tenant under the Ground Lease, there shall be no merger with Tenant's interest as tenant under this lease. In the event of the enforcement by a Superior Mortgagee of the remedies provided for by law or by such Superior Mortgage, or in the event of the termination or expiration of a Superior lease, Tenant, upon request of such Superior Mortgagee, Superior Lessor or any person succeeding to the interest of such mortgagee or lessor (each, a "**Successor Landlord**"), shall automatically become the tenant of such Successor Landlord without change in the terms or provisions of this lease (it being understood that Tenant shall, if requested, enter into a new lease on terms identical to those in this lease); provided that Successor Landlord shall not be: (i) liable for any act, omission or default of any prior landlord (including, without limitation, Landlord); (ii) liable for the return of any moneys paid to or on deposit with any prior landlord (including, without limitation, Landlord), except to the extent such moneys or deposits are delivered to such Successor Landlord; (iii) subject to any offset, claims or defense that Tenant might have against any prior landlord (including, without limitation, Landlord), other than those expressly set forth in this lease; (iv) bound by any Rent which Tenant might have paid for more than the current month to any prior landlord (including, without limitation, Landlord) unless actually received by such Successor Landlord; (v) bound by any covenant to perform or complete any construction in connection with the Project or the demised premises or to pay any sums to Tenant in connection therewith; or (vi) bound by any waiver or forbearance under, or any amendment, modification, abridgment, cancellation or surrender of, this lease made without the consent of such Successor Landlord. Upon request by such Successor Landlord, Tenant shall execute and deliver an instrument or instruments, reasonably requested by such Successor Landlord, confirming the attornment provided for herein, but no such instrument shall be necessary to make such attornment effective.

(b) Tenant shall give each Superior Mortgagee and each Superior Lessor, if other than Tenant in its role as landlord under the Ground Lease, a copy of any notice of default

served upon Landlord, provided that Tenant has been notified of the address of such mortgagee or lessor. If Landlord fails to cure any default as to which Tenant is obligated to give notice within the time provided for in this lease, then each such mortgagee or lessor (provided, however Tenant has no obligation to wait for cure by Successor Lessor so long as such successor is in fact Tenant pursuant to its role as landlord under the Ground Lease) shall have an additional thirty (30) days after receipt of such notice within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if, within such thirty (30) days, any such mortgagee or lessor has commenced and is diligently pursuing the remedies necessary to cure such default, in which event this lease shall not be terminated and Tenant shall not exercise any other rights or remedies under this lease or otherwise while such remedies are being so diligently pursued. Nothing herein shall be deemed to imply that Tenant has any right to terminate this lease or any other right or remedy, except as may be otherwise expressly provided for in this lease. Each such mortgagee or lessor may elect to cure such default or not in its sole and absolute discretion, and shall have no obligation to commence to cure a default, or, once commenced, to complete such cure.

(c) Without limiting Tenant's obligations under Section 6.01(a), Tenant covenants and agrees that if by reason of a default under any Superior lease through which Landlord derives its leasehold estate in the Project, the Superior Lease and the leasehold estate of Landlord in the Project is terminated, Tenant will attorn to the Successor Landlord and will recognize the Successor Landlord as Tenant's landlord under this lease, at the election of such Successor Landlord. Tenant agrees to execute and deliver, at any time and from time to time, upon the request of Landlord or of the Successor Landlord any instrument which may be necessary or appropriate to evidence such attornment and Tenant hereby irrevocably appoints Landlord or the Successor Landlord under such Superior Lease the attorney-in-fact of Tenant to execute and deliver for and on behalf of Tenant any such instrument. Tenant further waives the provisions of any statute or rule or law now or hereafter in effect which may give or purport to give Tenant any right of election to terminate this lease or to surrender possession of the demised premises in the event any proceeding is brought by the Superior Lessor to terminate the Superior lease, and agrees that unless and until the Superior Lessor, in connection with any such proceeding, shall elect to terminate this lease and the rights of Tenant hereunder, this lease shall not be affected in any way whatsoever by any such proceeding.

(d) With respect to any mortgage or ground lease now or hereafter affecting the demised premises (other than the Ground Lease), Landlord shall deliver to Tenant (with respect to mortgages now affecting the demised premises, such delivery shall occur on or before the Commencement Date to the extent such Mortgage is still in effect, or else the delivery on the Commencement Date will be with respect to the then existing mortgage) (a) a non-disturbance agreement in lessor's form, duly executed by Landlord and the lessor under a future ground lease and (b) a subordination, non-disturbance and attornment agreement in recordable form from Landlord's mortgagee's substantially in the form annexed as Exhibit F, with changes reasonably acceptable to such mortgagee and Tenant. Tenant may, at its expense (and with no out-of-pocket expense to Landlord), cause any subordination, disturbance and attornment agreement to be recorded and the parties shall reasonably cooperate in executing and delivering such documents as are needed in order to submit the document for recording.

6.02 Estoppel Certificate.

Each party shall, at any time and from time to time, within twenty (20) days after request by the other party, execute and deliver to the requesting party (or to such person or entity as the requesting party may designate) a statement certifying that this lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), certifying the Commencement Date, Expiration Date and the dates to which the Fixed Rent and Additional Rent have been paid and stating whether or not, to the knowledge of such party, the other party is in default in performance of any of its obligations under this lease, and, if so, specifying each such default of which such party has knowledge, it being intended that any such statement shall be deemed a representation and warranty to be relied upon by the party to whom such statement is addressed. Tenant also shall include or confirm in any such statement such other information concerning this lease as Landlord may reasonably request.

6.03 Default.

This lease and the term and estate hereby granted are subject to the limitation that:

(a) if Tenant defaults in the payment of any Fixed Rent and such default continues for ten (10) days following written notice from Landlord specifying such default;

(b) if Tenant defaults in the payment of any Additional Rent and such default continues for ten (10) days after Landlord gives to Tenant a written notice specifying such default;

(c) if Tenant defaults in the keeping, observance or performance of any covenant or agreement, (other than a default of the character referred to in Sections 6.03(a), (b), (c), (d), (f), (g), (h), (i) or (j)) and if such default continues and is not cured within thirty (30) days after Landlord gives to Tenant a notice specifying the same, or, in the case of a default which can be cured but for causes beyond Tenant's reasonable control cannot with due diligence be cured within such period of thirty (30) days, if Tenant shall not within thirty (30) days after receipt of such notice: (i) notify Landlord of Tenant's intention duly to institute all steps necessary to cure such default; and (ii) institute and thereafter diligently prosecute to completion all steps necessary to cure the same,

(d) if this lease or the estate hereby granted would or does, by operation of law or otherwise, devolve upon or pass to any person or entity other than Tenant, except as permitted by Article 5;

then, in any of such cases, in addition to any other remedies available to Landlord at law or in equity, Landlord shall be entitled to give to Tenant a notice of intention to end the Term at the expiration of ten (10) days from the date of the giving of such notice, and, in the event such notice is given, this lease and the term and estate hereby granted shall terminate upon the expiration of such ten (10) days with the same effect as if the last of such 5 days were the Expiration Date, but Tenant shall remain liable for damages as provided herein or pursuant to law.

6.04 Re-entry by Landlord.

If Tenant defaults in the payment of any Rent and such default continues for 5 days, or if this lease shall terminate as in Section 6.03 provided, Landlord or Landlord's agents and servants may immediately or at any time thereafter re-enter into or upon the demised premises, or any part thereof, either by summary dispossess proceedings or by any suitable action or proceeding at law, without being liable to indictment, prosecution or damages therefor, and may repossess the same, and may remove any persons therefrom, to the end that Landlord may have, hold and enjoy the demised premises. The words "re-enter" and "re-entering" as used in this lease are not restricted to their technical legal meanings. Upon such termination or re-entry, Tenant shall pay to Landlord any Rent then due and owing (in addition to any damages payable under Section 6.05).

6.05 Damages.

If this lease is terminated under Section 6.03, or if Landlord re-enters the demised premises under Section 6.04, Tenant shall pay to Landlord as damages, at the election of Landlord, either:

(a) all Rent and other amounts due to Landlord and unpaid as of the date of termination or re-entry, plus, a sum which, at the time of such termination or re-entry, represents the then value (using a discount rate equal to the Base Rate of the excess, if any, of: (1) the aggregate of the Rent which, had this lease not terminated, would have been payable hereunder by Tenant (and not paid under Subsection (b) below) for the period commencing on the day following the date of such termination or re-entry to and including the Expiration Date, if a default occurs during the initial term of the Lease, and for a period of nine (9) months if the default occurs during any Option Period (not including any then unexercised renewal option terms); over (2) the aggregate fair rental value of the demised premises for the same period, as reasonably determined by Landlord; or

(b) all Rent and other amounts due to Landlord and unpaid as of the date of termination or re-entry, plus, sums equal to the Rent that would have been payable by Tenant through and including the Expiration Date if the default occurs during the initial term, and for nine (9) months if the default occurs during any Option Period (not including any then unexercised renewal option terms), had this lease not terminated or had Landlord not re-entered the demised premises, payable upon the due dates therefor specified in this lease; provided, that if Landlord shall relet all or any part of the demised premises for all or any part of the period commencing on the day following the date of such termination or re-entry to and including the Expiration Date, either alone or with other premises (all of which Landlord may do in its sole and absolute discretion) Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses incurred or paid by Landlord in terminating this lease and of re-entering the demised premises and of securing possession thereof, as well as the expenses of reletting, including, without limitation, altering and preparing the demised premises for new tenants, brokers' commissions, and all other expenses properly chargeable against the demised premises and the rental therefrom in connection with such reletting, it being understood that any such reletting may be for a period equal to or shorter or longer than said period; provided, further, that: (i) in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord under this lease; (ii) in no event shall Tenant be entitled, in any suit for the collection of damages pursuant to this Section 6.05(b), to a credit in respect of any net rents from a reletting except to the extent that such net rents are actually received by Landlord prior to the commencement of such suit; (iii) if the demised premises or any part thereof should be relet in combination with other space, then proper apportionment on a square foot rentable area basis shall be made of the rent received from such reletting and of the expenses of reletting; and (iv) Landlord shall have no obligation to so relet the demised premises (unless required by law) and Tenant hereby waives any right Tenant may have, at law or in equity, to require Landlord to so relet the demised premises.

Suit or suits for the recovery of any damages payable hereunder by Tenant, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall require Landlord to postpone suit until the date when the Term would have expired but for such termination or re-entry. Landlord may bring suit under Subsection (a) above at any time, and suits brought under Subsection (b) above shall not be deemed a waiver of Landlord's right to subsequently bring suit under Subsection (a) above.

6.06 Other Remedies.

Nothing contained in this lease shall be construed as limiting or precluding the recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default hereunder on the part of Tenant. Anything in this lease to the contrary notwithstanding, during the continuation of any default by Tenant beyond expiration of applicable notice and cure periods, Tenant shall not be entitled to exercise any rights or options that are not specifically set forth in this lease (except that Tenant may during such period exercise any termination rights specifically set forth in the lease, such as, *e.g.*, in the event of casualty), or to receive any funds or proceeds being held, under or pursuant to this lease.

6.07 Right to Injunction.

In the event of a breach or threatened breach by Tenant of any of its obligations under this lease, Landlord shall also have the right of injunction. The specified remedies to which Landlord may resort hereunder are cumulative and are not intended to be exclusive of any other remedies or means of redress to which Landlord may lawfully be entitled, and Landlord may invoke any remedy allowed at law or in equity as if specific remedies were not herein provided for.

6.08 Certain Waivers.

Tenant waives and surrenders all right and privilege that Tenant might have under or by reason of any present or future law to redeem or re-enter or repossess the demised premises or to have a continuance of this lease after Tenant is dispossessed or ejected therefrom by process of

law or under the terms of this lease or after any termination of this lease, except to the extent provided by law. Landlord and Tenant each waive trial by jury in any action in connection with this lease.

6.09 No Waiver.

Failure by either party to declare any default immediately upon its occurrence or delay in taking any action in connection with such default shall not waive such default but such party shall have the right to declare any such default at any time thereafter. Any amounts paid by Tenant to Landlord may be applied by Landlord, in Landlord's discretion, to any items then owing by Tenant to Landlord under this lease. Receipt by Landlord of a partial payment shall not be deemed to be an accord and satisfaction (notwithstanding any endorsement or statement on any check or any letter accompanying any check or payment) nor shall such receipt constitute a waiver by Landlord of Tenant's obligation to make full payment. No act or thing done by Landlord or its agents shall be deemed an acceptance of a surrender of the demised premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord and by each Superior Lessor and Superior Mortgagee whose lease or mortgage provides that any such surrender may not be accepted without its consent.

6.10 Holding Over.

(a) If Tenant holds over without the consent of Landlord after expiration or termination of this lease, Tenant shall: (i) pay as a use and occupancy charge for each month of the holdover tenancy (which period shall be extended by any period of a Force Majeure Event that prevents Tenant from moving out of the demised premises) an amount equal to 150% multiplied by the greater of: (A) the fair market rental value of the demised premises for such month (as reasonably determined by Landlord); or (B) the Rent which Tenant was obligated to pay for the month immediately preceding the end of the Term, increasing to 200% in case of a holdover in excess of sixty (60) days; and (ii) be liable to Landlord for and indemnify Landlord against: (A) any payment or rent concession which Landlord may be required to make to any tenant obtained by Landlord for all or any part of the demised premises (a "**New Tenant**") pursuant to a new lease in effect prior to the expiration or termination of this lease by reason of the late delivery of space to the New Tenant as a result of Tenant's holding over or in order to induce such New Tenant not to terminate its lease by reason of the holding over by Tenant; (B) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding over by Tenant; and (C) any claim for actual, out-of-pocket (but not consequential or punitive damages) damages by any New Tenant. No holding over by Tenant after the Term shall operate to extend the Term. Notwithstanding the foregoing, the acceptance of any use and occupancy charges paid by Tenant pursuant to this Section 6.10 shall not preclude Landlord from commencing and prosecuting a holdover or summary eviction proceeding.

(b) Tenant expressly waives, for itself and for any person claiming through or under Tenant, any rights which Tenant or any such person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and any successor Law of like import then in force, in connection with any holdover summary proceedings which Landlord may institute to enforce the foregoing provisions of this Section 6.10.

(c) Nothing herein shall be deemed to permit Tenant to retain possession of the demised premises after the Expiration Date or earlier Termination of this lease and no acceptance by Landlord of payments from Tenant after the Expiration Date or sooner termination of this lease shall be deemed to be other than on account of the amounts to be paid by Tenant in accordance with the provisions of Section 6.10. Tenant's obligations under this Section shall survive the expiration or termination of this lease.

6.11 Attorneys' Fees.

If Landlord places the enforcement of this lease or any part thereof, or the collection of any Rent due or to become due hereunder, or recovery of the possession of the demised premises, in the hands of an attorney, or files suit upon the same, or in the event any bankruptcy, insolvency or other similar proceeding is commenced involving Tenant, Tenant shall, upon demand, pay

Landlord for any actual and reasonable attorneys' fees and disbursements and court costs incurred by Landlord.

6.12 Nonliability and Indemnification.

(a) None of Landlord, any Superior Lessor, any Superior Mortgagee or any direct or indirect member, partner, director, officer, shareholder, policyholders, principal, agent, servant or employee of Landlord, any Superior Lessor or any Superior Mortgagee (whether disclosed or undisclosed), shall be liable to Tenant for: (i) any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, nor shall the aforesaid parties be liable for any loss of or damage to property of Tenant or of others entrusted to employees of Landlord; provided, that, except to the extent of the release of liability and waiver of subrogation provided in Section 7.03, the foregoing shall not be deemed to relieve Landlord of any liability to the extent resulting from the negligence of Landlord, its agents, contractors, servants or employees in the operation or maintenance of the demised premises or the Building; (ii) any loss, injury or damage described in clause (i) above caused by other tenants or persons in, upon or about the Building, or caused by operations in construction of any private, public or quasi-public work; or (iii) even if negligent, consequential damages arising out of any loss of use of the demised premises or any equipment, facilities or other Tenant's Property therein or otherwise, other than (subject to Section 7.03 hereof) for negligence Landlord, or Landlord's employees, agents, contractors.

(b) Neither Tenant nor any of the members, directors, officers, employees, agents or servants of Tenant shall have any liability (personal or otherwise) hereunder beyond Tenant's interest in the Building, and no other property or assets of Tenant or any of the members, directors, officers, employees, agents or servants of either shall be subject to levy, execution or other enforcement procedure for the satisfaction of Landlord's remedies hereunder. This Section 6.12(b) shall survive expiration or earlier termination of the lease.

(c) Subject to the provisions of Section 8.06 below, to the fullest extent permitted by law, Tenant shall at its own cost and expense, defend, indemnify and hold harmless Landlord, all Superior Lessors and all Superior Mortgagees and each of their respective direct and indirect members, partners, directors, officers, shareholders, policyholders, principals, agents and employees (each, an "**Indemnified Party**"), from and against any and all claims, loss, damages, expenses (including attorney's fees, witness fees and court costs) resulting in injury, including death, or loss/ damage to any property arising from, whether caused in whole or in part directly or indirectly or in connection with: (i) the conduct or management of the demised premises or of any business therein, or any work or thing done, or any condition created, in or about the demised premises; (ii) any wrongful act, error or omission or negligence of Tenant (solely in its capacity as Tenant under this lease and not as landlord under the Ground Lease) or any person claiming through or under Tenant or any of their respective direct or indirect members, partners, shareholders, directors, officers, agents, employees, invitees or contractors; (iii) any accident, injury or damage occurring in, at or upon the demised premises; (iv) any default by Tenant in the performance of Tenant's obligations under this lease; and (v) any brokerage commission or similar compensation claimed to be due by reason of any proposed subletting or assignment by Tenant (irrespective of the exercise by Landlord of any of the options in Section 5.02(b)); together with all costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim results from the negligence (other than negligence to which the release of liability and waiver of subrogation provided in Section 7.03 applies) or willful misconduct of the Indemnified Party. If any action or proceeding is brought against any Indemnified Party by reason of any such claim, Tenant, upon notice from such Indemnified Party shall resist and defend such action or proceeding (by counsel reasonably satisfactory to such Indemnified Party). Counsel for Tenant's insurance carrier is deemed satisfactory. The foregoing indemnity shall include injury or death to any employee of the tenant and shall not be limited in any way by the amount or type of damages, compensation or benefits payable under any applicable workers compensation, disability benefits or other similar employees' benefits acts. In no event shall Tenant be obligated to defend or indemnify Landlord for acts or omissions of subtenants or assignees selected by Landlord pursuant to the terms of

Section 5.02(b), for any of Landlord's Work, or for damage or injury caused by the negligent or wrongful acts or omissions of Landlord or its successors, assigns, agents or employees.

ARTICLE 7

Insurance; Casualty; Condemnation

7.01 Compliance with Insurance Standards.

(a) Tenant shall not violate, or permit the violation of, any condition imposed by any insurance policy then issued in respect of the Project of which Tenant has been notified and shall not do, or permit anything to be done, or keep or permit anything to be kept in the demised premises, which would subject Landlord, any Superior Lessor or any Superior Mortgagee to any liability or responsibility for personal injury or death or property damage, or which would increase any insurance rate in respect of the Project over the rate which would otherwise then be in effect or which would result in insurance companies of good standing refusing to insure the Project in amounts reasonably satisfactory to Landlord, or which would result in the cancellation of, or the assertion of any defense by the insurer in whole or in part to claims under, any policy of insurance in respect of the Project. Landlord represents that use of premises for purposes permitted hereunder will not give Landlord's insurance carrier the right to terminate the insurance or increase the insurance rate for the Project over the rate which would otherwise be in effect.

(b) If, by reason of any failure of Tenant to comply with this lease, the premiums on Landlord's insurance on the Project shall be higher than they otherwise would be, Tenant shall reimburse Landlord, within thirty (30) days of demand, for that part of such premiums attributable to such failure on the part of Tenant. Landlord acknowledges that Tenant's use of the demised premises for office purposes permitted by this Lease shall not be deemed to so effect such rates.

7.02 Tenant's Insurance.

Tenant shall maintain at all times during the Term: (a) "all risk" perils insurance policy including coverage for back-up of sewers, drains and seepage covering all present and future Tenant's Property (including, without limitation, Allowance Property, Fixtures and Improvements and Betterments to a limit of not less than the full replacement cost thereof; all deductible amounts are the responsibility of the tenant (b) commercial general liability insurance written on an "occurrence form" (ISO form CG2001 0413 or its equivalent), including a contractual liability endorsement (covering the indemnification in this agreement), products liability/ completed operations and personal injury liability coverage, in respect of the demised premises and the conduct or operation of business therein; the policy shall be endorsed with Landlord, its managing agent, if any, each Superior Lessor and Superior Mortgagee, and any other party whose name and address shall have been furnished to Tenant, as additional insureds, with limits of not less than $5,000,000 per occurrence for bodily injury and property damage liability; the coverage for any additional insured shall apply on a primary and non-contributory basis irrespective of any other insurance, whether collectible or not; policy shall include a waiver of subrogation in favor of Landlord and any additional insured; the limits can be obtained by a combination of primary general liability and umbrella/ excess liability; (c) equipment breakdown insurance covering equipment, machinery or apparatus, including but not limited to boilers, heating apparatus fired and unfired pressure vessels, air conditioning equipment, miscellaneous electrical apparatus and their appurtenant equipment, in each case exclusively for Tenant's use that is owned or installed by or on behalf of Tenant in an amount not less than the full replacement or functional cost thereof; (d) when Alterations are in process, the insurance specified in Section 4.02(g); and (e) Workers Compensation/ Employers Liability insurance as required by Law covering employees in the state of New York and Employers Liability with limits of no less than $500,000 each employee/ $500,000 each accident/ $500,000 policy limit; policy shall include a waiver of subrogation in favor of Landlord and any additional insured. The limits of such insurance shall not limit the liability of Tenant. Tenant shall deliver to Landlord and any additional insureds, at least 10 days prior to the Commencement Date, certificates of insurance with policy endorsements for additional insureds, waiver of subrogation and primary/ non-contributory wording in accordance with requirements specified in Section 7.02 (b) and (e), in form reasonably satisfactory to Landlord

issued by the insurance company or its authorized agent. Tenant shall procure and pay for renewals of such insurance and before the expiration thereof, Tenant shall deliver to Landlord and any additional insureds a certificate thereof (including applicable policy endorsements), at least 10 days before the expiration of any existing policy. All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing as A- VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled, allowed to lapse or materially modified unless Landlord and any additional insureds are given at least 30 days prior written notice of such cancellation, lapse or modification. Tenant shall cooperate with Landlord in connection with the collection of any insurance moneys that may be due in the event of loss and Tenant shall execute and deliver to Landlord such proofs of loss and other instruments which may be required to recover any such insurance moneys. Landlord may from time to time as of commencement of each Renewal Term, to the extent then required of similar properties on Roosevelt Island and to the extent such additional insurance is then obtainable at commercially reasonable rates, require that the amount and types of the insurance to be maintained by Tenant under this Section 7.02 be increased or modified, so that the amount and types thereof adequately protect Landlord's interest.

7.03 Subrogation Waiver.

Landlord and Tenant shall each include in each of its insurance policies (insuring the Building in case of Landlord, and insuring Tenant's Property, Fixtures and Improvements and Betterments in the case of Tenant, against loss, damage or destruction by fire or other casualty) a waiver of the insurer's right of subrogation against the other party during the Term or, if such waiver should be unobtainable or unenforceable: (a) an express agreement that such policy shall not be invalidated if the assured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty; or (b) any other form of permission for the release of the other party, each to the extent commercially available. Each party hereby releases the other party with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damage or destruction with respect to its property occurring during the Term to the extent to which it is insured under a policy or policies containing a waiver of subrogation or permission to release liability or should have been insured pursuant to the terms of the lease. Each party shall promptly notify the other if a waiver of subrogation or other release of liability is not commercially available. Nothing contained in this Section 7.03 shall be deemed to relieve either party of any duty imposed elsewhere in this lease to repair, restore or rebuild or to nullify any abatement of rents provided for elsewhere in this lease.

7.04 Condemnation.

(a) If there shall be a total taking of the Building in condemnation proceedings or by any right of eminent domain, this lease and the term and estate hereby granted shall terminate as of the date of taking of possession by the condemning authority and all Rent shall be prorated and paid as of such termination date. If there shall be a taking, such that the Ground Lease is terminated, then this lease shall be deemed terminated. Otherwise, if the Ground Lease is not terminated, Landlord shall rebuild the core and shell of the demised premises, exclusive of Tenant's Property, to substantially its condition just prior to such condemnation. If there shall be a taking of the demised premises of such scope (but in no event less than 20% thereof) that the untaken part of the demised premises would in Tenant's reasonable judgment be uneconomic to operate, then Tenant may terminate this lease and the term and estate granted hereby by giving notice to Landlord within 60 days after the date of taking of possession by the condemning authority, or should have been insured pursuant to the terms of the lease. If either Landlord or Tenant shall give a termination notice as aforesaid, then this lease and the term and estate granted hereby shall terminate as of the date of such notice and all Rent shall be prorated and paid as of such termination date. In the event of a taking of the demised premises which does not result in the termination of this lease: (i) the term and estate hereby granted with respect to the taken part of the demised premises shall terminate as of the vesting of title by the condemning authority and all Rent with respect to such taken portion shall be appropriately abated for the period from such date to the Expiration Date; and (ii) Landlord shall with reasonable diligence restore the remaining portion of the demised premises (exclusive of Tenant's Fixtures, Improvements and Betterments and Tenant's Property) as nearly as practicable to its condition prior to such taking.

(b) In the event of any taking of all or a part of the Building, Landlord shall be entitled to receive the entire award in the condemnation proceeding, including, without limitation, any award made for the value of the estate vested by this lease in Tenant or any value attributable to the unexpired portion of the Term, and Tenant hereby assigns to Landlord any and all right, title and interest of Tenant now or hereafter arising in or to any such award or any part thereof, and Tenant shall be entitled to receive no part of such award; provided, that nothing shall preclude Tenant from intervening in any such condemnation proceeding to claim or receive from the condemning authority any compensation to which Tenant may otherwise lawfully be entitled in such case in respect of Tenant's Property or moving expenses, provided the same do not include any value of the estate vested by this lease in Tenant or of the unexpired portion of the Term and do not reduce the amount available to Landlord or delay the payment thereof.

(c) If all or any part of the demised premises shall be taken for a limited period, Tenant shall be entitled, except as hereinafter set forth, to that portion of the award for such taking which represents compensation for the use and occupancy of the demised premises, for the taking of Tenant's Property and for moving expenses, and Landlord shall be entitled to that portion which represents reimbursement for the cost of restoration of the demised premises. This lease shall remain unaffected by such taking and Tenant shall continue responsible for all of its obligations under this lease to the extent such obligations are not affected by such taking and shall continue to pay in full all Rent when due. If the period of temporary use or occupancy shall extend beyond the Expiration Date, that part of the award which represents compensation for the use and occupancy of the demised premises shall be apportioned between Landlord and Tenant as of the Expiration Date. Any award for temporary use and occupancy for a period beyond the date to which the Rent has been paid shall be paid to, held and applied by Landlord as a trust fund for payment of the Rent thereafter becoming due.

(d) In the event of any taking which does not result in termination of this lease: (i) Landlord shall proceed with reasonable diligence to repair the remaining parts of the Building and the demised premises (other than those parts of the demised premises which constitute Tenant's Property, Fixtures and Improvements and Betterments) to substantially their former condition to the extent that the same may be feasible (subject to reasonable changes which Landlord deems desirable) and so as to constitute a complete and rentable building; and (ii) Tenant shall proceed with reasonable diligence to repair the remaining parts of the demised premises which constitute Tenant's Property, Fixtures and Improvements and Betterments, to substantially their former condition to the extent that the same may be feasible, subject to reasonable changes which shall be deemed Alterations.

7.05 Casualty.

(a) If the Building or the demised premises shall be partially or totally damaged or destroyed by fire or other casualty (each, a "**Casualty**") and if this lease is not terminated pursuant to the terms of the Ground Lease, then: (i) Landlord shall repair and restore the Building and the demised premises (excluding Tenant's Improvements and Betterments, Tenant's Property and Fixtures) with reasonable dispatch (but Landlord shall not be required to perform the same on an overtime or premium pay basis) after notice to Landlord of the Casualty and the collection of the insurance proceeds attributable to such Casualty; and (ii) Tenant shall repair and restore in accordance with Section 4.02 all Tenant's Improvements and Betterments, Tenant's Property and Fixtures with reasonable dispatch after the Casualty. Landlord shall be permitted to terminate this lease due to casualty only if the Ground Lease terminates pursuant to the terms of the Ground Lease.

(b) If all or part of the demised premises shall be rendered untenantable by reason of a Casualty, the Fixed Rent and the Additional Rent under Sections 2.04 and 2.05 shall be abated in the proportion that the untenantable area of the demised premises bears to the total area of the demised premises, for the period from the date of the Casualty to the earlier of: (i) the date the demised premises is made tenantable (provided, that if the demised premises would have been tenantable at an earlier date but for Tenant having failed diligently to prosecute repairs or restoration for which Tenant is obligated under this lease, then the demised premises shall be deemed to have been made tenantable on such earlier date and the abatement shall cease); or (ii) the date Tenant or any subtenant reoccupies a portion of the demised premises for the ordinary

conduct of business (in which case the Fixed Rent and the Additional Rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). Landlord's determination of the date the demised premises is tenantable shall be controlling unless Tenant disputes same by notice to Landlord within thirty (30) days after such determination by Landlord and pending resolution of such dispute, Tenant shall pay Rent in accordance with Landlord's determination. Subject to the provisions of Section 7.03, nothing contained in this Section 7.05 shall relieve Tenant from any liability that may exist as a result of any Casualty.

(c) Within sixty (60) days after the occurrence of a Casualty, Landlord will give Tenant a written notice of the reasonably estimated date on which the restoration of the demised premises and access thereto shall be substantially completed (the "Landlord's Estimate"). If Landlord's Estimate states that the demised premises cannot be rebuilt and made fit for the purposes of Tenant within twelve (12) months after Landlord's (or Landlord's Superior Mortgagee or Ground Lessor, as the case may be) receipt of all insurance proceeds (other than customary and reasonable retainages) from the damage or destruction (the "Restoration Deadline"), Tenant may, at its option, terminate this lease by notice of such termination to Landlord within thirty (30) days after receipt of Landlord's Estimate. If Tenant elects not to terminate this lease then the Fixed Rent and Additional Rent thereunder shall be equitably abated and if Landlord has not substantially completed the required repairs and restored the demised premises within sixty (60) days after the Restoration Deadline (the "Damage Completion Deadline"), then Tenant shall have the further right, to terminate this lease upon written notice to Landlord, which notice shall be given within thirty (30) days after the Damage Completion Deadline, and such election shall be effective upon the expiration of thirty (30) days after the date of such notice. Notwithstanding the foregoing, if the demised premises and/or the Building shall be damaged by fire or other casualty during the last twelve (12) months of the initial term of the lease or any Option Period, and if the estimated restoration date set forth in Landlord's Estimate is more than six (6) months after the date of Landlord's receipt of insurance proceeds from the damage or destruction, Tenant may terminate this lease by notice to Landlord in the same manner and on the same terms as set forth above.

(d) Landlord shall not carry any insurance on Tenant's Property, Tenant's Improvements and Betterments or Fixtures and shall not be obligated to repair or replace Tenant's Property, Tenant's Improvements and Betterments or Fixtures. Tenant shall look solely to its insurance for recovery of any damage to or loss of Tenant's Property, Tenant's Improvements and Betterments or Fixtures. Tenant shall notify Landlord promptly of any Casualty in or affecting the demised premises.

(e) This Section 7.05 shall be deemed an express agreement governing any damage or destruction of the demised premises by fire or other casualty, and Section 227 of the New York Real Property Law providing for such a contingency in the absence of an express agreement, and any other law of like import now or hereafter in force, shall have no application.

ARTICLE 8

Miscellaneous Provisions

8.01 Notice.

All notices, demands, consents, approvals, advises, waivers or other communications which may or are required to be given by either party to the other under this lease (each, "**Notice**") shall be in writing and shall be delivered by: (a) personal delivery; (b) the United States Postal Service, certified or registered, postage prepaid, return receipt requested; or (c) a nationally recognized overnight courier, in each case addressed to the party to be notified at the address for such party specified in the first paragraph of this lease, except that, following the Commencement Date, Tenant's address shall be at the demised premises (in the case of each Notice to Landlord, with a copy of each notice to Landlord to Goldfarb & Fleece LLP, 560 Lexington Avenue, 6th Floor, New York, NY 10022, Attn: Bindi Dharia Esq., and in the case of each Notice to Tenant to the attention of President, with a copy to General Counsel, and with a copy of each notice to Carter Ledyard & Milburn LLP, 28 Liberty Street, New York, NY 10005, Attn: Barbara Brown, Esq., or to such other place as the party to be notified may from time to time designate by at least five (5) Business Days' notice to the notifying party. Notices from Landlord may be given by Landlord's

managing agent, if any. Each Notice shall be deemed to have been given on the date such Notice is actually received as evidenced by a receipt therefor, or when delivery is first refused, and in the event of failure to deliver by reason of changed address of which no Notice was given or refusal to accept delivery, as of the date of such failure. Attorneys for the parties shall have the right, but not the obligation, to give notices on behalf of their clients.

8.02 Building Rules.

Tenant shall comply with, and Tenant shall cause its licensees, employees, contractors, agents and invitees to comply with, the rules and regulations of the Building set forth in **Exhibit B**, as the same may be reasonably modified or supplemented by Landlord from time to time ("**Rules and Regulations**") for construction practices, and the safety, security, maintenance, care and cleanliness of the demised premises and the Building and for preservation of good order therein. Landlord shall not be obligated to enforce the rules of the Building against Tenant or any other tenant of the Building or any other party, and Landlord shall have no liability to Tenant by reason of the violation by any tenant or other party of the rules of the Building; provided, that Landlord shall not enforce the rules of the Building in a manner which discriminates against Tenant. If any rule of the Building shall conflict with any provision of this lease, such provision of this lease shall govern. If any rule shall conflict with any provision of the Ground Lease, the terms of the Ground Lease shall govern.

8.03 Severability.

If any term or provision of this lease, or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected, and each provision of this lease shall be valid and shall be enforceable to the extent permitted by law.

8.04 Certain Definitions.

(a) "Landlord" means only the owner, at the time in question, of the Building or that portion of the Building of which the demised premises are a part, or of a lease of the Building or that portion of the Building of which the demised premises are a part, so that in the event of any transfer or transfers of title to the Building or of Landlord's interest in a lease of the Building or such portion of the Building, the transferor shall be and hereby is relieved and freed of all obligations of Landlord under this lease accruing after such transfer, and it shall be deemed, without further agreement, that such transferee has assumed all obligations of Landlord during the period it is the holder of Landlord's interest under this lease.

(b) "Landlord shall have no liability to Tenant" or words of similar import mean that Tenant is not entitled to terminate this lease, or to claim actual or constructive eviction, partial, or total, or to receive any abatement or diminution of Rent, or to be relieved in any manner or any of its other obligations under this lease, or to be compensated for loss or injury suffered or to enforce any other right or kind of liability whatsoever against Landlord under or with respect to this lease or with respect to Tenant's use or occupancy of the demised premises. The foregoing shall not affect any obligations of Landlord to Tenant under the Ground Lease, or to any rights or remedies which Tenant may be entitled in its capacity as landlord under the Ground Lease.

8.05 Quiet Enjoyment.

Tenant shall and may peaceably and quietly have, hold and enjoy the demised premises, subject to the other terms of this lease and to the Superior Leases and Superior Mortgages, provided that Tenant pays the Fixed Rent and Additional Rent to be paid by Tenant and performs all of Tenant's covenants and agreements contained in this lease.

8.06 Limitation of Personal Liability.

Tenant shall look solely to Landlord's interest in the Building for the recovery of any judgment against Landlord, and no other property or assets of Landlord or Landlord's partners, members, officers, directors, shareholders, policyholders, or principals, direct or indirect,

disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this lease.

Anything to the contrary herein notwithstanding, no general or limited partner of the Landlord or Tenant, nor any general or limited partner of any partner of the Landlord or Tenant, nor any shareholder of any corporate partner of any partner of the Landlord or Tenant, nor any other holder of any equity interest in the Landlord or Tenant, nor in any entity comprising the Landlord or Tenant or their respective partners, shall be personally liable with respect to any of the terms, covenants, conditions and provisions of this Lease, or the performance of Landlord's or Tenant's, as the case may be, obligations under this Lease

8.07 Counterclaims.

If Landlord commences any summary proceeding or action for nonpayment of Rent or to recover possession of the demised premises, Tenant shall not interpose any counterclaim of any nature or description in any such proceeding or action, unless Tenant's failure to interpose such counterclaim in such proceeding or action would result in the waiver of Tenant's right to bring such claim in a separate proceeding under applicable law.

8.08 Survival.

All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this lease and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this lease shall survive the expiration or other termination of this lease.

8.09 Certain Remedies.

If Tenant requests Landlord's consent and Landlord fails or refuses to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases where this lease provides that Landlord shall not unreasonably withhold, condition or delay its consent. No dispute relating to this lease or the relationship of Landlord and Tenant under this lease shall be resolved by arbitration unless this lease expressly provides for such dispute to be resolved by arbitration. In no event shall Landlord or Tenant, or any of their constituent parties have any liability to the other party for any indirect, consequential, special or punitive damages.

8.10 No Offer.

The submission by Landlord of this lease in draft form shall be solely for Tenant's consideration and not for acceptance and execution. Such submission shall have no binding force or effect and shall confer no rights nor impose any obligations, including brokerage obligations, on either party unless and until both Landlord and Tenant shall have executed a lease and duplicate originals thereof shall have been delivered to the respective parties.

8.11 Captions; Construction.

The table of contents, captions, headings and titles in this lease are solely for convenience of reference and shall not affect its interpretation. This lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this lease to be drafted. Each covenant, agreement, obligation or other provision of this lease on Tenant's part to be performed, shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this lease. This lease may be executed in several counterparts and the counterparts shall constitute one and the same instrument.

8.12 Amendments.

This lease may not be altered, changed or amended, except by an instrument in writing signed by the party to be charged.

8.13 Broker.

Each party represents to the other that such party has dealt with no broker in connection with this lease, and each party shall indemnify and hold the other harmless from and against all loss, cost, liability and expense (including, without limitation, reasonable attorneys' fees and disbursements) arising out of any claim for a commission or other compensation by any broker who has dealt with the indemnifying party in connection with this lease.

8.14 Merger.

Tenant acknowledges that Landlord has not made and is not making, and Tenant, in executing and delivering this lease, is not relying upon, any warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this lease. This lease embodies the entire understanding between the parties with respect to Tenant's lease of the demised premises, and all prior agreements, understanding and statements, oral or written, with respect thereto are merged in this lease. In no event shall this lease affect the rights or obligations of either party hereto under the Ground Lease.

8.15 Successors.

This lease shall be binding upon and inure to the benefit of Landlord, its successors and assigns, and shall be binding upon and inure to the benefit of Tenant, its successors, and to the extent that an assignment may be approved by Landlord where such approval is required, Tenant's assigns.

8.16 Applicable Law.

This lease shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any principles of conflicts of laws. Landlord and Tenant agree that all disputes arising directly or directly under this Lease, and all actions to enforce this lease shall be heard and adjudicated in the state courts of the State of New York or the federal courts for the southern district of New York, and Landlord and Tenant each be expressly and irrevocably submits itself to such jurisdiction. Each party hereto hereby waives any argument that such forum is inconvenient or inappropriate or that such court does not retain jurisdiction over such party.

8.17 Intentionally Omitted.

8.18 Force Majeure Event.

"Force Majeure Event" shall mean delay resulting from causes beyond a party's reasonable control such as strikes, walkouts or other labor disputes; acts of God; inability to obtain labor, materials or merchandise; judicial orders; war; riot or civil commotion; fire or casualty or governmental laws or regulations. The party obliged to perform shall give notice to the other as soon as reasonably possible after the onset of such delay stating the cause and an estimate of the duration thereof. If, as a result of a Force Majeure Event, either party shall be delayed or hindered or prevented from the performance of any act required hereunder (other than the making of payments) within the time period set forth herein, the performance of such act shall be excused for the period of delay, unless a provision of this Lease expressly states that a Force Majeure Event is not applicable. Financial inability to perform shall not constitute a Force Majeure Event.

8.19 Tenant's Liability.

If Tenant is a partnership the following shall apply: (a) the liability of each of the parties comprising Tenant shall be joint and several; (b) each of the parties comprising Tenant hereby consents to, and agrees to be bound by, any written instrument which may hereafter be executed, changing, modifying or discharging this lease, in whole or in part, or surrendering all or any part of the demised premises to Landlord or renewing or extending this lease and by any notices, demands, requests or other communications which may hereafter be given, by Tenant or by any of

the parties comprising Tenant; (c) any bills, statements, notices, demands, requests or other communications given or rendered to Tenant or to any of the parties comprising Tenant shall be deemed given or rendered to Tenant and to all such parties and shall be binding upon Tenant and all such parties; (d) if Tenant shall admit new partners, all of such new partners shall, by their admission to Tenant, be deemed to have assumed performance of all of the terms, covenants and conditions of this lease on Tenant's part to be observed and performed; (e) Tenant shall give prompt notice to Landlord of the admission of any partner or partners, and upon demand of Landlord, shall cause each such partner to execute and deliver to Landlord an agreement in form satisfactory to Landlord, wherein each such new partner shall assume performance of all of the terms, covenants and conditions of this lease on Tenant's part to be observed and performed (but neither Landlord's failure to request any such agreement nor the failure of any such new partner to execute or deliver any such agreement to Landlord shall vitiate the provisions of this Section 8.19(d); and (f) on each anniversary of the Commencement Date, Tenant shall deliver to Landlord a list of all partners together with their current residential addresses.

8.20 Signage and Directory.

Tenant shall have the right, at its sole cost and expense, to install non-illuminated identifying signs containing its corporate name and hours of operation on the entrance door leading from the street into to the demised premises. All other signage installed by Tenant which is visible to the public from outside the demised premises shall be subject to Landlord's reasonable approval, which will not be unreasonably withheld, delayed or conditioned, as to the designer, manufacturer and installer as well as to the size, content, location, place, installation, design, material, color and appearance, and shall be removed by Tenant at its sole cost and expense at the expiration or termination of the Term. Upon such removal Tenant shall restore the area of the sign to the condition existing prior to installation of such sign. Landlord approves the exterior signage shown in **Exhibit E** attached hereto and Landlord shall install such signage as part of Landlord's Work. All signage shall be maintained in first-class condition, at Tenant's sole cost and expense, throughout the Term.

8.21 Adjacent Excavation Shoring.

If an excavation shall be made, or shall be authorized to be made, upon land adjacent to the Project, Tenant shall, upon notice, afford to the person causing or authorized to cause such excavation license to enter upon the demised premises for purpose of doing such work as such person shall deem necessary or appropriate to preserve the walls or the Building from damage and to support the Building by proper foundations. In connection with such license, Tenant shall have no right to claim any damages or indemnity against Landlord, or seek diminution of Rent or other concession, provided that Tenant shall continue to have access to the demised premises.

8.22 No Recording.

This lease shall not be recorded; provided, however, at either party's request, the other party shall promptly execute, acknowledge and delivery a memorandum of this lease sufficient for recording substantially in the form annexed hereto as **Exhibit G** and, at the requesting parties option, the requesting party may record such memorandum. The requesting party shall bear the cost of recording the memorandum, and the parties shall reasonably cooperate (at no out-of-pocket expense to the non-requesting party) in executing and delivering such documents as are needed in order to submit the memorandum for recording.

8.23 Representations.

Tenant and Landlord each represents and warrants to the other that it has duly authorized, executed and delivered this lease, and that this lease is a binding obligation of each such party, enforceable in accordance with its terms, subject only to bankruptcy, moratorium, fraudulent conveyances and similar limitations affecting creditors generally.

8.24 OFAC Certification and Indemnification.

Tenant represents and warrants that it is not listed, nor is it owned or controlled by, or acting for or on behalf of any person or entity, on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, or any other list of persons or entities with whom Landlord is restricted from doing business with ("**OFAC List**"). Notwithstanding anything to the contrary herein contained, Tenant shall not permit the demised premises or any portion thereof to be used, occupied or operated by or for the benefit of any person or entity that is on the OFAC List. Tenant shall provide documentary and other evidence of Tenant's identity and ownership as may be reasonably requested by Landlord at any time to enable Landlord to verify Tenant's identity or to comply with any legal request. Tenant shall indemnify and hold Landlord harmless from and against all losses, damages, liabilities, cost and expenses (including, without limitation, reasonable attorneys' fees and expenses) that are incurred by Landlord and/or its affiliate that derive from a claim made by a third party against Landlord and/or its affiliates arising or alleged to arise from a misrepresentation made by Tenant hereunder or a breach of any covenant to be performed by Tenant under this Section 8.24.

8.25 Non-Merger

Except as otherwise expressly provided in this lease, there shall be no merger of this lease or the leasehold estate created hereby with the fee estate or any superior leasehold interest in the demised premises or any part thereof by reason of the same person acquiring or holding, directly or indirectly, any interest in this lease or the leasehold estate created hereby as well as an interest in the fee estate or superior leasehold interest in the demised premises.

IN WITNESS WHEREOF, Landlord and Tenant have executed this lease as of the day and year first written above.

Landlord: RIVERWALK 9 LLC

By:_____
Name:
Title:

Tenant: ROOSEVELT ISLAND OPERATING CORPORATION

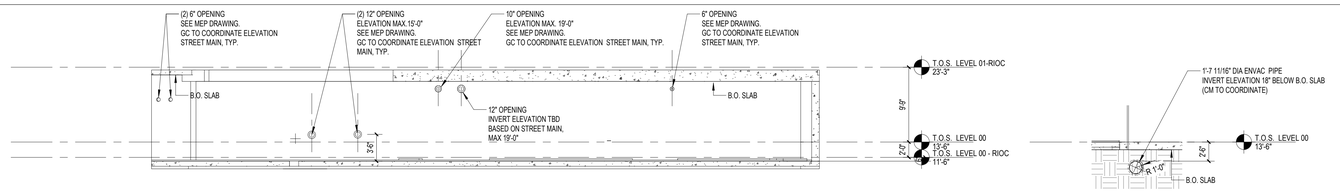
By:_____
Name: Shelton J. Haynes
Title: President and CEO

Tenant's Federal Tax I.D. No.: _____

EXHIBIT A

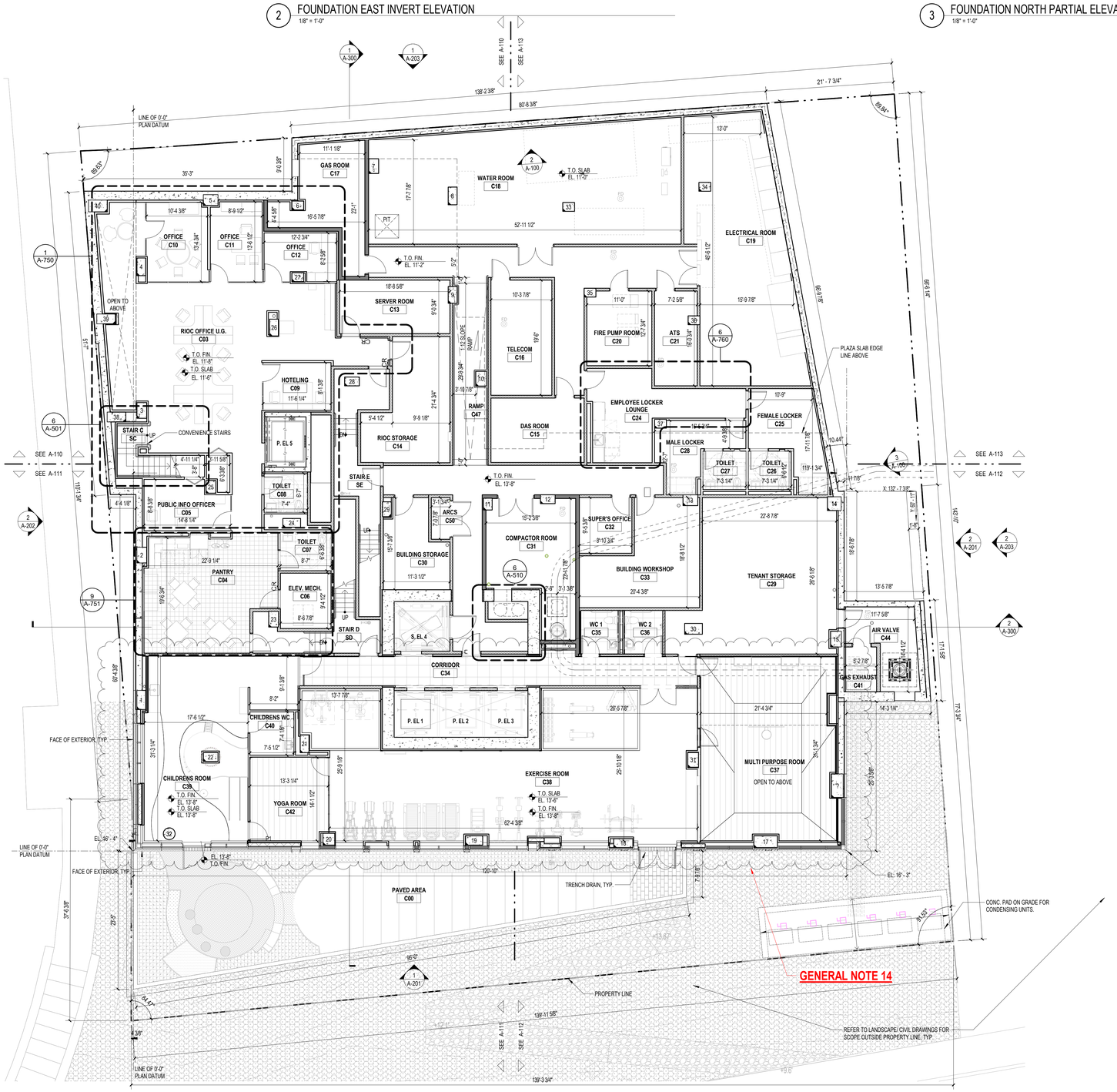
FLOOR PLAN OF THE DEMISED PREMISES

[See attached]



2 FOUNDATION EAST INVERT ELEVATION
1/8" = 1'-0"

3 FOUNDATION NORTH PARTIAL ELEVATION
1/8" = 1'-0"



1 LEVEL 00 FLOOR PLAN
1/8" = 1'-0"

PLAN - GENERAL NOTES

1. ALL DIMENSIONS ARE FROM FACE OF GYPSUM WALL BOARD OR CMU PARTITION U.O.N.
2. FIRESTOP ALL SLAB PENETRATIONS, INCLUDING MECHANICAL, PLUMBING, ELECTRICAL, TEL DATA.
3. REFER TO STRUCTURAL DRAWINGS FOR ADDITIONAL INFORMATION.
4. REFER TO MECHANICAL, ELECTRICAL, PLUMBING AND FIRE PROTECTION DRAWINGS FOR ADDITIONAL INFORMATION.
5. REFER TO LANDSCAPE DESIGN DRAWINGS FOR ADDITIONAL INFORMATION.
6. AT ALL KITCHENS AND BATHROOMS, PROVIDE 16 GA METAL GROUNDS FOR ATTACHMENT OF MILLWORK, GRAB BARS, BATHROOM ACCESSORIES, AND OTHER SIMILAR ITEMS REQUIRING SUPPORT. SEE DRAWING G-004.00 FOR TYPICAL LOCATIONS AND MOUNTING HEIGHTS.
7. FIRE STOP ALL PLUMBING SLAB PENETRATIONS.
8. ALL CLOSET SHELVING WITH CENTER SUPPORT BRACKET AND STAINLESS STEEL ROD INCLUDED AT ALL CLOSETS. LINEN CLOSETS TO INCLUDE MIN. 5 SHELF LEVELS. COAT CLOSETS SHOULD HAVE A MIN. CONTINUOUS ONE SHELF LEVEL. TYPICAL BEDROOM CLOSETS SHOULD HAVE A MINIMUM TWO SHELF LEVELS WHERE PERMISSIBLE AND NOT OBSTRUCTED BY THE STEEL ROD.
9. ALL CLOSET SHELVING TO BE 3/4" PARTICLE BOARD WITH WHITE MELAMINE, U.O.N.
10. PROVIDE WATERPROOFING AT ALL WET AREAS OVER DRY SPACES. WATERPROOFING TO EXTEND UP 6" U.O.N.
11. ALL FLOOR DRAINS TO BE FLUSH WITH THE FINISHED FLOOR U.O.N.
12. PROVIDE UNDERLAYMENT AT TILE AND WOOD RESIDENTIAL FLOORS. SEE SPECIFICATIONS.
13. ALL FURNITURE INDICATE HEREIN IS FOR ILLUSTRATIONAL PURPOSE AND FOR COORDINATION OF ELECTRICAL AND DATA REQUIRMENTS ONLY.
14. INTERIOR DESIGN OF THE AMENITY AREAS HAS NOT BEEN FINALIZED. ALL SCOPE OF WORK INDICATED HEREIN REFLECTS CURRENT DESIGN AND COORDINATION STATUS OF WORK W/ ID AND MEP TRADES. HA WILL COORDINATE AND SHOW FINAL SCOPE ON FUTURE DOCUMENTS ISSUANCE.
15. CELLAR MEP AREAS INDICATED HEREIN REFLECT CURRENT DESIGN AND COORDINATION STATUS OF WORK W/ STRUCTURE AND MEP TRADES. HA WILL COORDINATE AND SHOW FINAL SCOPE ON FUTURE DOCUMENTS ISSUANCE.

PARTITION NOTES

1. ALL ENCLOSING WALLS AT MECHANICAL RISERS SHALL BE 2 HOUR RATED SHAFT WALL WITH INSULATION TO MATCH STUD SIZE U.O.N.
2. WHEN WALL TILE IS NOT SPECIFIED PROVIDE WATER RESISTANT GWB IN ALL AREAS HAVING A WATER SOURCE INCLUDING BUT NOT LIMITED TO BATHROOMS, KITCHENS, WASHER/DRYER CLOSETS, AND LOCKER ROOMS.
3. WHEN WALL TILE IS SPECIFIED PROVIDE CEMENTITIOUS BACKER BOARD.
4. PROVIDE MOLD RESISTANT WALLBOARD AT ALL LOCATIONS.
5. PARTITIONS AT COMPACTOR ROOM TO BE 8", 3 HR FIRE RATED CMU U.O.N.
6. TRASH CHUTE ENCLOSURE TO BE 2 HR FIRE RATED.
7. ALL FIRE RATINGS TO RUN CONTINUOUS AND UNINTERRUPTED.

2 HOUR RATED

1 HOUR RATED

CAST-IN-PLACE CONCRETE

3 HOUR RATED

NOTE:

A: EXTERIOR LANDSCAPE AT TERRACES, DROP OFF, AND GENERAL SITE ARE FOR ILLUSTRATIONAL PURPOSES ONLY. FINAL DESIGN TO BE COORDINATED WITH OWNER'S APPROVAL OF LANDSCAPE PACKAGE, TYP.

B: ALL FURNITURE AND EQUIPMENT TO BE FF&E DRAWINGS INDICATE SUGGESTED LOCATIONS FOR COORDINATION OF OTHER TRADES.

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
T: 212 801 1000

OWNER
HUDSON COMPANIES
826 Broadway, 11th Floor
New York, NY 10003
T: 212 777 9500

ARCHITECT
HANDEL ARCHITECTS, LLP
120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
DESIMONE CONSULTING ENGINEERS
140 Broadway, 25th Floor
New York, NY 10005
T: 212 532 2211

MEP ENGINEER
GEA CONSULTING ENGINEERS
545 Eighth Avenue
New York, NY 10018
T: 212 643 8006

INTERIOR ARCHITECT
STUDIO DB
311 West 43rd Street
New York, NY 10036
T: 212 608 6379

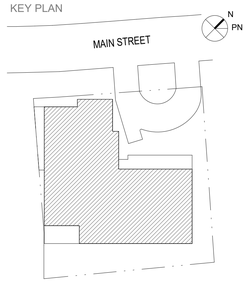
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
T: 212 529 7800

LANDSCAPE CONSULTANT
FUTURE GREEN STUDIO
18 Bay Street
Brooklyn, NY 11231
T: 718 855 8995

CIVIL ENGINEERING CONSULTANT
AKRF, INC.
440 Park Ave South, 7th Floor
New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	08/13/2019	ISSUE FOR DOB FILING
	10/16/2019	DD100 PROGRESS SET
	10/30/2019	ISSUE FOR DD 100
	12/02/2019	EXTERIOR BID SET
	12/10/2019	ISSUE FOR FOUNDATION PERMIT
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

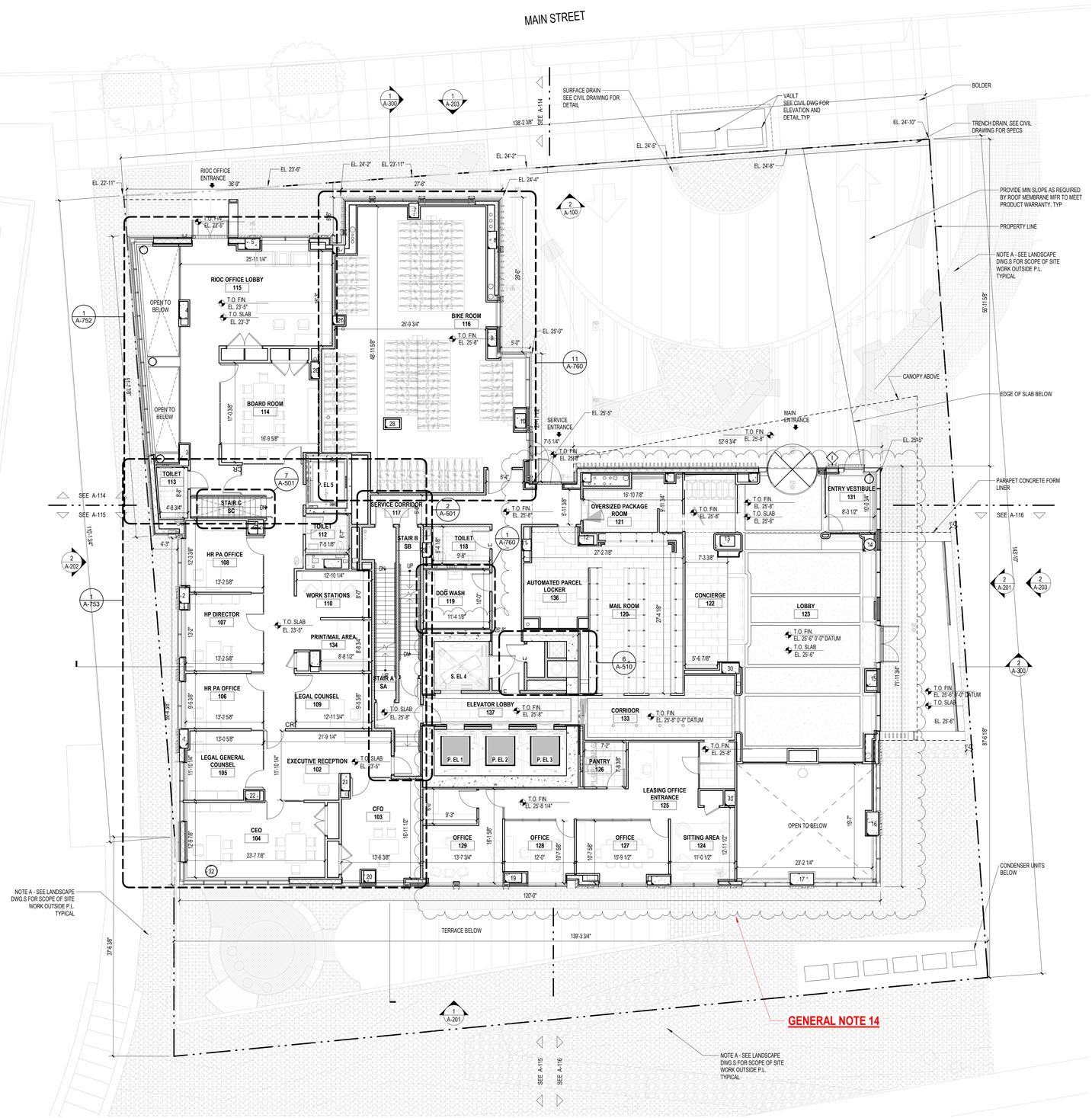


SCALE 1/8" = 1'-0"
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

DRAWING TITLE:
CELLAR FLOOR PLAN

DRAWING NO:
A-100.00

NYC DOB NO:



1 LEVEL 01 FLOOR PLAN

1/8" = 1'-0"

PLAN - GENERAL NOTES

1. ALL DIMENSIONS ARE FROM FACE OF GYPSUM WALL BOARD OR CMU PARTITION U.O.N.
2. FIRESTOP ALL SLAB PENETRATIONS, INCLUDING MECHANICAL, PLUMBING, ELECTRICAL, TEL DATA.
3. REFER TO STRUCTURAL DRAWINGS FOR ADDITIONAL INFORMATION.
4. REFER TO MECHANICAL, ELECTRICAL, PLUMBING AND FIRE PROTECTION DRAWINGS FOR ADDITIONAL INFORMATION.
5. REFER TO LANDSCAPE DESIGN DRAWINGS FOR ADDITIONAL INFORMATION.
6. AT ALL KITCHENS AND BATHROOMS, PROVIDE 16 GA METAL GROUNDS FOR ATTACHMENT OF MILLWORK, GRAB BARS, BATHROOM ACCESSORIES, AND OTHER SIMILAR ITEMS REQUIRING SUPPORT. SEE DRAWING G-004.00 FOR TYPICAL LOCATIONS AND MOUNTING HEIGHTS.
7. FIRE STOP ALL PLUMBING SLAB PENETRATIONS.
8. ALL CLOSET SHELVING WITH CENTER SUPPORT BRACKET AND STAINLESS STEEL ROD INCLUDED AT ALL CLOSETS. LINEN CLOSETS TO INCLUDE MIN. 5 SHELF LEVELS. COAT CLOSETS SHOULD HAVE A MIN. CONTINUOUS ONE SHELF LEVEL. TYPICAL BEDROOM CLOSETS SHOULD HAVE A MINIMUM TWO SHELF LEVELS WHERE PERMISSIBLE AND NOT OBSTRUCTED BY THE STEEL ROD.
9. ALL CLOSET SHELVING TO BE 3/4" PARTICLE BOARD WITH WHITE MELAMINE, U.O.N.
10. PROVIDE WATERPROOFING AT ALL WET AREAS OVER DRY SPACES. WATERPROOFING TO EXTEND UP 6" U.O.N.
11. ALL FLOOR DRAINS TO BE FLUSH WITH THE FINISHED FLOOR U.O.N.
12. PROVIDE UNDERLAYMENT AT TILE AND WOOD RESIDENTIAL FLOORS. SEE SPECIFICATIONS.
13. ALL FURNITURE INDICATE HEREIN IS FOR ILLUSTRATIONAL PURPOSE AND FOR COORDINATION OF ELECTRICAL AND DATA REQUIRMENTS ONLY.
14. INTERIOR DESIGN OF THE AMENITY AREAS HAS NOT BEEN FINALIZED. ALL SCOPE OF WORK INDICATED HEREIN REFLECTS CURRENT DESIGN AND COORDINATION STATUS OF WORK W/ ID AND MEP TRADES. HA WILL COORDINATE AND SHOW FINAL SCOPE ON FUTURE DOCUMENTS ISSUANCE.
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6. TRASH CHUTE ENCLOSURE TO BE 2 HR FIRE RATED.
7. ALL FIRE RATINGS TO RUN CONTINUOUS AND UNINTERRUPTED.

NOTE:

A: EXTERIOR LANDSCAPE AT TERRACES, DROP OFF, AND GENERAL SITE ARE FOR ILLUSTRATIONAL PURPOSES ONLY. FINAL DESIGN TO BE COORDINATED WITH OWNER'S APPROVAL OF LANDSCAPE PACKAGE, TYP.

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RIVERWALK 9

430 MAIN STREET
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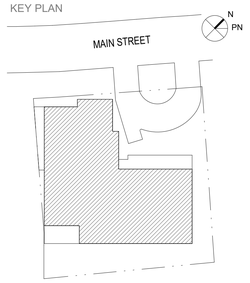
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KEY PLAN



SCALE 1/8" = 1'-0"
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

DRAWING TITLE:
GROUND FLOOR PLAN

DRAWING NO:
A-101.00

NYC DOB NO:

EXHIBIT B

RULES AND REGULATIONS

1. No tenant shall obstruct or encumber, or use for any purpose other than ingress to and egress from its premises, the sidewalks, driveways, entrances, passages, courts, lobbies, atrium, plazas, elevators, escalators, stairways, vestibules, corridors, halls and other public portions within the Building (the "**Public Areas**"), and no tenant shall permit any of its employees, agents, licensees or invitees to congregate or loiter in any of the Public Areas. Fire exits and stairways are for emergency use only, and they shall not be used for any other purposes by any tenant, or the employees, agents, licensees or invitees of any tenant. Subject to the Ground Lease, Landlord reserves the right to control and operate, and to restrict and regulate the use of the Public Areas and the public facilities, and access to and egress from the Building and Project, as well as facilities furnished for the common use of the tenants, in such manner as it deems best for the benefit of the tenants generally, including the right to allocate certain entrances and elevators for delivery service and persons making deliveries in the Building. No doormat, garbage or garbage receptacle, showcase, furniture, decoration or sculpture or other article of any kind whatsoever shall be placed or left in the Public Areas or outside any tenant's premises. No smoking shall be permitted in any Public Areas. Tenant may not use drive ways and drive aisles or other Public Areas for parking of vehicles.

2. No awnings or other projections shall be attached to the outside walls of the Building. Curtains, blinds, shades, louvered openings and screens shall (i) not be attached to or hung in, or used in connection with, any window or door of any tenant's premises, without the prior written consent of Landlord, not to be unreasonably withheld, delayed or conditioned, and (ii) be of a quality, type, design and color, and attached in the manner, reasonably approved by Landlord. In order to maintain a uniform exterior appearance of the Building, each tenant occupying the perimeter areas of the Building shall unless consented to by Landlord, (a) use only Building Standard lighting (or lighting that has been previously approved by Landlord in connection with the plans attached to this lease) in areas where lighting is visible from the outside of the Building and (b) use only Building Standard blinds in window areas which are visible from the outside of the Building.

3. Tenant may, at Tenant's sole cost, install non-illuminated identifying signage with its name and hours of operation on the entry door leading to the demised premises from the street. Subject to the terms of this lease, any other signs, advertisements, graphics and notices visible from the Public Areas or the exterior of the Building shall be subject to Landlord's written approval which consent will not be unreasonably withheld delayed or conditioned. In the event of the violation of any of the foregoing by any tenant, Landlord may remove the same without any liability, and may charge the expense incurred in such removal to the tenant violating this rule. Lettering on doors visible from Public Areas, elevator cab designations (other than elevators located wholly within the demised premises), if any and the Building or floor lobby directory shall, if and when approved by Landlord, be inscribed, painted or affixed for each tenant by Landlord, at the expense of such tenant, and shall be of a size, color, content and style reasonably acceptable to Landlord.

4. No tenant shall (a) cover or obstruct the sashes, sash doors, skylights or windows that reflect or admit light and air into the halls, passageways or other public places in the Building or the heating, ventilating and air conditioning vents and doors, or (b) place any bottles, parcels or other articles on the window sills or on the peripheral heating enclosures.

5. Each tenant, before closing and leaving its premises at any time, shall see that all lights are turned out. All entrance doors (other than entrance doors open to the public during business hours only or after business hours if the demised premises are being used for an event open to members of the public) in each tenant's premises shall be kept locked and all windows shall be left closed by such tenant when its premises are not in use. Entrance doors shall not be left open at any time.

6. All windows in each tenant's demised premises shall be kept closed, and all blinds therein above the ground floor shall be lowered as reasonably required because of the

position of the sun, during the operation of the Building air conditioning system to cool or ventilate the tenant's demised premises. If Landlord shall elect to install any energy saving film on the windows of the demised premises, or to install energy saving windows in place of the existing windows, tenant shall cooperate with the reasonable requirements of Landlord in connection with such installation and thereafter the maintenance and replacement of the film and/or windows and permit Landlord to have access to the tenant's demised premises at reasonable times during Business Days to perform such work.

7. Nothing shall be done or permitted in any tenant's demised premises, and nothing shall be brought into or kept in any tenant's demised premises, which would impair or interfere with any of the Building's services or the proper or economic heating, ventilating, air conditioning, cleaning or other servicing of the Building or the demised premises, or the use or enjoyment by any other tenant of any other demised premises, nor shall there be installed by any tenant any ventilating, air conditioning, electrical or other equipment of any kind which, in the reasonable judgment of Landlord, might cause any such impairment or interference.

8. No tenant shall (a) discharge, or permit to be discharged, acids, harmful vapors or other hazardous materials into the waste lines, vents or flues of the Building; (b) use the water and wash closets and other plumbing fixtures for any purposes other than those for which they were designed and constructed, or throw or deposit therein sweepings, rubbish, rags, acids or other foreign substances; or (c) sweep or throw anything into the Public Areas or other areas of the Building, or into or upon adjoining buildings or land or the street. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have, caused the same.

9. No tenant, nor the employees, agents, licensees or invitees of any tenant, shall at any time bring or keep upon its premises any inflammable, combustible or explosive fluid, chemical or substance.

10. Tenant shall not cause or permit any unusual or objectionable fumes, vapors or odors to emanate from the demised premises which would annoy other tenants or create a public or private nuisance. No cooking shall be carried out in the demised premises (reheating of food in a microwave is not considered cooking.)

11. No tenant shall damage, or in any way deface, any part of the Building. No boring, cutting or stringing of wires shall be permitted in any part of the Building, except with the prior written consent of, and as directed by, Landlord. Tenant shall not attach or affix any screws or fasteners to the exterior curtain wall of the Building or install, except with the prior written consent of Landlord, any materials that will come in contact with the exterior curtain wall of the Building. Except as consented to by Landlord in connection with the performance of Alterations requiring Landlord's consent, no tenant shall install linoleum, or other similar floor covering, so that the same shall come in direct contact with the floor of its premises, and, if linoleum or other similar floor covering is desired to be used, an interlining of builder's deadening felt shall be first affixed to the floor, by a paste or other material, soluble in water, the use of cement or other similar adhesive material being expressly prohibited.

12. No tenant shall bring into or keep in or about its premises any bicycles, vehicles or animals (except seeing eye dogs), fish or birds of any kind.

13. No noise, including, without limitation, music or the playing of musical instruments, recordings, radios or television, which, in the reasonable judgment of Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant. Nothing shall be done or permitted in the demised premises of any tenant which would impair or interfere with the use or enjoyment by any other tenant of any space in the Building.

14. Intentionally omitted.

15. All removals, or the carrying in or out of any safes, freight, furniture, large boxes or crates, or any other large or heavy object or matter other than through entrances directly in the demised premises from the street shall take place (a) only during such hours (including non-Business Days) as Landlord may from time to time determine and (b) using such entrances and

such elevators as Landlord may from time to time determine in its sole discretion. Each tenant shall reimburse Landlord for extra costs incurred by Landlord on such tenant's behalf, including the cost of any overtime work. No hand trucks shall be used for such purposes except those equipped with rubber tires, side guards and such other safeguards as Landlord shall reasonably require. No hand trucks shall be used in passenger elevators. Persons employed to move safes and other heavy objects shall be reasonably acceptable to Landlord and, if so required by Legal Requirements, shall hold a Master Rigger's license. Arrangements must be made with Landlord by tenant for moving large quantities of furniture and equipment into or out of the Building.

16. Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept on any tenant's demised premises. If, in the reasonable judgment of Landlord, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of the tenant and in such manner as Landlord shall determine.

17. No machinery or mechanical equipment other than ordinary portable business machines may be installed or operated in any tenant's demised premises without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed, and in no case (even if the same are a type so excepted or as so consented to by Landlord) shall any machines or mechanical equipment be so placed or operated as to disturb other tenants; but machines and mechanical equipment which may be permitted to be installed and used in a tenant's demised premises shall be so equipped, installed and maintained by such tenant as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such demised premises to any other area of the Building.

18. Except as otherwise expressly permitted pursuant to, and in accordance with, the terms of the lease, no tenant shall use or occupy, or permit any portion of its premises to be used or occupied for the possession, storage, manufacture or sale of liquor, tobacco or any controlled substance or as a barber, beauty or manicure shop, telephone or telegraph agency, travel or tourist agency, retail service shop, labor union, company engaged in the business of renting office or desk space, public finance (personal loan) business, hiring employment agency, or stock brokerage.

19. Landlord may institute, revise and discontinue such security measures, systems and requirements as Landlord shall deem appropriate. Landlord reserves the right to inspect all objects and matter to be brought into the Building other than through entrances that open directly to the street into the demised premises and to exclude from the Building all objects and matter which violate any of these Rules and Regulations or the lease of which these Rules and Regulations are a part. Landlord may require any person leaving the Building with any package or other object or matter to submit a pass, listing such package or object or matter, from the tenant from whose premises the package or object or matter is being removed, but the establishment and enforcement or non-enforcement of such requirement shall not impose any responsibility or liability on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord reserves the right to exclude from the Building all employees of any tenant who do not present a pass to the Building signed by such tenant. Landlord reserves the right to limit or control access to the Building, including, without limitation, closing certain entrances and exits in its discretion. Landlord or its agent will promptly furnish passes to persons for whom any tenant requests same in writing. Landlord reserves the right to require all other persons entering the Building to sign a register, to be announced to the tenant such person is visiting, and to be accepted as a visitor by such tenant or to be otherwise properly identified (and, if not so accepted or identified, reserves the right to exclude such persons from the Building) and to require persons leaving the Building to sign a register or to surrender a pass given to such person by the tenant visited. Each tenant shall be responsible for all persons for whom it requests any such pass or any person who such tenant accepts, and such tenant shall be liable to Landlord for all acts or omissions of such persons. The foregoing provisions shall not apply to entry into or from the demised premises directly from or to the street. Any person whose presence in the Building at any time shall, in the judgment of Landlord, be prejudicial to the safety, character, security, reputation or interests of the Building or the tenants of the Building may be denied access to the Building or may be ejected from the Building. In the event of invasion, riot, public

excitement or other commotion, Landlord may prevent all access to the Building during the continuance of the same by closing the doors or otherwise, if reasonably necessary for the safety of tenants and the protection of property in the Building. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person, objects or matters to or from its premises or the Building under the provisions of this Rule.

20. Each tenant shall, at the expense of such tenant, provide light, power and water for the employees of Landlord, and the agents, contractors and employees of Landlord, while doing janitor service or other cleaning in the premises demised to such tenant and while making repairs or alterations in its premises.

21. No tenant shall use its premises for lodging or sleeping or for any immoral or illegal purpose.

22. The requirements of tenants will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

23. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.

24. Intentionally omitted.

25. If the demised premises be or become infested with vermin as a result of the use or any misuse or neglect of the demised premises by tenant, its agents, employees, visitors or licensees, tenant shall at tenant's expense cause the same to be exterminated from time to time to the reasonable satisfaction of Landlord and shall employ such exterminator and such exterminating company or companies as shall be designated by Landlord, or if none is so designated as reasonably approved by Landlord.

26. All paneling, doors, trim or other wood products not considered furniture shall, to the extent required by law, be of fire-retardant materials. Before installation of any such materials, certification of such materials' fire-retardant characteristics shall be submitted to and consented to by Landlord, and such materials shall be installed in a manner consented to by Landlord.

27. Tenants shall comply with any and all recycling measures required by law or by Landlord.

28. Landlord reserves the right to add to, or amend or delete any of the Rules and Regulations of the Building at any time on prior written notice, provided that such changes do not increase Tenant's obligations under the lease nor decrease Tenant's rights under the lease, in either case beyond a de minimus extent.

29. To the extent there is a conflict between the provisions contained in the lease or this **Exhibit B** annexed thereto, the provisions of the lease shall govern and control. All rules shall be enforced uniformly and in a non-discriminatory manner with respect to similarly situated tenants of the Building as Tenant.

EXHIBIT C

RESERVED

EXHIBIT D

LANDLORD'S WORK

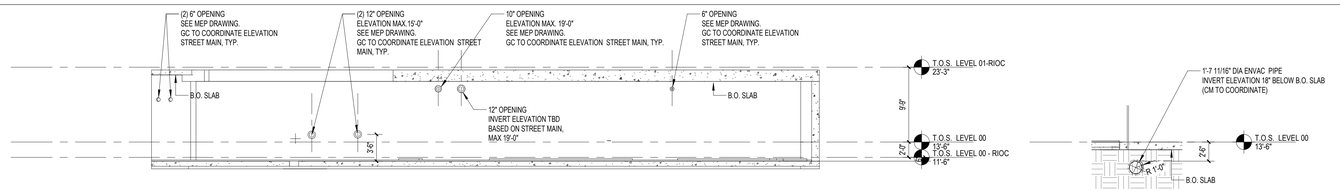
- Electric connections per Tenant's provided load letter
- Cold water and sanitary line
- Items to be included in Landlord Work and approved by Tenant in the plans to be attached hereto as **Exhibit D-1** ("**Landlord's Work Plans**")
- Bathrooms
- Elevator
- Demising walls
- Finishes substantially comparable to the build-out at Tenant's office located at 680 Main Street, Roosevelt Island, NY, as further specified in Landlord's Work Plans.
- Lighting
- Two dedicated air cooled VRF systems, one with a 10-ton capacity and one with a 12-ton capacity, in each case serving solely the demised premises
- Install exterior signage as shown on Exhibit E.
- All other nonmovable/permanent fixtures pursuant to the Landlord's Work Plans.

All of the foregoing shall be subject modifications in accordance with the approved Landlord's Work Plans.

EXHIBIT D-1

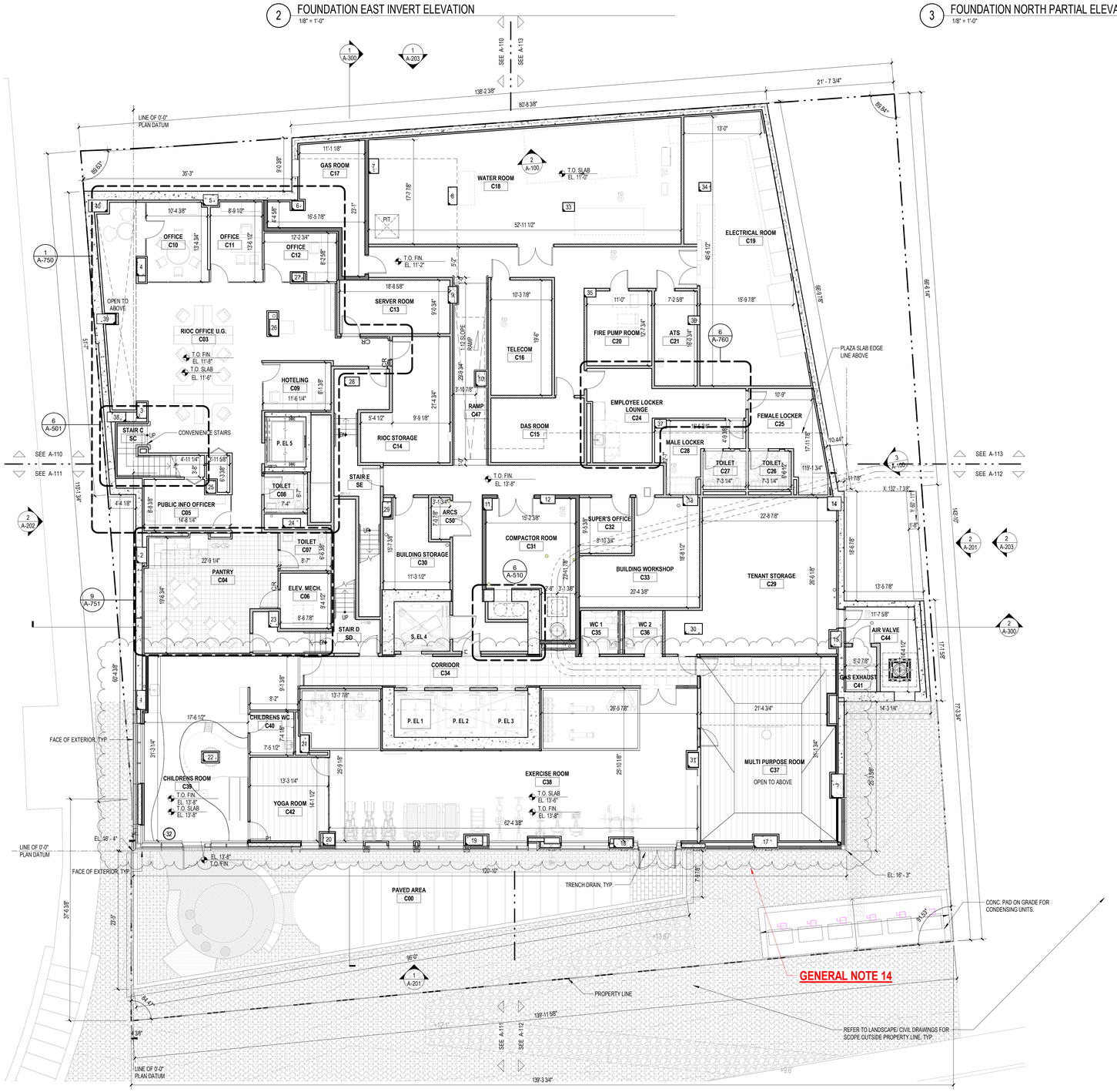
LANDLORD'S WORK PLANS

The plans and specifications attached hereto are approved in their entirety by Landlord and by Tenant.



2 FOUNDATION EAST INVERT ELEVATION
1/8" = 1'-0"

3 FOUNDATION NORTH PARTIAL ELEVATION
1/8" = 1'-0"



1 LEVEL 00 FLOOR PLAN
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2 HOUR RATED

1 HOUR RATED

CAST-IN-PLACE CONCRETE

3 HOUR RATED

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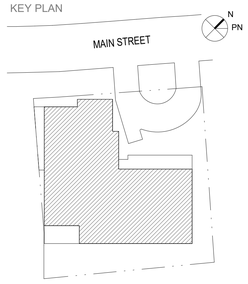
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
T: 212 529 7800

LANDSCAPE CONSULTANT
FUTURE GREEN STUDIO
18 Bay Street
Brooklyn, NY 11231
T: 718 855 8995

CIVIL ENGINEERING CONSULTANT
AKRF, INC.
440 Park Ave South, 7th Floor
New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	08/13/2019	ISSUE FOR DOB FILING
	10/16/2019	DD100 PROGRESS SET
	10/30/2019	ISSUE FOR DD 100
	12/02/2019	EXTERIOR BID SET
	12/10/2019	ISSUE FOR FOUNDATION PERMIT
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

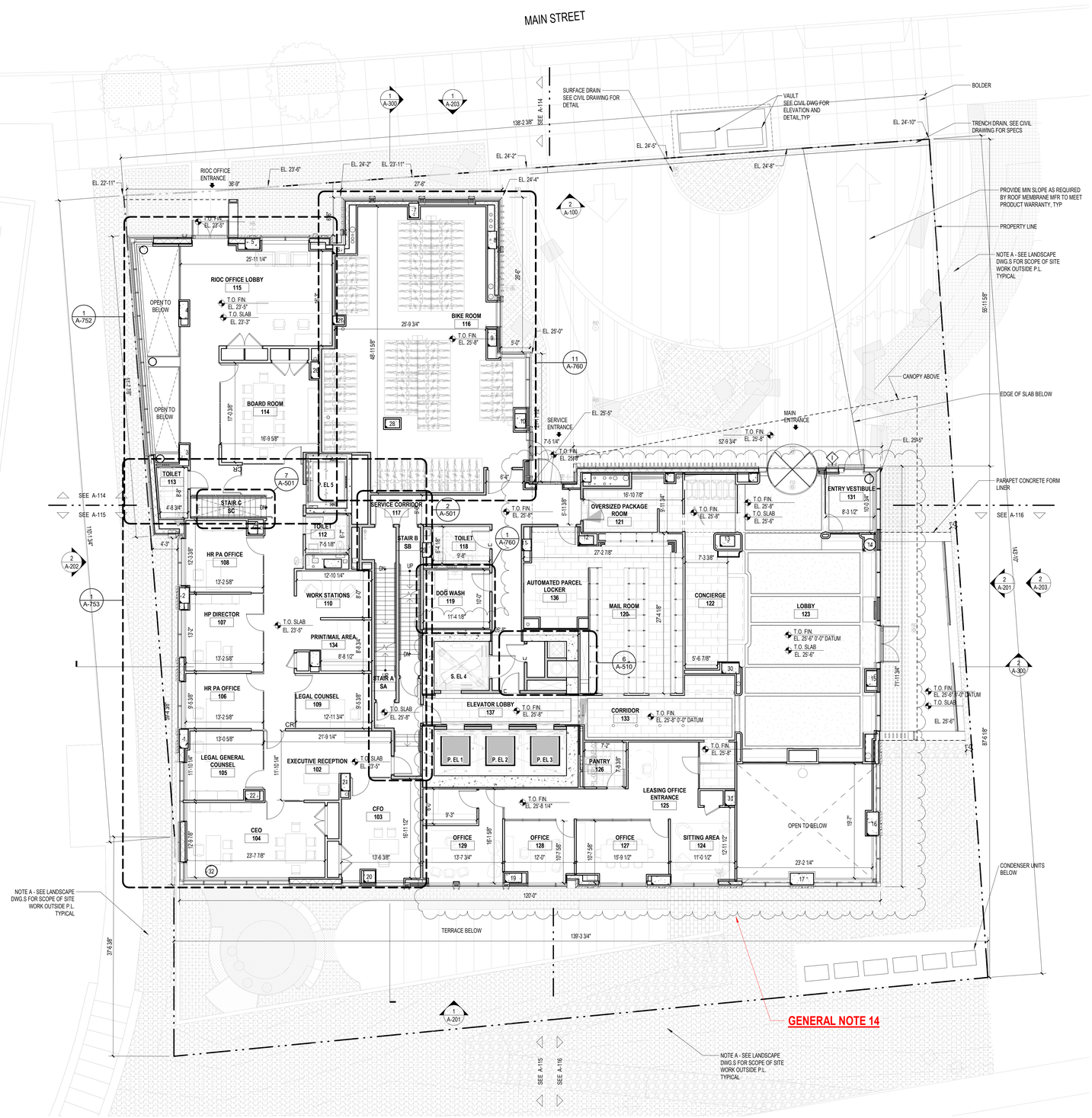


SCALE 1/8" = 1'-0"
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

DRAWING TITLE:
CELLAR FLOOR PLAN

DRAWING NO:
A-100.00

NYC DOB NO:



1 LEVEL 01 FLOOR PLAN

1/8" = 1'-0"

PLAN - GENERAL NOTES

1. ALL DIMENSIONS ARE FROM FACE OF GYPSUM WALL BOARD OR CMU PARTITION U.O.N.
2. FIRESTOP ALL SLAB PENETRATIONS, INCLUDING MECHANICAL, PLUMBING, ELECTRICAL, TEL DATA.
3. REFER TO STRUCTURAL DRAWINGS FOR ADDITIONAL INFORMATION.
4. REFER TO MECHANICAL, ELECTRICAL, PLUMBING AND FIRE PROTECTION DRAWINGS FOR ADDITIONAL INFORMATION.
5. REFER TO LANDSCAPE DESIGN DRAWINGS FOR ADDITIONAL INFORMATION.
6. AT ALL KITCHENS AND BATHROOMS, PROVIDE 16 GA METAL GROUNDS FOR ATTACHMENT OF MILLWORK, GRAB BARS, BATHROOM ACCESSORIES, AND OTHER SIMILAR ITEMS REQUIRING SUPPORT. SEE DRAWING G-004.00 FOR TYPICAL LOCATIONS AND MOUNTING HEIGHTS.
7. FIRE STOP ALL PLUMBING SLAB PENETRATIONS.
8. ALL CLOSET SHELVING WITH CENTER SUPPORT BRACKET AND STAINLESS STEEL ROD INCLUDED AT ALL CLOSETS. LINEN CLOSETS TO INCLUDE MIN. 5 SHELF LEVELS. COAT CLOSETS SHOULD HAVE A MIN. CONTINUOUS ONE SHELF LEVEL. TYPICAL BEDROOM CLOSETS SHOULD HAVE A MINIMUM TWO SHELF LEVELS WHERE PERMISSIBLE AND NOT OBSTRUCTED BY THE STEEL ROD.
9. ALL CLOSET SHELVING TO BE 3/4" PARTICLE BOARD WITH WHITE MELAMINE, U.O.N.
10. PROVIDE WATERPROOFING AT ALL WET AREAS OVER DRY SPACES. WATERPROOFING TO EXTEND UP 6" U.O.N.
11. ALL FLOOR DRAINS TO BE FLUSH WITH THE FINISHED FLOOR U.O.N.
12. PROVIDE UNDERLAYMENT AT TILE AND WOOD RESIDENTIAL FLOORS. SEE SPECIFICATIONS.
13. ALL FURNITURE INDICATE HEREIN IS FOR ILLUSTRATIONAL PURPOSE AND FOR COORDINATION OF ELECTRICAL AND DATA REQUIRMENTS ONLY.
14. INTERIOR DESIGN OF THE AMENITY AREAS HAS NOT BEEN FINALIZED. ALL SCOPE OF WORK INDICATED HEREIN REFLECTS CURRENT DESIGN AND COORDINATION STATUS OF WORK W/ ID AND MEP TRADES. HA WILL COORDINATE AND SHOW FINAL SCOPE ON FUTURE DOCUMENTS ISSUANCE.
15. CELLAR MEP AREAS INDICATED HEREIN REFLECT CURRENT DESIGN AND COORDINATION STATUS OF WORK W/ STRUCTURE AND MEP TRADES. HA WILL COORDINATE AND SHOW FINAL SCOPE ON FUTURE DOCUMENTS ISSUANCE.

PARTITION NOTES

1. ALL ENCLOSING WALLS AT MECHANICAL RISERS SHALL BE 2 HOUR RATED SHAFT WALL WITH INSULATION TO MATCH STUD SIZE U.O.N.
2. WHEN WALL TILE IS NOT SPECIFIED PROVIDE WATER RESISTANT GWB IN ALL AREAS HAVING A WATER SOURCE INCLUDING BUT NOT LIMITED TO BATHROOMS, KITCHENS, WASHER/DRYER CLOSETS, AND LOCKER ROOMS.
3. WHEN WALL TILE IS SPECIFIED PROVIDE CEMENTITIOUS BACKER BOARD.
4. PROVIDE MOLD RESISTANT WALLBOARD AT ALL LOCATIONS.
5. PARTITIONS AT COMPACTOR ROOM TO BE 8", 3 HR FIRE RATED CMU U.O.N.
6. TRASH CHUTE ENCLOSURE TO BE 2 HR FIRE RATED.
7. ALL FIRE RATINGS TO RUN CONTINUOUS AND UNINTERRUPTED.

NOTE:

A: EXTERIOR LANDSCAPE AT TERRACES, DROP OFF, AND GENERAL SITE ARE FOR ILLUSTRATIONAL PURPOSES ONLY. FINAL DESIGN TO BE COORDINATED WITH OWNER'S APPROVAL OF LANDSCAPE PACKAGE, TYP.

B: ALL FURNITURE AND EQUIPMENT TO BE FF&E DRAWINGS INDICATE SUGGESTED LOCATIONS FOR COORDINATION OF OTHER TRADES.

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
T: 212 801 1000

OWNER
HUDSON COMPANIES
826 Broadway, 11th Floor
New York, NY 10003
T: 212 777 9500

ARCHITECT
HANDEL ARCHITECTS, LLP
120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
DESIMONE CONSULTING ENGINEERS
140 Broadway, 25th Floor
New York, NY 10005
T: 212 532 2211

MEP ENGINEER
GEA CONSULTING ENGINEERS
545 Eighth Avenue
New York, NY 10018
T: 212 643 8006

INTERIOR ARCHITECT
STUDIO DB
311 West 43rd Street
New York, NY 10036
T: 212 608 6379

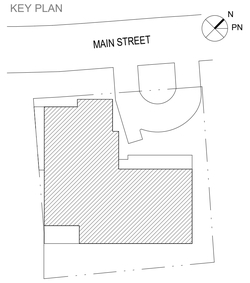
LIGHTING CONSULTANT
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KEY PLAN

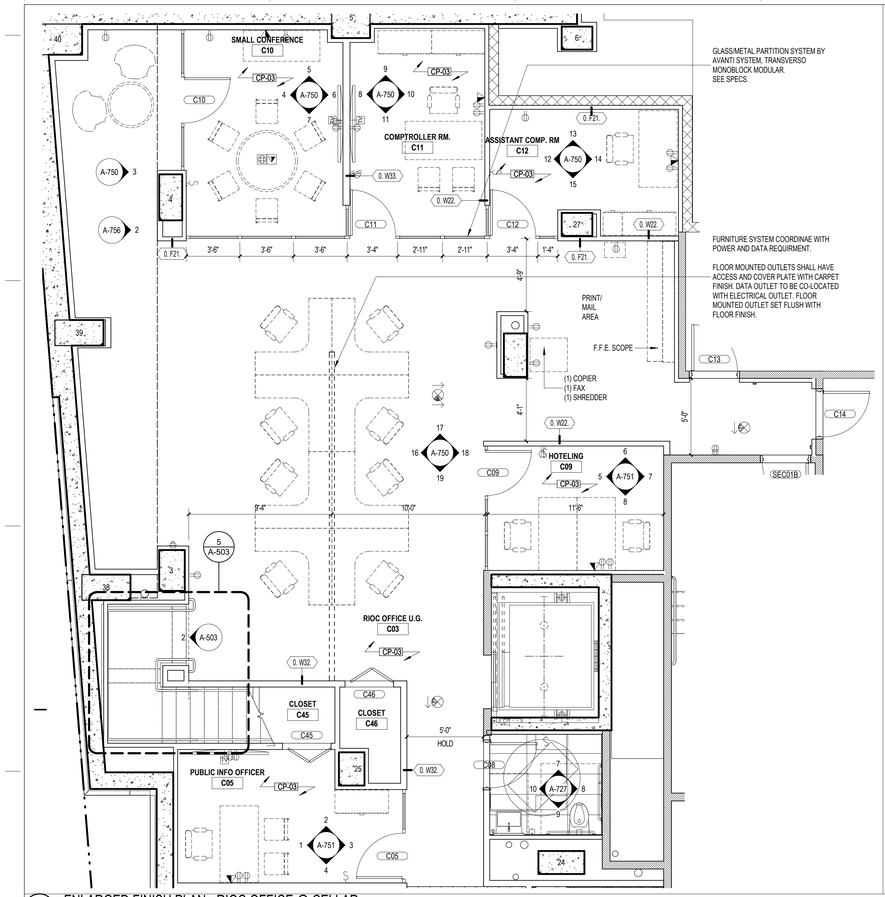


SCALE 1/8" = 1'-0"
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

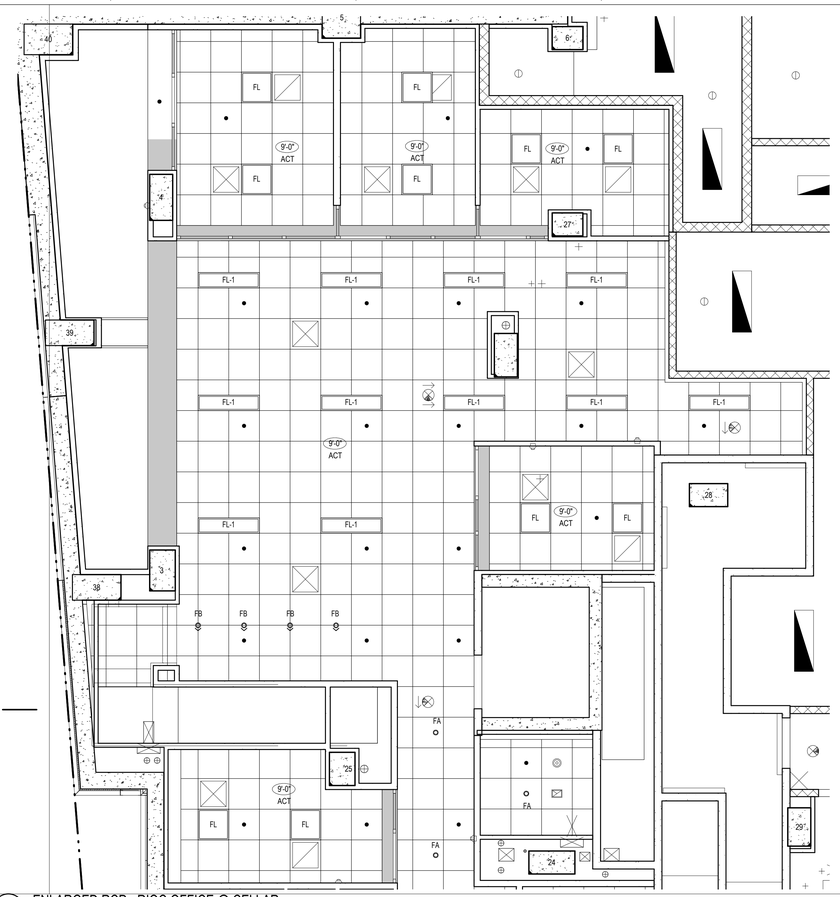
DRAWING TITLE:
GROUND FLOOR PLAN

DRAWING NO:
A-101.00

NYC DOB NO:



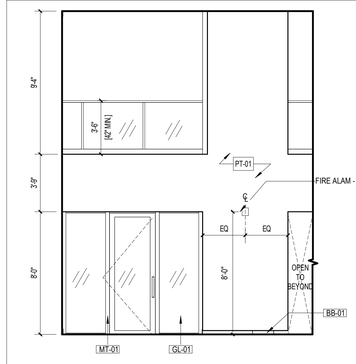
1 ENLARGED FINISH PLAN - RIOC OFFICE @ CELLAR
1/4" = 1'-0"



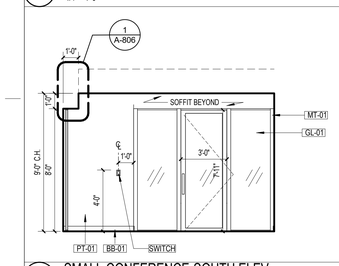
2 ENLARGED RCP - RIOC OFFICE @ CELLAR
1/4" = 1'-0"

RIOC OFFICE GENERAL NOTES

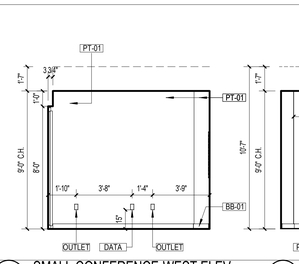
1. REFER TO RCP FOR CEILING HEIGHTS
2. DIMENSIONS ARE TAKEN A.F.F. U.O.N.
3. REFER TO DOOR SCHEDULE FOR DOOR HEIGHTS AND DETAIL LOCATIONS
4. FIXTURES ARE DIMENSIONED TO CENTERLINE OF FIXTURE U.O.N.
5. ALL RECEPTACLES ARE SET 15" A.F.F. TO CENTERLINE OF BOTTOM OUTLET U.O.N.
6. ALL WALL BASES ARE 4 1/2" HIGH U.O.N.



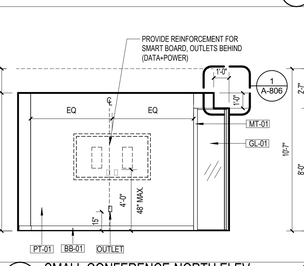
3 LIGHT WELL ELEVATION-NORTH ELEV.
1/4" = 1'-0"



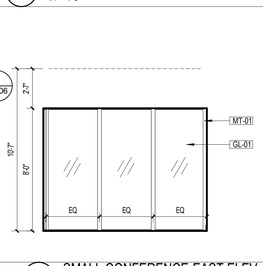
4 SMALL CONFERENCE-SOUTH ELEV.
1/4" = 1'-0"



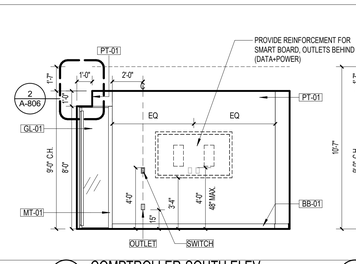
5 SMALL CONFERENCE-WEST ELEV.
1/4" = 1'-0"



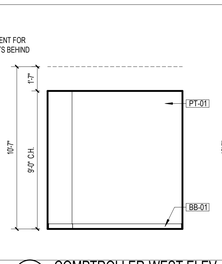
6 SMALL CONFERENCE-NORTH ELEV.
1/4" = 1'-0"



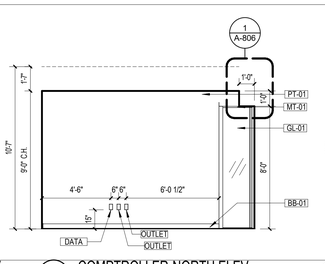
7 SMALL CONFERENCE-EAST ELEV.
1/4" = 1'-0"



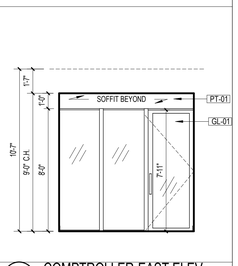
8 COMPTROLLER-SOUTH ELEV.
1/4" = 1'-0"



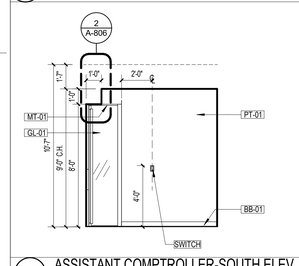
9 COMPTROLLER-WEST ELEV.
1/4" = 1'-0"



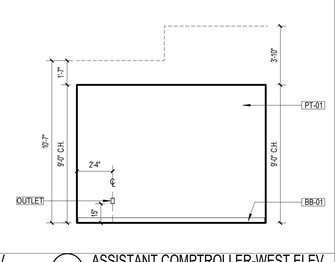
10 COMPTROLLER-NORTH ELEV.
1/4" = 1'-0"



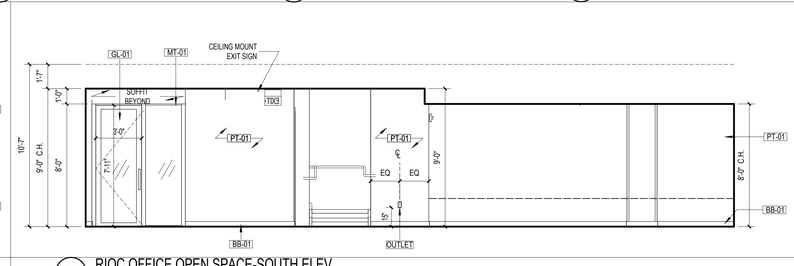
11 COMPTROLLER-EAST ELEV.
1/4" = 1'-0"



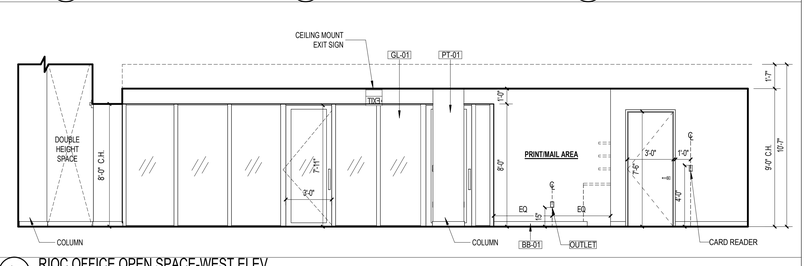
12 ASSISTANT COMPTROLLER-SOUTH ELEV.
1/4" = 1'-0"



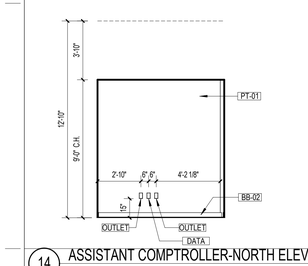
13 ASSISTANT COMPTROLLER-WEST ELEV.
1/4" = 1'-0"



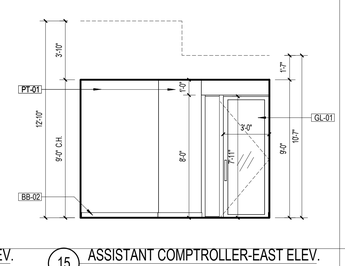
16 RIOC OFFICE OPEN SPACE-SOUTH ELEV.
1/4" = 1'-0"



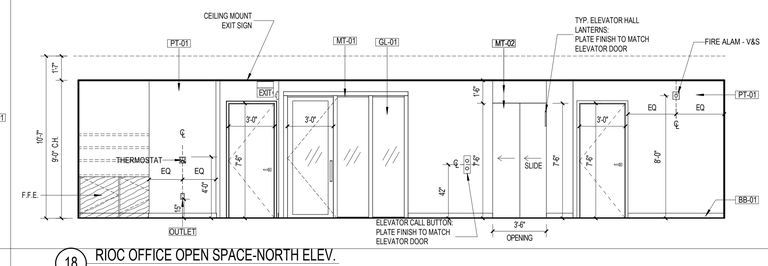
17 RIOC OFFICE OPEN SPACE-WEST ELEV.
1/4" = 1'-0"



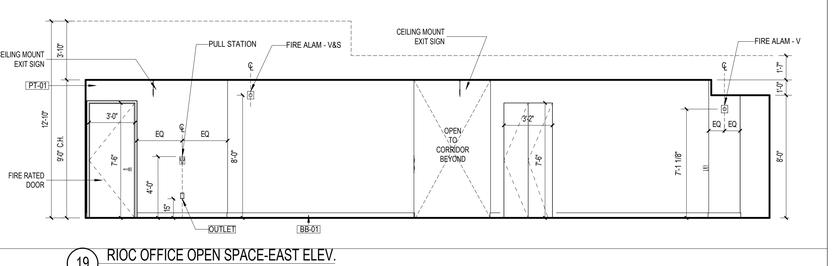
14 ASSISTANT COMPTROLLER-NORTH ELEV.
1/4" = 1'-0"



15 ASSISTANT COMPTROLLER-EAST ELEV.
1/4" = 1'-0"



18 RIOC OFFICE OPEN SPACE-NORTH ELEV.
1/4" = 1'-0"



19 RIOC OFFICE OPEN SPACE-EAST ELEV.
1/4" = 1'-0"

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
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826 Broadway, 11th Floor
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ARCHITECT
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120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
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140 Broadway, 25th Floor
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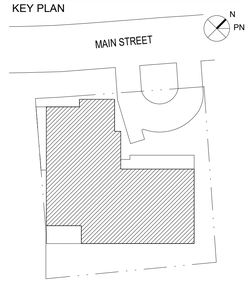
LIGHTING CONSULTANT
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KEY PLAN

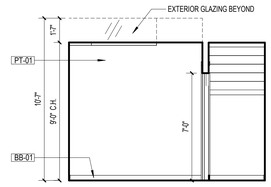


SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

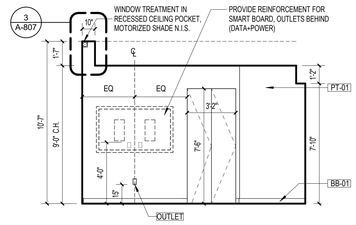
DRAWING TITLE.:
RIOC OFFICE ELEVATIONS

DRAWING NO:
A-750.00

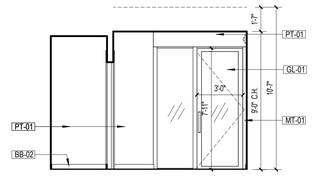
NYC DOB NO:



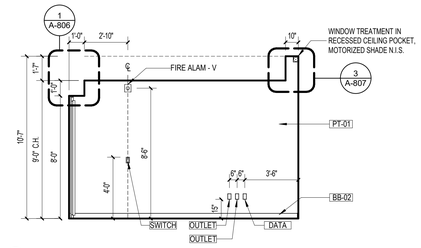
1 PUBLIC INFO OFFICER-SOUTH ELEV.
1/4" = 1'-0"



2 PUBLIC INFO OFFICER-WEST ELEV.
1/4" = 1'-0"



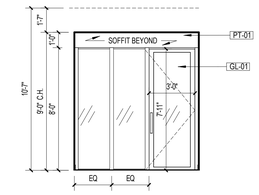
3 PUBLIC INFO OFFICER-NORTH ELEV.
1/4" = 1'-0"



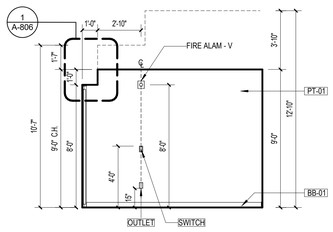
4 PUBLIC INFO OFFICER-EAST ELEV.
1/4" = 1'-0"

RIOC OFFICE GENERAL NOTES

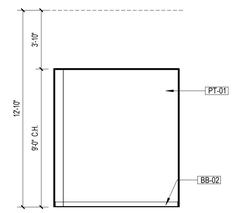
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4. FIXTURES ARE DIMENSIONED TO CENTERLINE OF FIXTURE U.O.N.
5. ALL RECEPTACLES ARE SET 15" A.F.F. TO CENTERLINE OF BOTTOM OUTLET U.O.N.
6. ALL WALL BASES ARE 4 1/2" HIGH U.O.N.



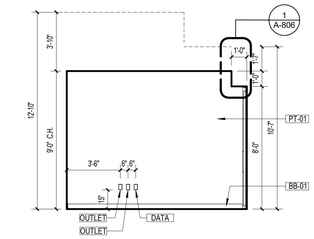
5 HOTELING-SOUTH ELEV.
1/4" = 1'-0"



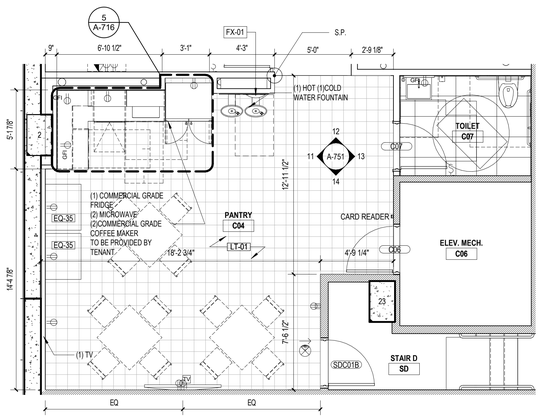
6 HOTELING-WEST ELEV.
1/4" = 1'-0"



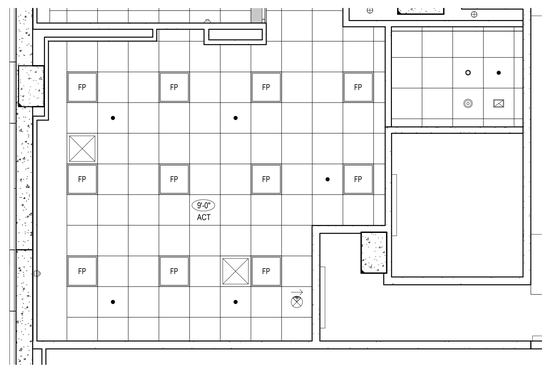
7 HOTELING-NORTH ELEV.
1/4" = 1'-0"



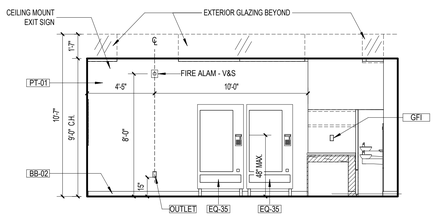
8 HOTELING-EAST ELEV.
1/4" = 1'-0"



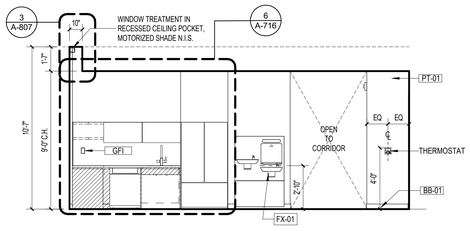
9 ENLARGED FINISH FLOOR - RIOC OFFICE PANTRY
1/4" = 1'-0"



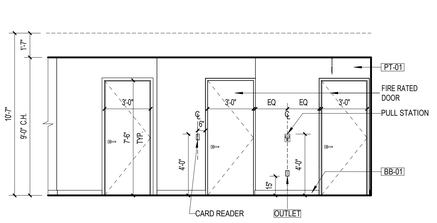
10 ENLARGED RCP - RIOC OFFICE PANTRY
1/4" = 1'-0"



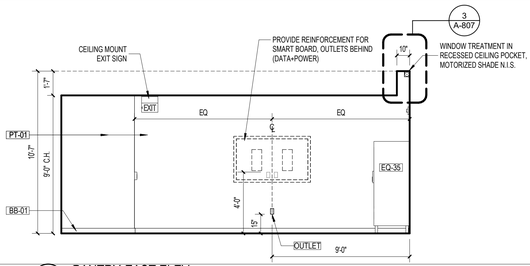
11 PANTRY-SOUTH ELEV.
1/4" = 1'-0"



12 PANTRY-WEST ELEV.
1/4" = 1'-0"



13 PANTRY-NORTH ELEV.
1/4" = 1'-0"



14 PANTRY-EAST ELEV.
1/4" = 1'-0"

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
T: 212 801 1000

OWNER
HUDSON COMPANIES
826 Broadway, 11th Floor
New York, NY 10003
T: 212 777 9500

ARCHITECT
HANDEL ARCHITECTS, LLP
120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
DESIMONE CONSULTING ENGINEERS
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T: 212 532 2211

MEP ENGINEER
GEA CONSULTING ENGINEERS
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INTERIOR ARCHITECT
STUDIO DB
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New York, NY 10036
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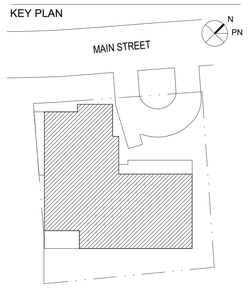
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
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LANDSCAPE CONSULTANT
FUTURE GREEN STUDIO
18 Bay Street
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New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	10/16/2019	DD100 PROGRESS SET
	10/30/2019	ISSUE FOR DD 100
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

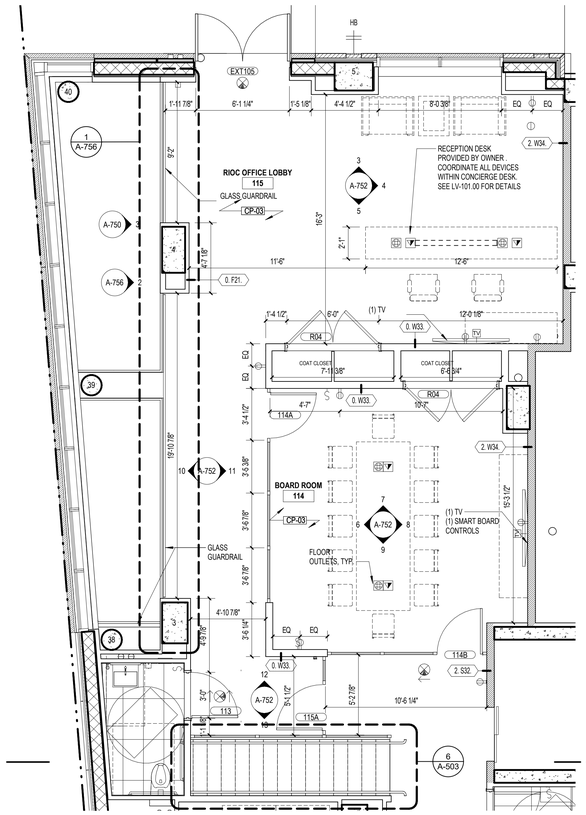


SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

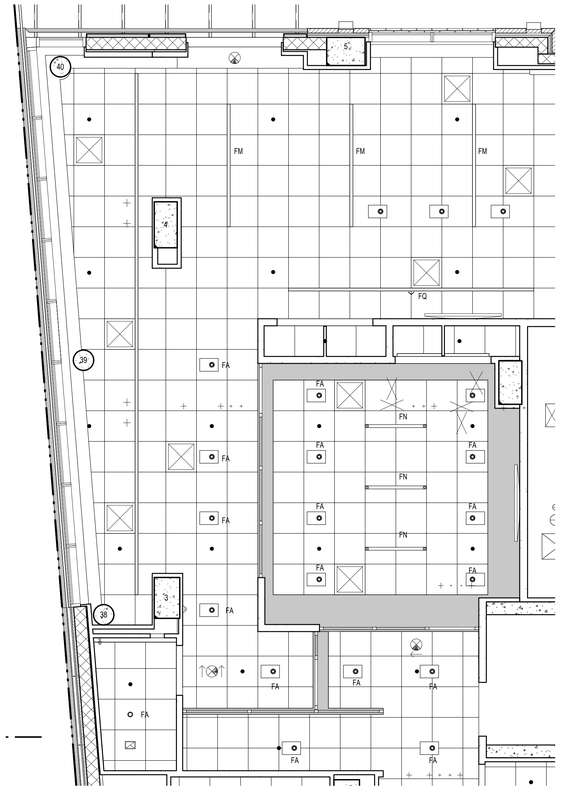
DRAWING TITLE.:
RIOC OFFICE ELEVATIONS

DRAWING NO:
A-751.00

NYC DOB NO:



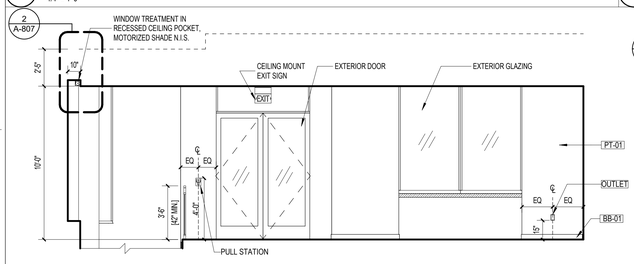
1 ENLARGED FINISH FLOOR - RIOC OFFICE 1 @ GROUND FL.
1/4" = 1'-0"



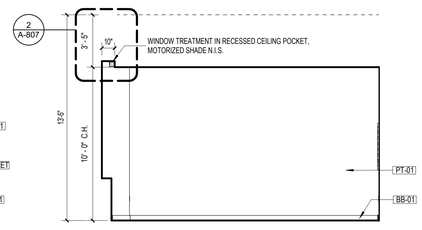
2 RCP - RIOC OFFICE 1 @ GROUND FL
1/4" = 1'-0"

RIOC OFFICE GENERAL NOTES

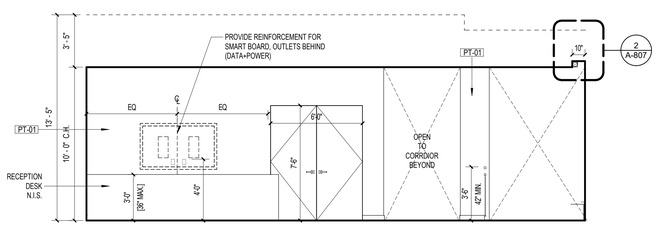
1. REFER TO RCP FOR CEILING HEIGHTS
2. DIMENSIONS ARE TAKEN A.F.F. U.O.N.
3. REFER TO DOOR SCHEDULE FOR DOOR HEIGHTS AND DETAIL LOCATIONS
4. FIXTURES ARE DIMENSIONED TO CENTERLINE OF FIXTURE U.O.N.
5. ALL RECEPTACLES ARE SET 15" A.F.F. TO CENTERLINE OF BOTTOM OUTLET U.O.N.
6. ALL WALL BASES ARE 4 1/2" HIGH U.O.N.



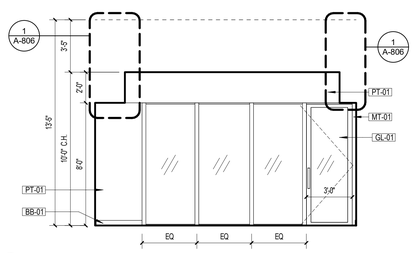
3 RIOC LOBBY-WEST ELEV.
1/4" = 1'-0"



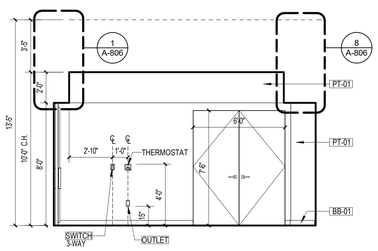
4 RIOC LOBBY-NORTH ELEV.
1/4" = 1'-0"



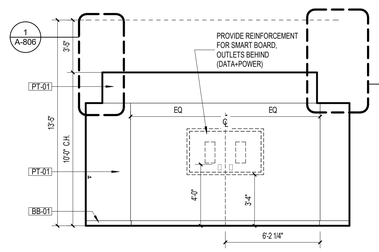
5 RIOC LOBBY-EAST ELEV.
1/4" = 1'-0"



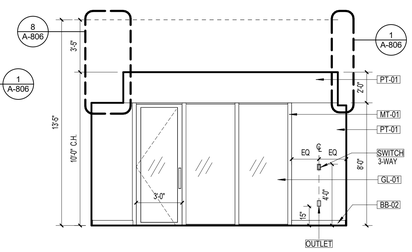
6 BOARD ROOM-SOUTH ELEV.
1/4" = 1'-0"



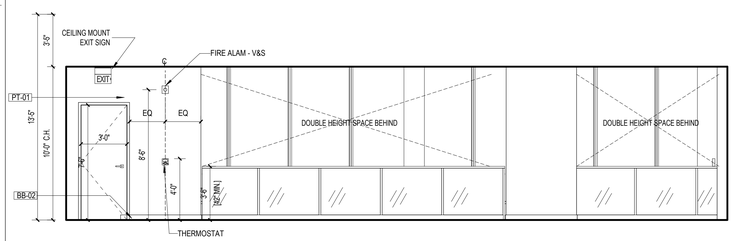
7 BOARD ROOM-WEST ELEV.
1/4" = 1'-0"



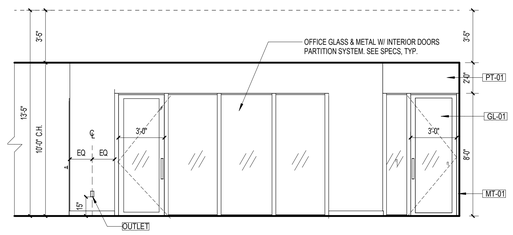
8 BOARD ROOM-NORTH ELEV.
1/4" = 1'-0"



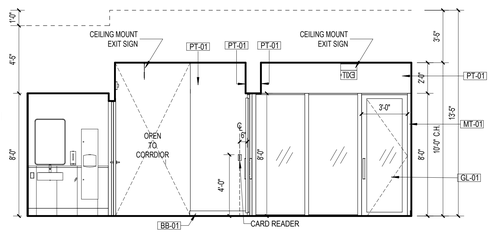
9 BOARD ROOM-EAST ELEV.
1/4" = 1'-0"



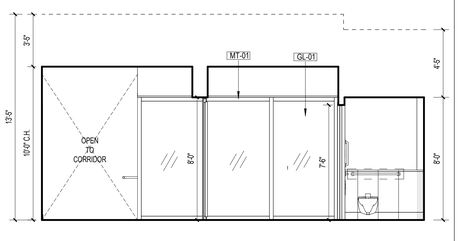
10 RIOC PUBLIC CORRIDOR-SOUTH ELEV.
1/4" = 1'-0"



11 RIOC PUBLIC CORRIDOR-NORTH ELEV.
1/4" = 1'-0"



12 RIOC PUBLIC CORRIDOR-EAST ELEV.
1/4" = 1'-0"



13 RIOC PUBLIC CORRIDOR-WEST ELEV.
1/4" = 1'-0"

RIVERWALK 9

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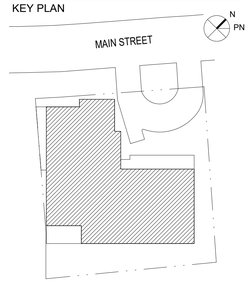
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NO.	DATE	REVISION
	02/28/2020	ISSUE FOR CD 80

KEY PLAN



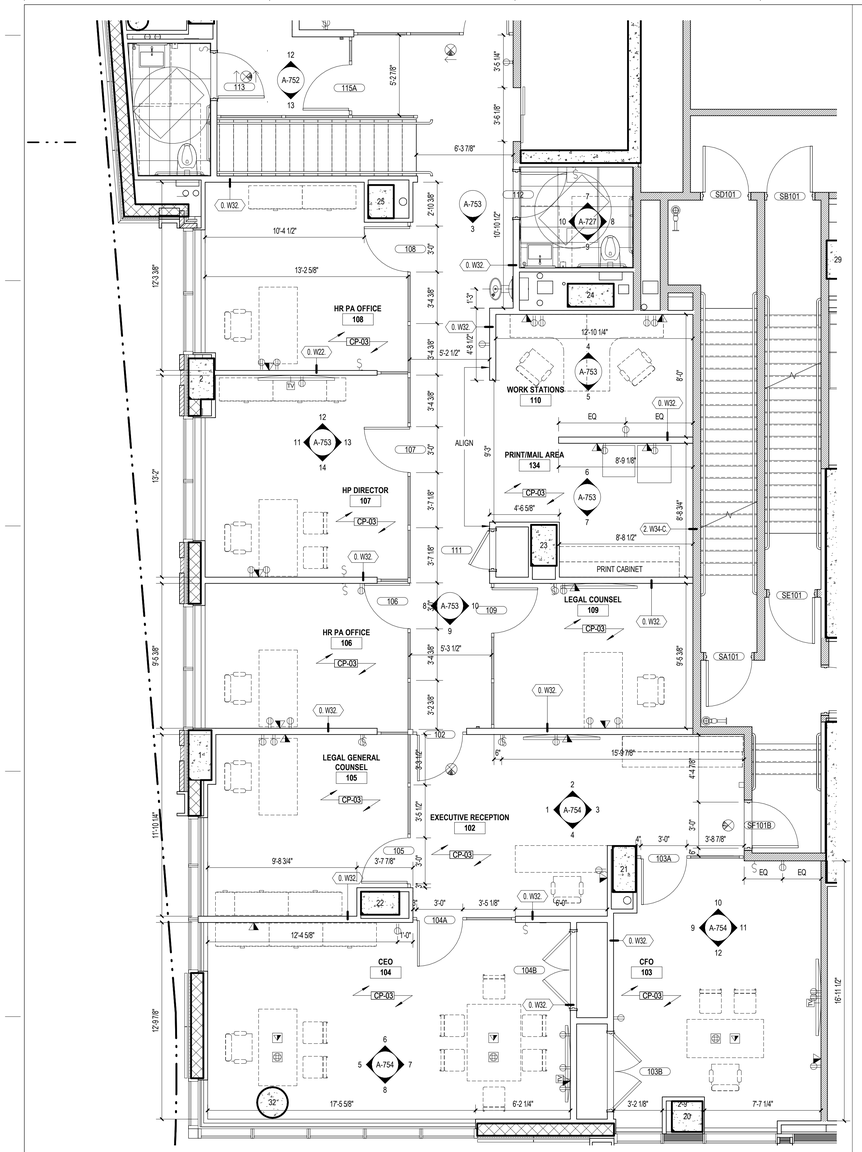
SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

DRAWING TITLE.:
RIOC OFFICE ELEVATIONS

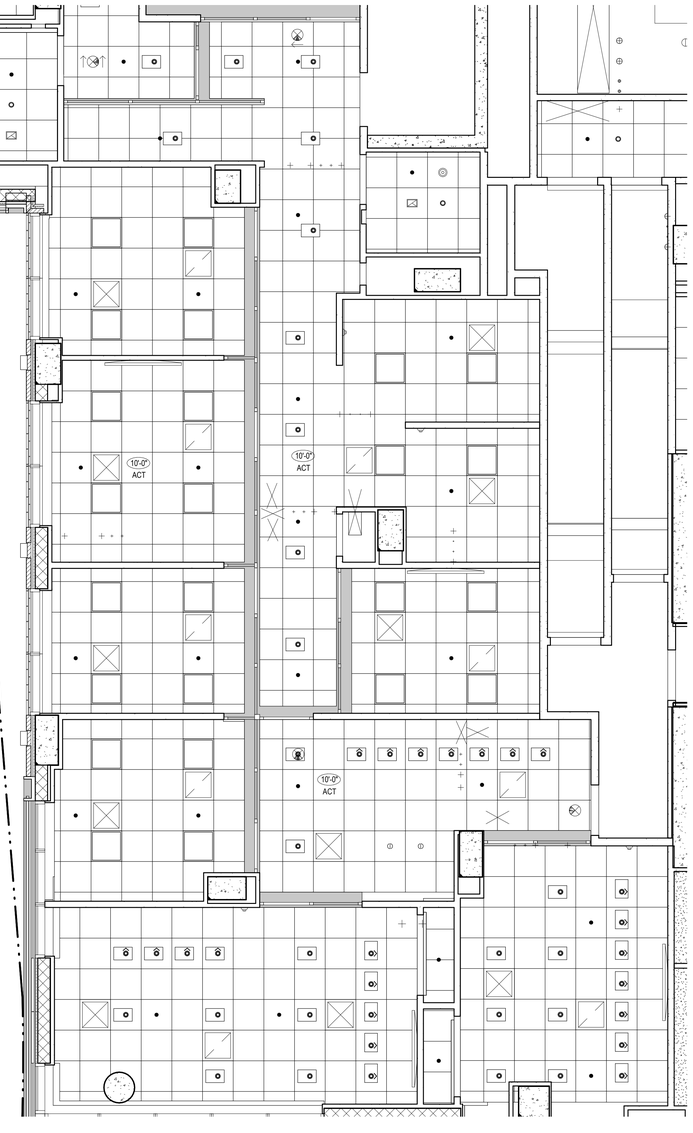
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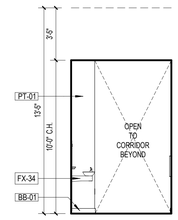
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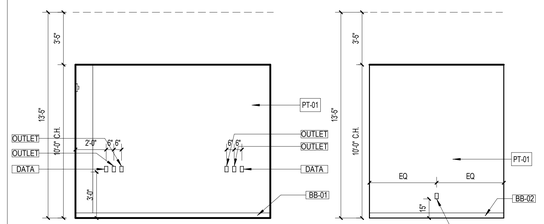
1 ENLARGED FINISH FLOOR - RIOC OFFICE 2 @ GROUND FL.
1/4" = 1'-0"



2 RCP - RIOC OFFICE 2 @ GROUND FL.
1/4" = 1'-0"

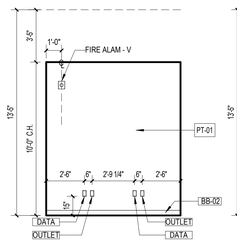


3 RIOC CORRIDOR-EAST ELEV.
1/4" = 1'-0"

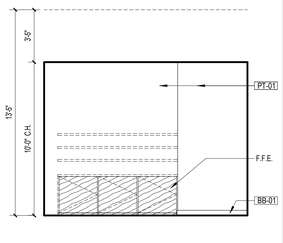


4 WORK STATION-WEST ELEV.
1/4" = 1'-0"

5 WORK STATION-EAST ELEV.
1/4" = 1'-0"



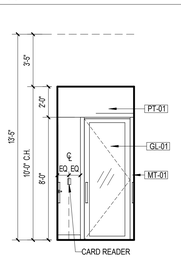
6 PRINTING AREA-WEST ELEV.
1/4" = 1'-0"



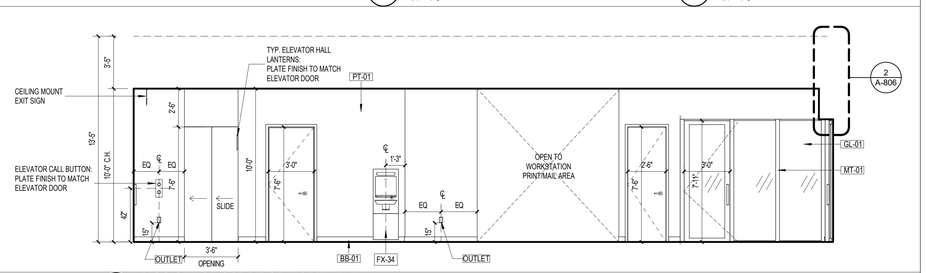
7 PRINTING AREA-EAST ELEV.
1/4" = 1'-0"



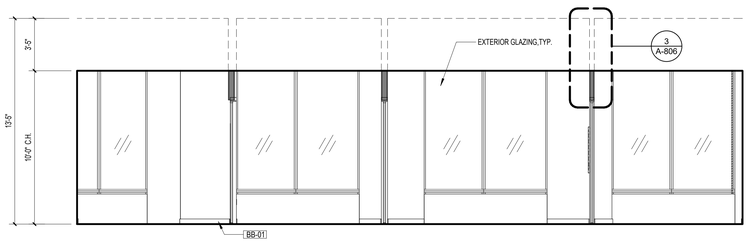
8 RIOC OFFICE CORRIDOR-SOUTH ELEV.
1/4" = 1'-0"



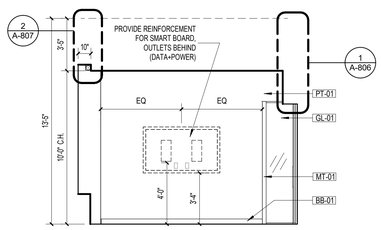
9 RIOC OFFICE CORRIDOR-EAST ELEV.
1/4" = 1'-0"



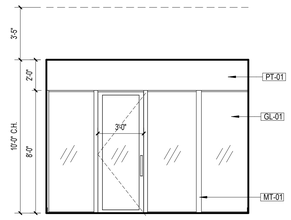
10 RIOC OFFICE CORRIDOR-NORTH ELEV.
1/4" = 1'-0"



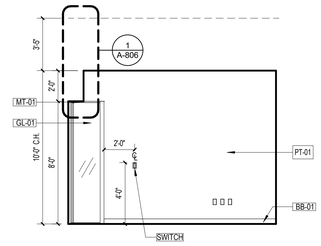
11 RIOC OFFICE-SOUTH ELEV.
1/4" = 1'-0"



12 HP DIRECTOR RM-WEST ELEV.
1/4" = 1'-0"



13 RIOC OFFICE RM-NORTH ELEV.
1/4" = 1'-0"



14 HP DIRECTOR RM-EAST ELEV.
1/4" = 1'-0"

RIVERWALK 9

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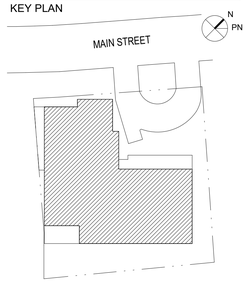
LIGHTING CONSULTANT
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NO.	DATE	REVISION
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

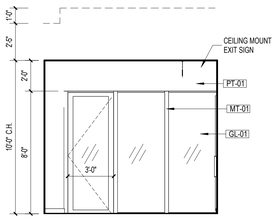


SCALE 1/4" = 1'-0"
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

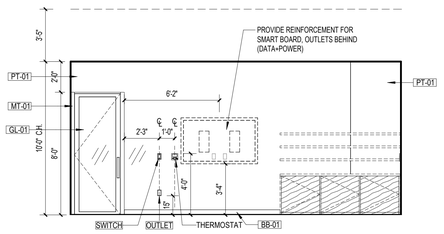
DRAWING TITLE.:
RIOC OFFICE ELEVATIONS

DRAWING NO:
A-753.00

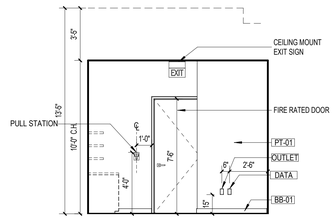
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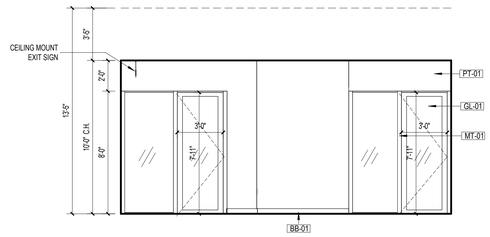
1 EXECUTIVE RECEPTION-SOUTH ELEV.
1/4" = 1'-0"



2 EXECUTIVE RECEPTION-WEST ELEV.
1/4" = 1'-0"



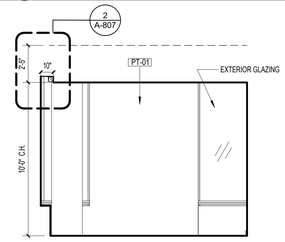
3 EXECUTIVE RECEPTION-NORTH ELEV.
1/4" = 1'-0"



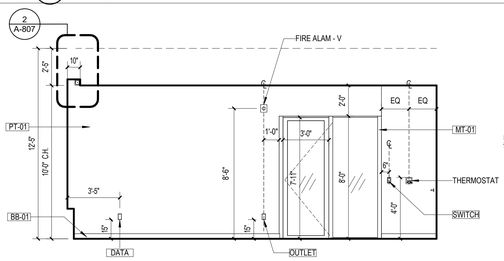
4 EXECUTIVE RECEPTION-EAST ELEV.
1/4" = 1'-0"

RIOC OFFICE GENERAL NOTES

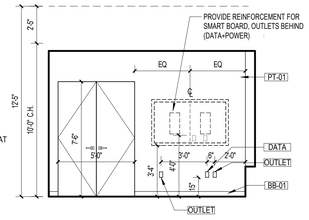
1. REFER TO RCP FOR CEILING HEIGHTS
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3. REFER TO DOOR SCHEDULE FOR DOOR HEIGHTS AND DETAIL LOCATIONS
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5. ALL RECEPTACLES ARE SET 15" A.F.F. TO CENTERLINE OF BOTTOM OUTLET U.O.N.
6. ALL WALL BASES ARE 4 1/2" HIGH U.O.N.



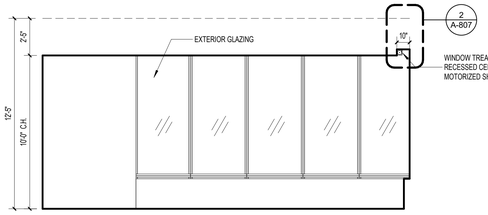
5 CEO OFFICE-SOUTH ELEV.
1/4" = 1'-0"



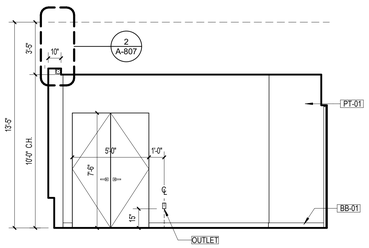
6 CEO OFFICE-WEST ELEV.
1/4" = 1'-0"



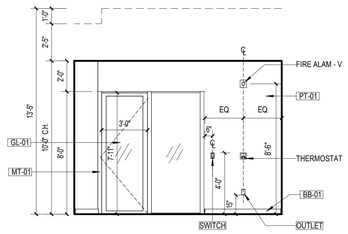
7 CEO OFFICE-NORTH ELEV.
1/4" = 1'-0"



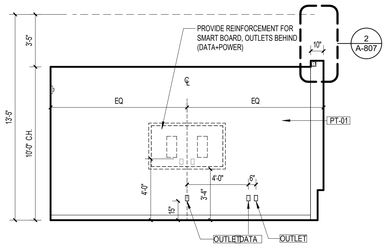
8 CEO OFFICE-EAST ELEV.
1/4" = 1'-0"



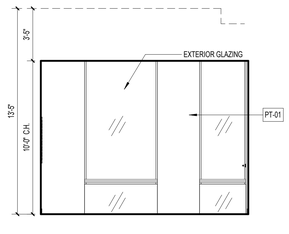
9 CFO OFFICE-SOUTH ELEV.
1/4" = 1'-0"



10 CFO OFFICE-WEST ELEV.
1/4" = 1'-0"



11 CFO OFFICE-NORTH ELEV.
1/4" = 1'-0"



12 CFO OFFICE-EAST ELEV.
1/4" = 1'-0"

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
T: 212 801 1000

OWNER
HUDSON COMPANIES
826 Broadway, 11th Floor
New York, NY 10003
T: 212 777 9500

ARCHITECT
HANDEL ARCHITECTS, LLP
120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
DESIMONE CONSULTING ENGINEERS
140 Broadway, 25th Floor
New York, NY 10005
T: 212 532 2211

MEP ENGINEER
GEA CONSULTING ENGINEERS
545 Eighth Avenue
New York, NY 10018
T: 212 643 8006

INTERIOR ARCHITECT
STUDIO DB
311 West 43rd Street
New York, NY 10036
T: 212 608 6379

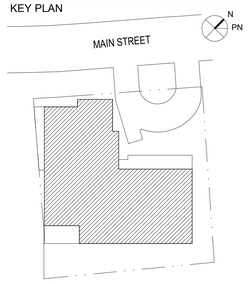
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
T: 212 529 7800

LANDSCAPE CONSULTANT
FUTURE GREEN STUDIO
18 Bay Street
Brooklyn, NY 11231
T: 718 855 8995

CIVIL ENGINEERING CONSULTANT
AKRF, INC.
440 Park Ave South, 7th Floor
New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

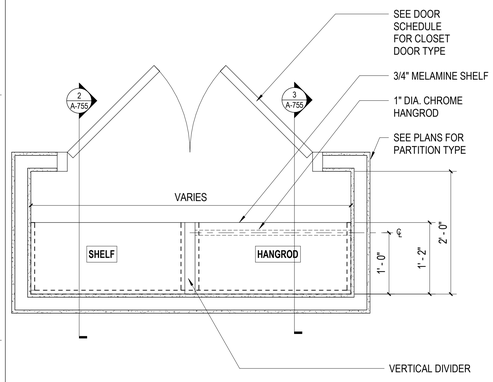


SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

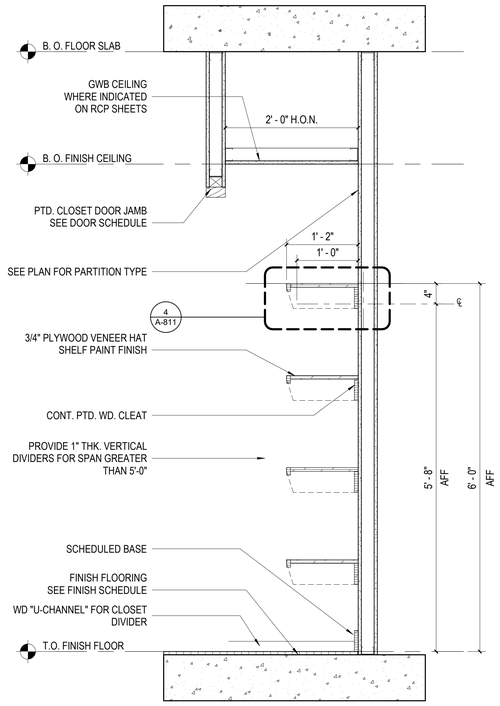
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RIOC OFFICE ELEVATIONS

DRAWING NO:
A-754.00

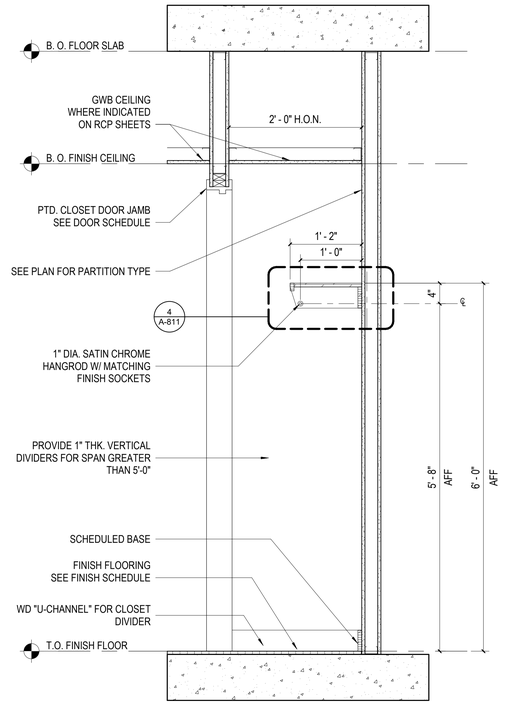
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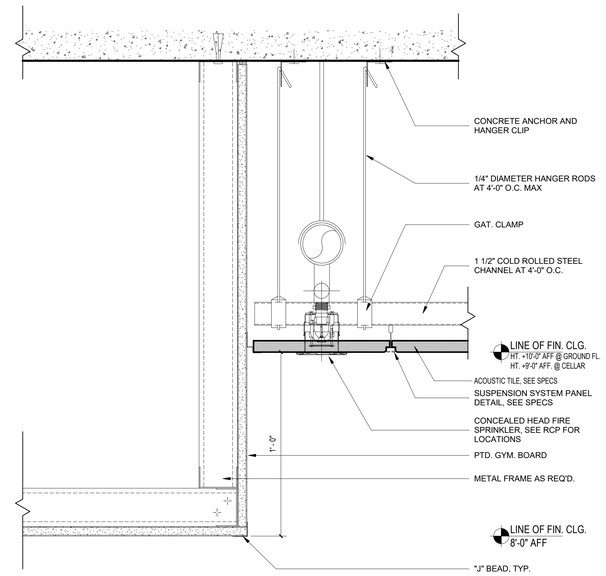
1 RIOC CLOSET PLAN
1" = 1'-0"



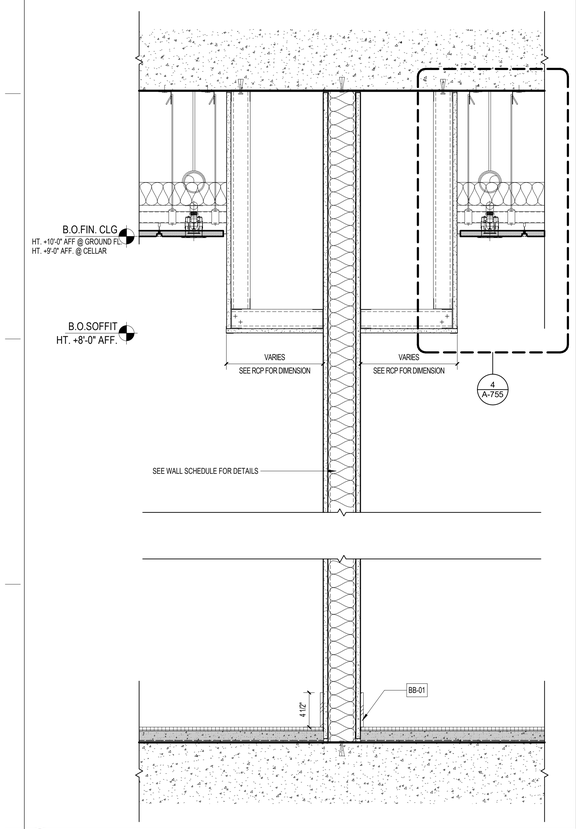
2 SECTION AT SHELF FOR CLOSET
1" = 1'-0"



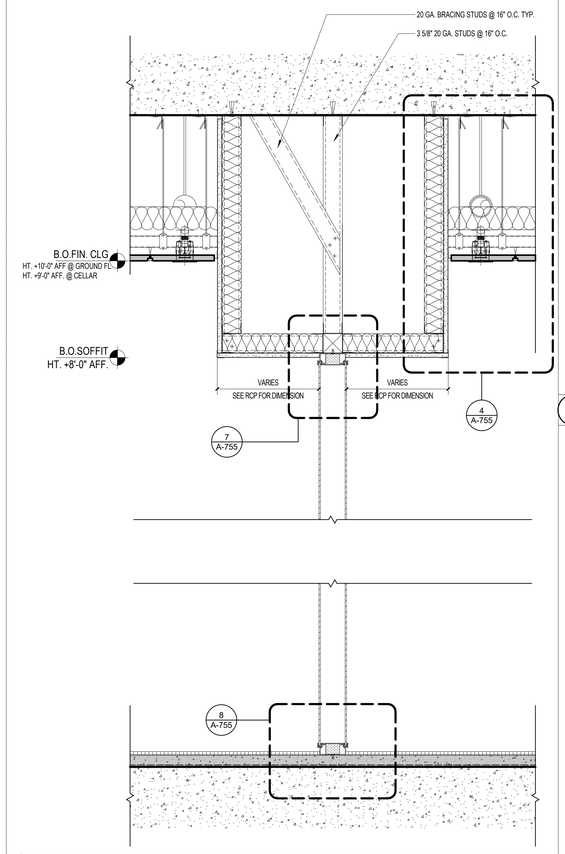
3 SECTION AT ROD FOR CLOSET
1" = 1'-0"



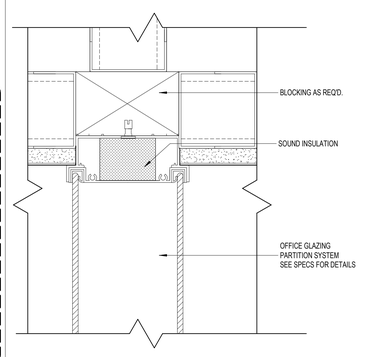
4 RIOC CEILING SOFFIT DETAIL
3" = 1'-0"



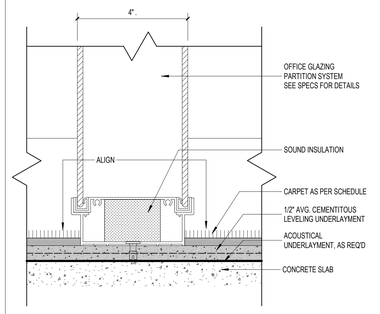
5 RIOC SOLID WALL SECTION DETAIL
1 1/2" = 1'-0"



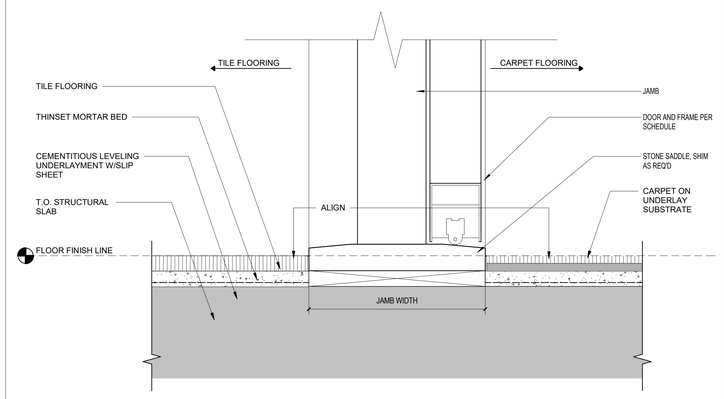
6 RIOC GLAZING WALL SECTION DETAIL
1 1/2" = 1'-0"



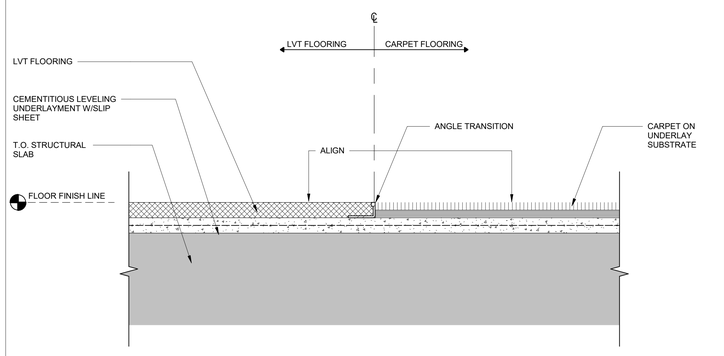
7 RIOC GLAZING WALL TOP DETAIL
6" = 1'-0"



8 RIOC GLAZING WALL BOTTOM DETAIL
6" = 1'-0"



9 RIOC FLOOR TRANSITION - TILE TO CARPET
6" = 1'-0"



10 RIOC FLOOR TRANSITION - LVT TO CARPET
6" = 1'-0"

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

OWNER
RELATED COMPANIES
60 Columbus Circle
New York, NY 10023
T: 212 801 1000

OWNER
HUDSON COMPANIES
826 Broadway, 11th Floor
New York, NY 10003
T: 212 777 9500

ARCHITECT
HANDEL ARCHITECTS, LLP
120 Broadway, 6th Floor
New York, NY 10271
T: 212 595 4112 F: 212 595 9032

STRUCTURAL ENGINEER
DESIMONE CONSULTING ENGINEERS
140 Broadway, 25th Floor
New York, NY 10005
T: 212 532 2211

MEP ENGINEER
GEA CONSULTING ENGINEERS
545 Eighth Avenue
New York, NY 10018
T: 212 643 8006

INTERIOR ARCHITECT
STUDIO DB
311 West 43rd Street
New York, NY 10036
T: 212 608 6379

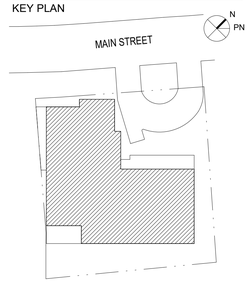
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
T: 212 529 7800

LANDSCAPE CONSULTANT
FUTURE GREEN STUDIO
18 Bay Street
Brooklyn, NY 11231
T: 718 855 8995

CIVIL ENGINEERING CONSULTANT
AKRF, INC.
440 Park Ave South, 7th Floor
New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	02/28/2020	ISSUE FOR CD 80

KEY PLAN

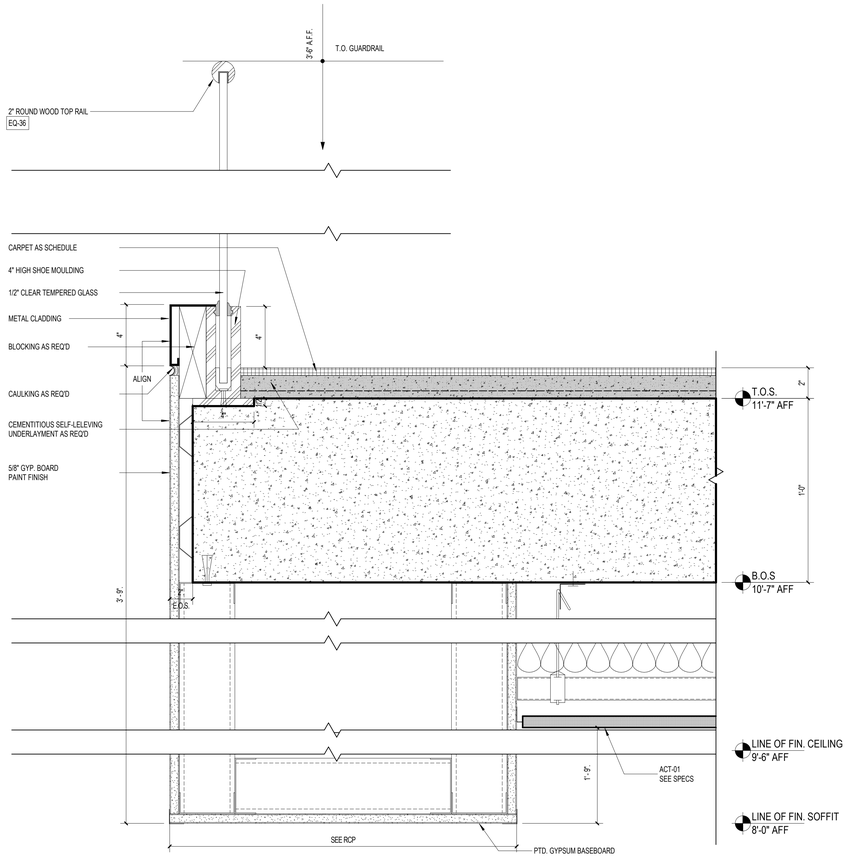


SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

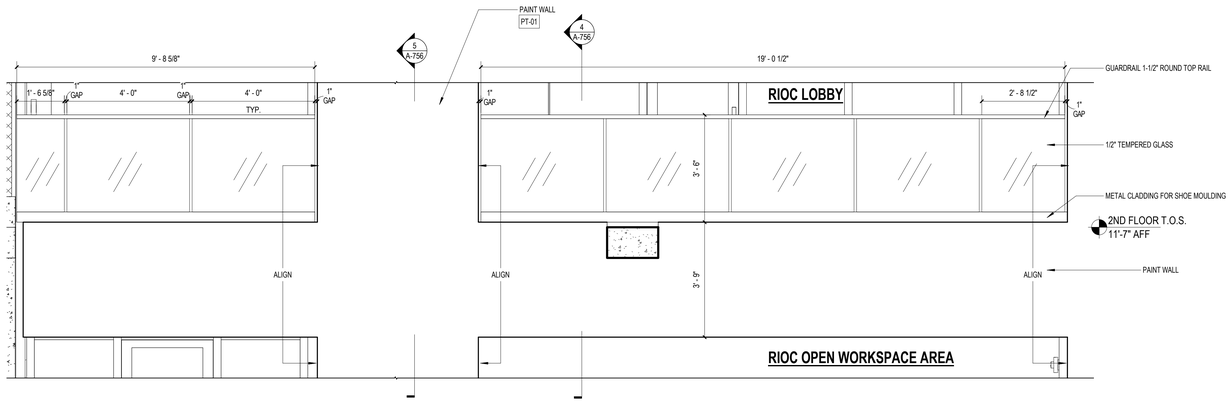
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RIOC OFFICE DETAILS

DRAWING NO:
A-755.00

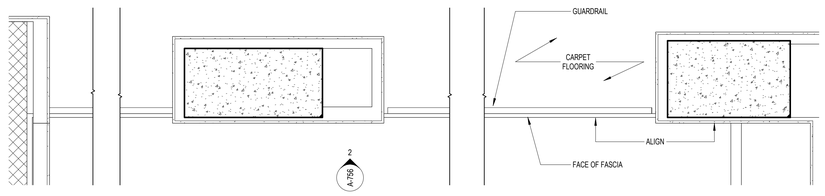
NYC DOB NO:



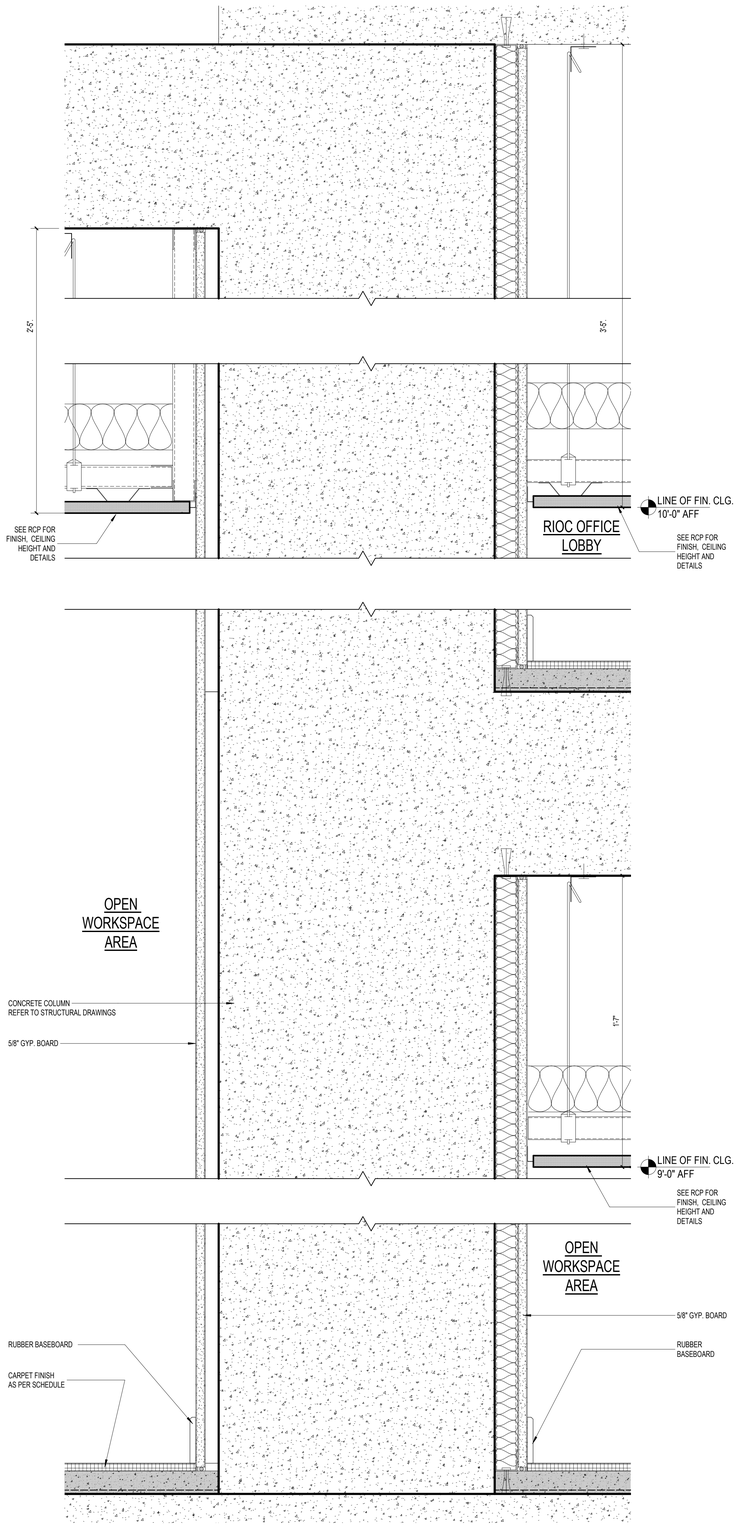
4 RIOC GUARDRAIL SECTION DETAIL - SOFFIT BELOW
3" = 1'-0"



2 SECTION @ GUARDRAIL
1/2" = 1'-0"



1 PLAN @ GUARDRAIL
3/4" = 1'-0"



5 RIOC WALL SECTION DETAILS
3" = 1'-0"

RIVERWALK 9

430 MAIN STREET
NEW YORK NY 10044

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RELATED COMPANIES
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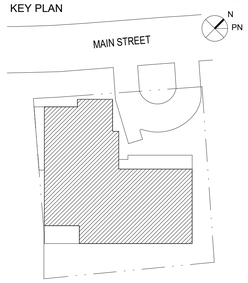
LIGHTING CONSULTANT
HDLC
10 East 38th Street, 5th Floor
New York, NY 10016
T: 212 529 7800

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FUTURE GREEN STUDIO
18 Bay Street
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CIVIL ENGINEERING CONSULTANT
AKRF, INC.
440 Park Ave South, 7th Floor
New York, NY 10016
T: 646 388 9562

NO.	DATE	REVISION
	02/28/2020	ISSUE FOR CD 80

KEY PLAN



SCALE As indicated
PROJECT NO: 1438 RIVERWALK 9
SEAL & SIGNATURE

DRAWING TITLE:
RIOC OFFICE DETAILS

DRAWING NO:
A-756.00

NYC DOB NO:

EXHIBIT D-2

CONSTRUCTION SCHEDULE

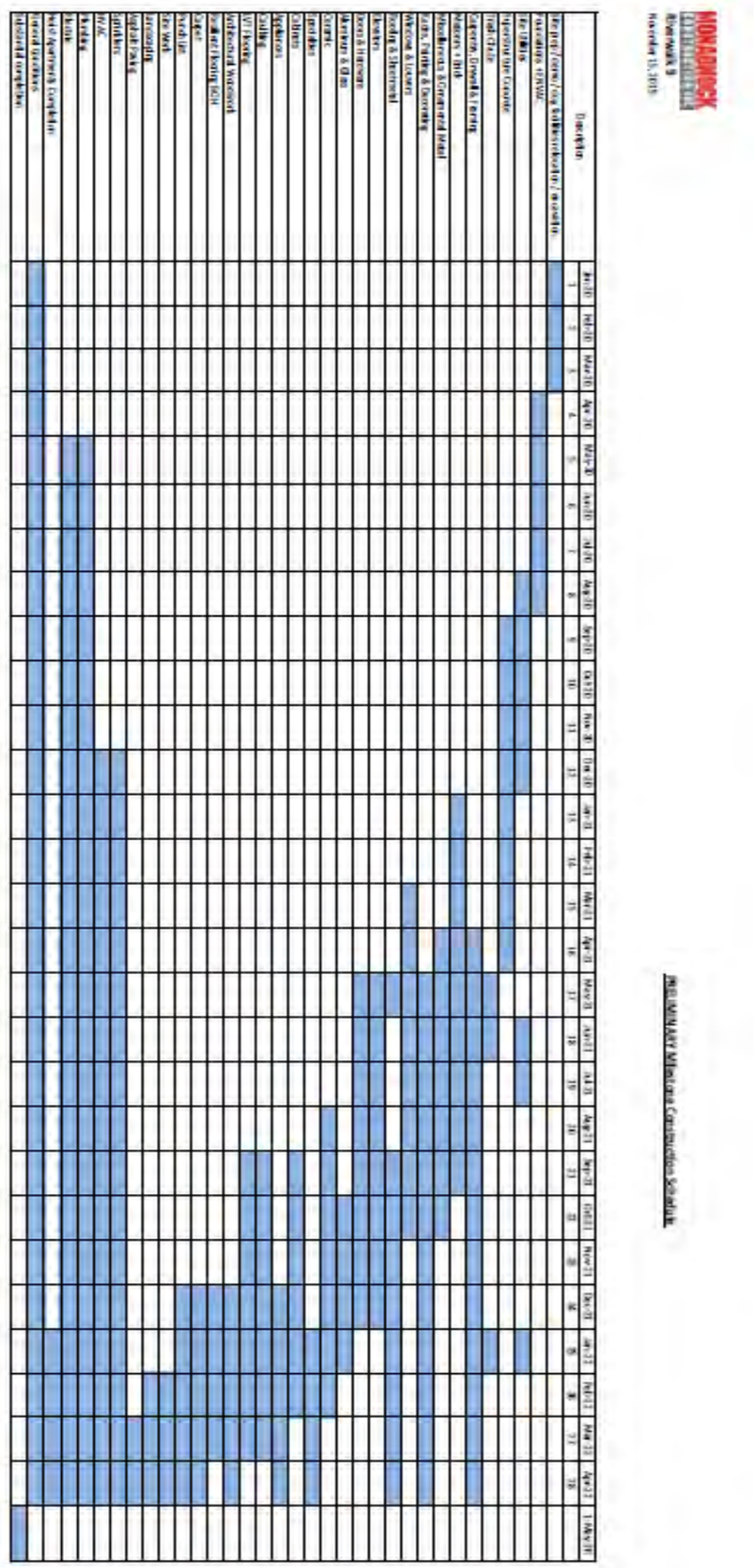


Exhibit D-2-1

EXHIBIT E

APPROVED SIGNAGE

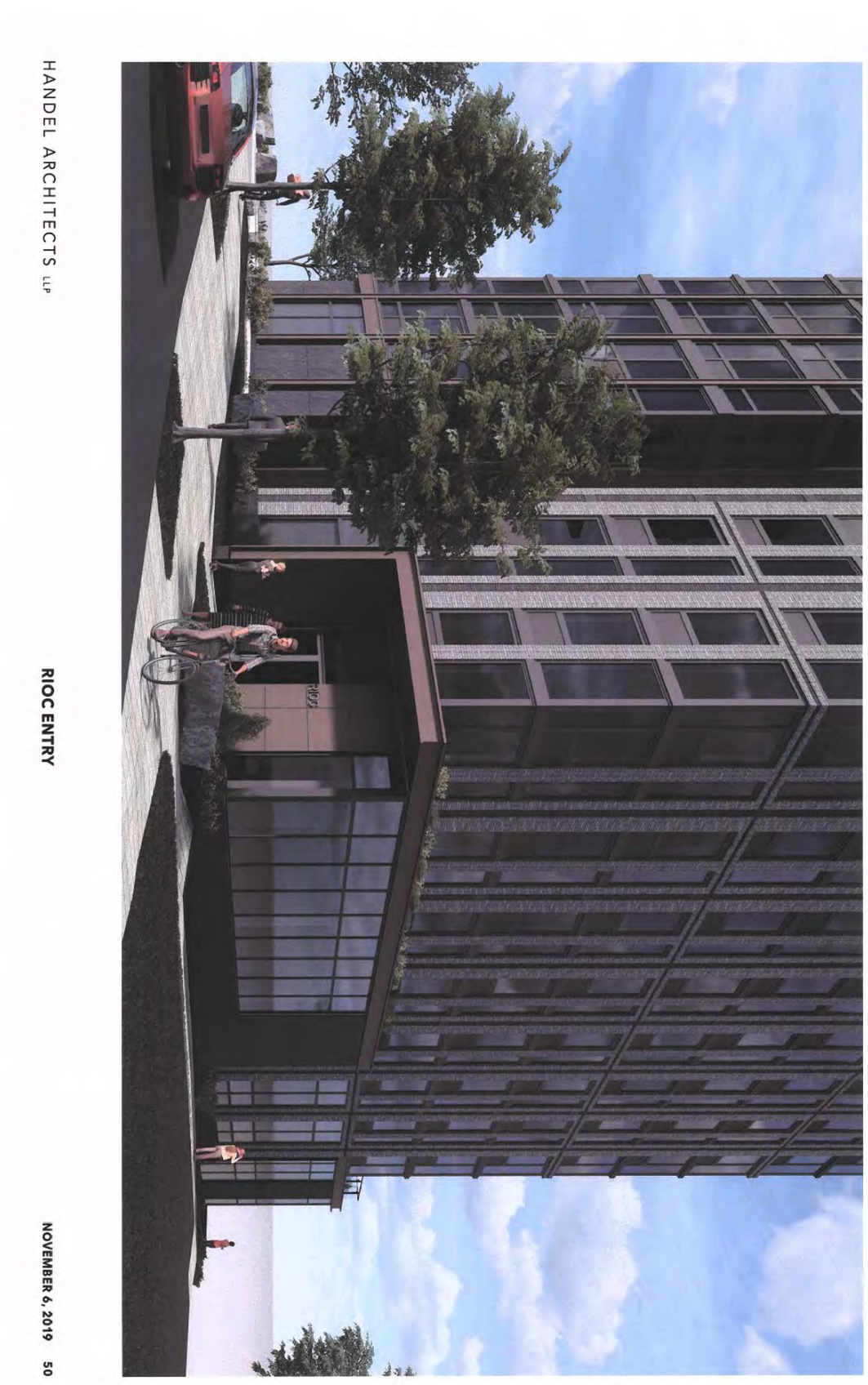


EXHIBIT F

SUBORDINATION, ATTORNMENT AND NON-DISTURBANCE AGREEMENT

PREPARED BY AND UPON RECORDATION
RETURN TO:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attn: Keith M. Print, Esq.
Loan No. 1021331

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (this "**Agreement**"), dated as of November 10, 2022, between WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent ("**Administrative Agent**") for the benefit of the lenders from time to time a party to the loan agreements referenced in the Mortgages (as hereinafter defined) (collectively, the "**Lenders**"), having its office at 500 West 33rd Street, New York, New York 10001 and ROOSEVELT ISLAND OPERATING CORPORATION, a public benefit corporation of the State of New York, with offices at 524 Main Street, New York, New York 10044 (the "**Tenant**").

R E C I T A L S :

WHEREAS, Administrative Agent is holder of those certain mortgages bearing even date herewith made by Riverwalk 9, LLC (the "**Borrower**") in favor of Administrative Agent encumbering premises to be constructed and known as 430 Main Street, Roosevelt Island, New York (the "**Premises**") as more fully described in Schedule A attached hereto, and collectively securing the original principal amount of One Hundred Eleven Million and 00/100 Dollars ($111,000,000.00) (such mortgages together with all renewals, modifications, spreaders, consolidations, replacements and extensions thereof are hereinafter referred to individually as a "**Mortgage**" and collectively as the "**Mortgages**");

WHEREAS, Borrower is the holder of a subtenant estate pursuant to the provisions of an Agreement of Lease bearing even date herewith (as modified, supplemented and amended, the "**Lease**"), made by and between Tenant, as landlord, and Borrower, as tenant;

WHEREAS, Tenant is the holder of a sub-sublease estate in a portion of the Premises (the "**Sublet Premises**") pursuant to the provisions of that certain Office Sublease bearing even date

herewith (as modified, supplemented and amended, the "**Office Sublease**"), made by and between Borrower, as sub-sublandlord ("**Sublandlord**"), and Tenant, as sub-subtenant;

WHEREAS, Tenant has agreed to subordinate the Office Sublease to the Mortgage and to the lien thereof and Administrative Agent has agreed to grant non-disturbance to Tenant under the Office Sublease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Office Sublease and all estates, rights, options, liens and charges therein contained or created under the Office Sublease are and shall be subject and subordinate to the lien and effect of the Mortgages insofar as they affect the real and personal property of which the Sublet Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon.

2. In the event Administrative Agent takes possession of the Premises, as mortgagee-in-possession or otherwise, or forecloses either or both of the Mortgages or otherwise causes the Premises to be sold pursuant to either Mortgage (a) Administrative Agent agrees not to affect, terminate or disturb Tenant's (or its permitted successors or assigns) right to quiet enjoyment and possession of the Sublet Premises under the terms of the Office Sublease or any of Tenant's other rights under the Office Sublease in the exercise of Administrative Agent's rights under the Mortgages so long as Tenant is not then in default beyond the expiration of any applicable grace, notice and cure period under any of the terms, covenants or conditions of the Office Sublease, and (b) Administrative Agent shall not name or join Tenant as a party defendant in any action or proceeding which may be instituted or taken by Administrative Agent under the Mortgages by reason of any default by Borrower thereunder, to terminate the Lease, to remove or evict Borrower or to recover possession of the Premises, unless such naming or joinder shall be required by law, provided that such naming or joinder shall not result in the termination of the Office Sublease or disturb the possession or use of the Sublet Premises by Tenant.

3. In the event that Administrative Agent succeeds to the interest of Sublandlord under the Office Sublease and/or Sublandlord's leasehold interest in the Premises, or if anyone else acquires Sublandlord's leasehold interest in the Premises or the right to possession of the Premises upon the foreclosure of the Mortgage(s) or by other sale pursuant to the Mortgage(s), or upon the sale of the leasehold interest in the Premises by Administrative Agent or its successors or assigns after foreclosure or other sale pursuant to the Mortgage(s) or acquisition of title in lieu thereof or otherwise, Administrative Agent or its successors or assigns or the then owner or holder of Sublandlord's leasehold interest in the Premises after foreclosure or other sale pursuant to the Mortgage(s) (hereinafter collectively referred to in this paragraph as "**Successor Landlord**") and Tenant hereby agrees to recognize one another as landlord and tenant, respectively, under the Office Sublease and to be bound to one another under all of the terms, covenants and conditions of the Office Sublease for the remaining balance of the term of the Office Sublease and all extensions and renewals thereof, and Successor Landlord shall assume all of the obligations of Sublandlord under the Office Sublease. Accordingly, from and after such event,

Successor Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Office Sublease as Tenant and Sublandlord had before Successor Landlord succeeded to the interest of the Sublandlord, provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of or default by Sublandlord or any prior landlord under the Office Sublease except to the extent such act, omission or default continues beyond the date on which Successor Landlord succeeds to the interests of Sublandlord under the Office Sublease, such default is reasonably susceptible to cure by Successor Landlord, and Successor Landlord or its successors or assigns has theretofore received notice of such default;

(b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Sublandlord), except for any offsets or defenses expressly provided for in the Office Sublease and which accrue from and after the date on which Successor Landlord succeeds to the interests of Sublandlord under the Office Sublease;

(c) bound by any rent or additional rent that Tenant might have paid for more than one month in advance to any prior landlord (including Sublandlord), unless such prepayment was expressly approved in writing by Administrative Agent;

(d) bound by any amendment or modification of the Office Sublease made after the date of this Agreement without Administrative Agent's prior written consent;

(e) liable for return of any security deposit, except to the extent such security deposit is actually received by Successor Landlord; or

(f) obligated to pay or perform any Construction-Related Obligations. "**Construction-Related Obligations**" means, collectively, any and all obligations of landlord under the Office Sublease to perform, pay for, or reimburse Tenant for, any alterations, demolition or other improvements or work at the Premises, including, without limitation, the Sublet Premises, other than on-going maintenance obligations which are the Sublandlord's obligations under the Office Lease, which obligations arise after the date Successor Landlord succeeds to Sublandlord's interest under the Office Lease.

4. Tenant hereby warrants and represents, covenants and agrees to and with Administrative Agent:

(a) not to alter or modify the Office Sublease in any respect without prior written consent of Administrative Agent, which consent will not be unreasonably withheld, delayed or conditioned;

(b) to deliver to Administrative Agent at the addresses provided for in this Agreement a duplicate of each notice of default under the Office Sublease delivered to Sublandlord at the same time as such notice is given to Sublandlord;

(c) that Tenant is the sole owner of the leasehold estate created by the Office Sublease and shall not hereafter transfer the Office Sublease except as permitted by the terms thereof;

(d) not to seek to terminate the Office Sublease by reason of any default of Sublandlord unless Tenant has given written notice thereof to Administrative Agent concurrently with any notice given to Sublandlord. Tenant agrees that Administrative Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the of the Office Sublease, as to Administrative Agent, if Administrative Agent cures such default within thirty (30) days from and after the expiration of the time period provided in the Office Sublease for the cure thereof by Sublandlord; provided, however, that with respect to any default of Sublandlord under the Office Sublease which cannot be cured by Administrative Agent within such thirty (30) day period, if Administrative Agent commences to cure such default within such time and thereafter diligently proceed with such efforts and pursues the same to completion, Administrative Agent shall have such time as is reasonably necessary to complete curing such default;

(e) not to pay any rent or other sums due or to become due under the Office Sublease more than 30 days in advance of the date on which the same are due or to become due under the Office Sublease;

(f) to certify promptly in writing to Administrative Agent in connection with any proposed assignment of a Mortgage, whether or not, to the best knowledge of Tenant, any default on the part of Sublandlord then exists under the Office Sublease; and

(g) upon receipt from Administrative Agent of notice of any default by Sublandlord under the Mortgage or any assignment of leases and rents given to Administrative Agent by Sublandlord in connection with the Mortgage, to pay to Administrative Agent directly all rent and other sums due under the Office Sublease (provided that if Administrative Agent gives notice of default by Sublandlord under both Mortgages, Tenant shall only be obligated to pay the rent and other sums due under the Office Sublease pursuant to one of the Mortgages). Sublandlord hereby expressly authorizes Tenant to make such payments to Administrative Agent and hereby releases and discharges Tenant of and from any liability to Sublandlord on account of any such payments. Tenant may rely upon the accuracy of such notice sent by Administrative Agent and shall have no obligation to verify whether a default by Sublandlord has occurred.

5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7. Notices required or permitted to be given hereunder shall be given in the manner set forth in the Office Sublease for the giving of notices.

Administrative Agent's address for notices shall be:

Wells Fargo Bank, National Association
500 West 33rd Street, 62nd Floor
New York, New York 10001
Attention: Siobhan Doran
Loan No.: 1021331

with a copy to:

Wells Fargo Bank, National Association
Minneapolis Loan Center
600 South 4th Street, 10th Floor
MAC N9300-091
Minneapolis, Minnesota 55415
Attention: Kirby Wilson
Loan No.: 1021331

with a copy to:

Morrison & Foerster LLP
250 West 55th Street
New York, New York
Attention: Keith M. Print, Esq.

Tenant's address for notices shall be:

Prior to the Commencement Date of the Office Sublease:

Roosevelt Island Operating Corporation
524 Main Street
New York, New York 10044
Attention: President

with a copy to:

Roosevelt Island Operating Corporation
524 Main Street
New York, New York 10044
Attention: General Counsel

After the Commencement Date of the Office Sublease:

Roosevelt Island Operating Corporation
430 Main Street
New York, New York 10044
Attention: President

with a copy to:

Roosevelt Island Operating Corporation
430 Main Street
New York, New York 10044
Attention: General Counsel

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year first above written.

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Name:
Title:

ADMINISTRATIVE AGENT'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

TENANT:

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Name: Shelton J. Haynes
Title: President & Chief Executive Officer

TENANT'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared Shelton J. Haynes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

With respect to the provisions of Paragraph 4(g) only:

RIVERWALK 9, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By:_____
Name: David Kramer
Title: Co-Manager

BORROWER'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

LEGAL DESCRIPTION OF TENTATIVE LOT #10
IN BLOCK 1373
BOROUGH OF MANHATTAN
CITY AND STATE OF NEW YORK

BEGINNING at a point on the southeasterly side of a road known as Main Street (80' wide), said point having a coordinate of North 12,508.219, East 16,965.421 (Roosevelt Island Coordinate System);

RUNNING THENCE along the southeasterly side of Main Street North 36 degrees 58 minutes 56 seconds East, a distance of 20.95 feet;

THENCE North 35 degrees 55 minutes 19 seconds East, a distance of 117.26 feet;

THENCE South 53 degrees 56 minutes 41 seconds East, a distance of 143.78 feet;

THENCE South 34 degrees 31 minutes 50 seconds West, a distance of 140.22 feet;

THENCE North 49 degrees 27 minutes 46 seconds West, a distance of 37.56 feet;

THENCE North 54 degrees 27 minutes 00 seconds West, a distance of 110.14 feet to the point and place of BEGINNING.

Contains within said bounds 20,072 square feet or 0.4608 acres of land.

SCHEDULE B

1. Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing bearing even date delivered by Riverwalk 9, LLC, as borrower, to Wells Fargo Bank, National Association, as Administrative Agent, in the amount of $75,777,573.43

2. Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing bearing even date delivered by Riverwalk 9, LLC, as borrower, to Wells Fargo Bank, National Association, as Administrative Agent, in the amount of $35,222,426.57

EXHIBIT G

FORM OF MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

NAME AND ADDRESS OF LESSOR:	RIVERWALK 9, LLC ("Lessor"), a New York limited liability company, having an office at c/o The Related Companies, L.P., 30 Hudson Yards, New York, New York 10001
NAME AND ADDRESS OF LESSEE:	ROOSEVELT ISLAND OPERATING CORPORATION ("Lessee" or "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
DATE OF EXECUTION OF LEASE:	As of November 10, 2022

DESCRIPTION OF LEASED PREMISES:

The leased premises consists of the space in the cellar and on the ground floor of the building located on the parcel of land (the "Premises") known by the street address 430 Main Street, New York, New York, and on the Official Tax Map of The City of New York, New York County, as Block 1373 part of Lot 1 and part of Lot 10 (to be known as new Lot 10). A metes and bounds description of the land upon which the building is located is annexed hereto as Exhibit A.

TERM OF LEASE:

The term of the Lease is ten (10) years, commencing on the Commencement Date (as such term is defined in the Lease). Lessee shall have four (4) options to renew the Lease, the first three (3) such options shall be for a period of ten (10) years each and the fourth (4th) such option shall be for the lesser of 49 years after the date hereof and the day immediately preceding the expiration of the ground lease dated as of November 10, 2022, made by and between Lessee, as landlord, and Lessor, as tenant.

TERMS OF LEASE GOVERN:

The rights, obligations and remedies of Lessor and Lessee, respectively, with reference to each other and the Premises shall be fixed, determined and governed solely by the terms of the Lease, this being a Memorandum of Lease executed by the parties hereto solely for the purpose

of providing an instrument for recording pursuant to Section 291-c of the Real Property Law in lieu of recording the Lease.

The parties hereto have executed and delivered this Memorandum of Lease for the purpose of giving notice of the Lease to whomsoever it may concern. For a statement of the rights, privileges and obligations created under and by the Lease and of the options, terms, covenants and conditions contained therein, reference should be made to the Lease.

[*Signature page follows.*]

In Witness Whereof, the parties hereto have duly executed this Memorandum of Lease as of the ____ day of November 2022.

LESSEE

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____
Name: Shelton J. Haynes
Title: President and CEO

LESSOR

RIVERWALK 9, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: _____
Name: David Kramer
Title: Co-Manager

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the _____ day of November in the year 2022, before me, the undersigned, a notary public in and for said state, personally appeared Shelton J. Haynes, 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 November in the year 2022, before me, the undersigned, a notary public in and for said state, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On the _____ day of November in the year 2022, before me, the undersigned, a notary public in and for said state, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF TENTATIVE LOT #10
IN BLOCK 1373
BOROUGH OF MANHATTAN
CITY AND STATE OF NEW YORK

BEGINNING at a point on the southeasterly side of a road known as Main Street (80' wide), said point having a coordinate of North 12,508.219, East 16,965.421 (Roosevelt Island Coordinate System);

RUNNING THENCE along the southeasterly side of Main Street North 36 degrees 58 minutes 56 seconds East, a distance of 20.95 feet;

THENCE North 35 degrees 55 minutes 19 seconds East, a distance of 117.26 feet;

THENCE South 53 degrees 56 minutes 41 seconds East, a distance of 143.78 feet;

THENCE South 34 degrees 31 minutes 50 seconds West, a distance of 140.22 feet;

THENCE North 49 degrees 27 minutes 46 seconds West, a distance of 37.56 feet;

THENCE North 54 degrees 27 minutes 00 seconds West, a distance of 110.14 feet to the point and place of BEGINNING.

Contains within said bounds 20,072 square feet or 0.4608 acres of land.

Reservations

SUBJECT to such non-exclusive easements and rights-of-way upon, over, under, across and through the Premises, including rights of ingress and egress, as may be necessary or desirable to permit Landlord to exercise its rights and/or perform its obligations under this Lease.

SUBJECT to an easement upon, over, under, across and through the Premises for construction, repair, maintenance and replacement of AVAC. The parties acknowledge that it is intended that such easement shall be specifically located on a survey, to be prepared without expense to Landlord, when the location thereof is determined.

SUBJECT to a thirty-five foot wide easement upon, over, under, across and through the Premises for repair, maintenance and replacement of sewer line, provided same shall not interfere with the operation of the Building. The parties acknowledge that it is intended that such easement shall be specifically located on a survey, to be prepared without expense to Landlord, when the location thereof is determined.

SUBJECT to a nonexclusive, reasonable easement for rights of way in favor of residents of Roosevelt Island for ingress and egress only, upon, over, across and through portions of the Premises outside of the Building and other areas where from time to time improvements and enclosed areas are located, only to the extent necessary or desirable to permit the use and enjoyment of public facilities located outside the Premises by residents of Roosevelt Island; provided, however, that such easement for rights of way shall not interfere with Tenant's right to maintain the peaceful, secure and orderly enjoyment of the Premises, including the maintenance of the first-class appearance and cleanliness thereof, and provided further, however, that the portion of the Premises subject to said easement for rights of way, to the extent unimproved from time to time, shall be maintained as unfenced, open space.

EXHIBIT M

OUTDOOR AREA AGREEMENT

OUTDOOR AREA AGREEMENT

THIS OUTDOOR AREA AGREEMENT dated as of November 10, 2022 between 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 524 Main Street, Roosevelt Island, New York 10044, and RIVERWALK 9, LLC ("RW 9") a New York limited liability company having an office c/o The Related Companies, L.P., 30 Hudson Yards, New York, New York 10001.

WITNESSETH:

WHEREAS, simultaneously herewith, RIOC and RW 9 are entering into an agreement of lease (the "Lease") between RIOC, as landlord, and RW 9, as tenant, whereby RIOC is leasing to RW 9 a parcel of land on Roosevelt Island, upon which RW 9 is obligated to construct a residential project containing approximately 357 residential units (the "Building"); and

WHEREAS, in accordance with the terms of Article 11 of the Lease, RW 9 is obligated to construct an outdoor area containing various improvements for use by all members of the public, on an approximately .58 acre parcel of land bounded by the land upon which the Building and Building #8 (as defined in the Development Agreement) are to be built, Main Street and the East River (such area being more particularly shown on Exhibit A annexed hereto, and referred to herein as the "Outdoor Area"); and

WHEREAS, the parties wish to set forth their agreement with respect to the construction and maintenance of the Outdoor Area, on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of Ten and 00/100 Dollars ($10.00) and other good and valuable consideration paid by Licensee to Licensor, and the agreements contained herein, Licensor and Licensee covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used in this Agreement shall have the meaning ascribed to them in the Lease, except as otherwise set forth herein.

2. Construction of Outdoor Area. RW 9 will design, construct and improve the Outdoor Area at its sole cost and expense, in accordance with plans approved by RIOC and the terms of this Agreement. The Outdoor Area will be referred to as "Commons East", and will be improved with a mixture of active and passive uses, including lawns, landscaped areas, hammock areas, porch swings, lounge decks, picnic areas, paved pathways, bench seating, and shrub and tree plantings, with adequate outdoor lighting and trash receptacles, in accordance with the plans approved by RIOC. Landscaped areas will be graded, and grassy areas will be seeded. The Outdoor Area will have a drainage system capable of draining all storm water runoff from the site. The work described in the preceding three (3) sentences is referred to collectively as the "Outdoor Area Work". RW 9 will deliver possession of the Outdoor Area to RIOC with the Outdoor Area Work substantially complete, and the Outdoor Area available for use by the public, by the date that is sixty (60) days after Substantial Completion of the Building, subject to Unavoidable Delay. For purposes of this Agreement, the Outdoor Area Work will be deemed to be "substantially complete"

when the Outdoor Area Work has been completed in accordance with all Requirements, and RW 9 has obtained all required sign-offs, approvals and/or inspections that are required in connection therewith, subject only to minor "punch list" items or similar corrective work. RW 9 will give RIOC ten (10) business days' prior written notice of the anticipated date of substantial completion of the Outdoor Area Work, and, following receipt of such notice, and the parties will promptly arrange to inspect the Outdoor Area and prepare a punch list. RW 9 will, at its expense, complete the punch list items within thirty (30) days after possession of the Outdoor Area has been delivered to RIOC.

3. Plan Approval. RW 9 will submit final plans and specifications for the Outdoor Area to RIOC for its prior approval. RIOC will not unreasonably withhold or delay consent to plans and specifications which are consistent with the terms of this Agreement. RW 9 will not retain a contractor to construct the Outdoor Area other than the contractor hired to construct the Building, without the prior written consent of RIOC. RW 9 will cause the Outdoor Area to be constructed substantially in accordance with the plans, as finally approved by RIOC. RW 9, at its sole cost and expense, will obtain and keep in force throughout construction of the Outdoor Area the same insurance coverage as is required under Article 7 of the Lease.

4. Outdoor Area Being Delivered "As Is". RIOC is delivering possession of the Outdoor Area to RW 9 in its present "as is" condition, and RIOC makes no representation or warranty of any kind or nature, including, without limitation, any subterranean conditions.

5. Maintenance of the Outdoor Area. Following delivery of the Outdoor Area to RIOC, RIOC will thereafter maintain the Outdoor Area, subject, however to RW 9's obligation to correct any punch list items. Notwithstanding the foregoing, RW 9 will be responsible for all damage to the Outdoor Area and the improvements located thereon attributable to the negligent or wrongful acts of RW 9 or its agents or employees.

6. Improvements. Title to any improvements installed in the Outdoor Area will vest in RIOC upon installation.

7. Utilities. RIOC will not provide any utility service to the Outdoor Area and makes no representation as to availability of utility service to the Outdoor Area. RW 9 will arrange to provide electric service to the Outdoor Area directly with the public utilities providing such service, and, prior to delivery of possession of the Outdoor Area to RIOC, RW 9 will pay the utilities directly for the provision of such service. In connection with the provision of electricity service to the Outdoor Area, RW 9 may, at its expense, arrange for the installation of additional conduits and lines. The location and manner of installation of these conduits and lines shall be subject to the prior reasonable approval of RIOC, and shall be installed in such a manner so as not to disrupt or interfere with any existing utility, sewer or drainage lines or connections. RW 9 shall restore all damage to any property, and any existing utility, sewer and drainage lines or connections, caused by the installation of such conduits and lines, and, prior to commencing such work, shall obtain all required consents and permits which may be required pursuant to all laws, regulations, codes, and rules of New York City and all other Governmental Authorities having jurisdiction over the Outdoor Area.

8. Warranties. Upon delivery of the Outdoor Area to RIOC, RW 9 will assign to RIOC all warranties and guarantees running to RW 9 with respect to the construction of the Outdoor Area and/or the improvements located thereon.

9. Lease Obligation. RW 9's failure to comply with the terms of this Agreement will be deemed to be a default under the Lease, entitling RIOC to exercise all right available to it in the event of Tenant's default in the performance of its obligations under the Lease.

10. Liens. The provisions of Section 16.2 of the Lease will apply with respect to the construction of the Outdoor Area.

11. Assignment. RW 9 shall not assign its obligations under this Agreement without the prior written consent of RIOC, which may be granted or withheld in RIOC's sole discretion.

12. Notices. Notices required or permitted to be given under this Agreement will be given in the same manner as set forth in Article 25 of the Lease.

13. No Lease Created. This Agreement does not and shall not be deemed to constitute a lease or conveyance of the Outdoor Area by RIOC to RW 9, or to confer upon RW 9 any right, title, estate of interest in the Outdoor Area other than the rights granted under this Agreement.

14. Miscellaneous. The provisions of Article 41 of the Lease (other than Sections 41.13 and 41.16) shall apply to this Agreement, except that references to (i) "Landlord" shall mean "RIOC", (ii) "Tenant" shall mean "RW 9", (iii) "Lease" shall mean this Agreement, and (iv) the "Building" shall mean the "Outdoor Area".

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Shelton J. Haynes
President/Chief Executive Officer

RIVERWALK 9, LLC

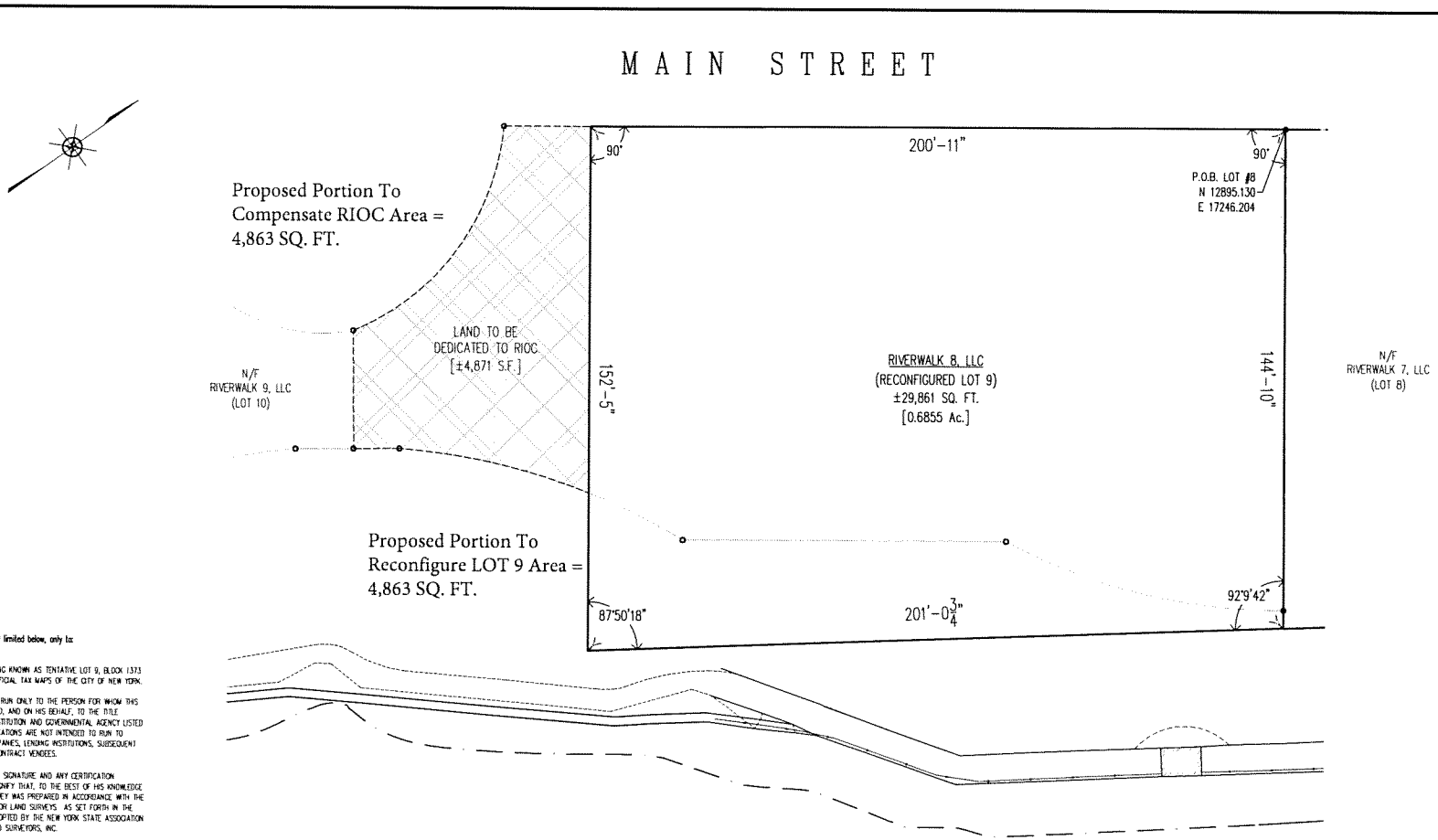
By: Related Southtown Associates II, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: Hudson Riverwalk, LLC

By: _____
Name: David Kramer
Title: Co-Manager

EXHIBIT A
DESCRIPTION OF OUTDOOR AREA



Certified, as noted and limited below, only to:

- Riverwalk 8, LLC

PREMISES HEREON BEING KNOWN AS TENTATIVE LOT 9, BLOCK 1373 AS SHOWN ON THE OFFICIAL TAX MAPS OF THE CITY OF NEW YORK.

CERTIFICATIONS SHALL RUN ONLY TO THE PERSON FOR WHOM THIS SURVEY WAS PREPARED, AND ON HIS BEHALF, TO THE TITLE COMPANY, LENDING INSTITUTION AND GOVERNMENTAL AGENCY LISTED HEREON. SAID CERTIFICATIONS ARE NOT INTENDED TO RUN TO ADDITIONAL TITLE COMPANIES, LENDING INSTITUTIONS, SUBSEQUENT OWNERS OR FUTURE CONTRACT VENDEES.

THE SURVEYOR'S SEAL, SIGNATURE AND ANY CERTIFICATION APPEARING HEREON SIGNIFY THAT, TO THE BEST OF HIS KNOWLEDGE AND BELIEF, THIS SURVEY WAS PREPARED IN ACCORDANCE WITH THE MINIMUM STANDARDS FOR LAND SURVEYS AS SET FORTH IN THE CODE OF PRACTICE ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS, INC.

ORIGINAL BOUNDARY AND PARCEL INFORMATION NOTED HEREON WAS TAKEN FROM A MAP ENTITLED "PROPOSED SUBDIVISION PLAN – SOUTHTOWN INFRASTRUCTURE PROJECT" PREPARED BY VOLMER ASSOCIATES, LAST REVISED APRIL 2, 2003. ALSO REFER TO A MAP ENTITLED "REQUEST TO REAL PROPERTY ASSESSMENT BUREAU, SURVEYING DIVISION FOR TENTATIVE LOT NUMBERS" (FORM R.P. 604) FILED IN THE DEPARTMENT OF BUILDINGS, BOROUGH OF MANHATTAN ON FEBRUARY 19, 2003. GRID VALUES ARE BASED UPON THE ROOSEVELT ISLAND COORDINATE SYSTEM.

UNDERGROUND IMPROVEMENTS, STRUCTURES, UTILITIES OR ENCROACHMENTS, AND ANY EASEMENTS RELATED THERETO, ARE NOT SHOWN HEREON UNLESS OTHERWISE NOTED. ANY UNDERGROUND UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS AND IS NOT CERTIFIED TO ACCURACY OR COMPLETENESS.

UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2 OF THE NEW YORK STATE EDUCATION LAW.

CONTRACTORS' LINE & GRADE SOUTH L.L.C.
23 Nepperhan Avenue
Elmsford, New York 10523
Phone: (914) 347-3141
office@lineandgrade.net

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STATE OF NEW YORK · STEVEN J. WILLIAMS · 050054 · LICENSED LAND SURVEYOR

NO.	DATE	DESCRIPTION	BY

BOUNDARY SURVEY
PREPARED FOR
RIVERWALK 8
(TENTATIVE LOT 9)
PROPERTY SITUATE ON
ROOSEVELT ISLAND
COUNTY OF NEW YORK
CITY & STATE OF NEW YORK

GRAPHIC SCALE

(IN FEET)
1 inch = 15 ft.

Date: SEPTEMBER 5, 2017

O:\01-188_Thalle Roosevelt\dwg\188-Base3.dwg

EXHIBIT N

OWNER SUBLEASE SUBORDINATION,

NON-DISTRUBANCE AND ATTORNMENT AGREEMENT

PREPARED BY AND UPON RECORDATION
RETURN TO:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attn: Keith M. Print, Esq.
Loan No. 1021331

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (this "**Agreement**"), dated as of November 10, 2022, between WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent ("**Administrative Agent**") for the benefit of the lenders from time to time a party to the loan agreements referenced in the Mortgages (as hereinafter defined) (collectively, the "**Lenders**"), having its office at 500 West 33rd Street, New York, New York 10001 and ROOSEVELT ISLAND OPERATING CORPORATION, a public benefit corporation of the State of New York, with offices at 524 Main Street, New York, New York 10044 (the "**Tenant**").

R E C I T A L S :

WHEREAS, Administrative Agent is holder of those certain mortgages bearing even date herewith made by Riverwalk 9, LLC (the "**Borrower**") in favor of Administrative Agent encumbering premises to be constructed and known as 430 Main Street, Roosevelt Island, New York (the "**Premises**") as more fully described in Schedule A attached hereto, and collectively securing the original principal amount of One Hundred Eleven Million and 00/100 Dollars ($111,000,000.00) (such mortgages together with all renewals, modifications, spreaders, consolidations, replacements and extensions thereof are hereinafter referred to individually as a "**Mortgage**" and collectively as the "**Mortgages**");

WHEREAS, Borrower is the holder of a subtenant estate pursuant to the provisions of an Agreement of Lease bearing even date herewith (as modified, supplemented and amended, the "**Lease**"), made by and between Tenant, as landlord, and Borrower, as tenant;

WHEREAS, Tenant is the holder of a sub-sublease estate in a portion of the Premises (the "**Sublet Premises**") pursuant to the provisions of that certain Office Sublease bearing even date

herewith (as modified, supplemented and amended, the "**Office Sublease**"), made by and between Borrower, as sub-sublandlord ("**Sublandlord**"), and Tenant, as sub-subtenant;

WHEREAS, Tenant has agreed to subordinate the Office Sublease to the Mortgage and to the lien thereof and Administrative Agent has agreed to grant non-disturbance to Tenant under the Office Sublease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Office Sublease and all estates, rights, options, liens and charges therein contained or created under the Office Sublease are and shall be subject and subordinate to the lien and effect of the Mortgages insofar as they affect the real and personal property of which the Sublet Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon.

2. In the event Administrative Agent takes possession of the Premises, as mortgagee-in-possession or otherwise, or forecloses either or both of the Mortgages or otherwise causes the Premises to be sold pursuant to either Mortgage (a) Administrative Agent agrees not to affect, terminate or disturb Tenant's (or its permitted successors or assigns) right to quiet enjoyment and possession of the Sublet Premises under the terms of the Office Sublease or any of Tenant's other rights under the Office Sublease in the exercise of Administrative Agent's rights under the Mortgages so long as Tenant is not then in default beyond the expiration of any applicable grace, notice and cure period under any of the terms, covenants or conditions of the Office Sublease, and (b) Administrative Agent shall not name or join Tenant as a party defendant in any action or proceeding which may be instituted or taken by Administrative Agent under the Mortgages by reason of any default by Borrower thereunder, to terminate the Lease, to remove or evict Borrower or to recover possession of the Premises, unless such naming or joinder shall be required by law, provided that such naming or joinder shall not result in the termination of the Office Sublease or disturb the possession or use of the Sublet Premises by Tenant.

3. In the event that Administrative Agent succeeds to the interest of Sublandlord under the Office Sublease and/or Sublandlord's leasehold interest in the Premises, or if anyone else acquires Sublandlord's leasehold interest in the Premises or the right to possession of the Premises upon the foreclosure of the Mortgage(s) or by other sale pursuant to the Mortgage(s), or upon the sale of the leasehold interest in the Premises by Administrative Agent or its successors or assigns after foreclosure or other sale pursuant to the Mortgage(s) or acquisition of title in lieu thereof or otherwise, Administrative Agent or its successors or assigns or the then owner or holder of Sublandlord's leasehold interest in the Premises after foreclosure or other sale pursuant to the Mortgage(s) (hereinafter collectively referred to in this paragraph as "**Successor Landlord**") and Tenant hereby agrees to recognize one another as landlord and tenant, respectively, under the Office Sublease and to be bound to one another under all of the terms, covenants and conditions of the Office Sublease for the remaining balance of the term of the Office Sublease and all extensions and renewals thereof, and Successor Landlord shall assume all of the obligations of Sublandlord under the Office Sublease. Accordingly, from and after such event,

Successor Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Office Sublease as Tenant and Sublandlord had before Successor Landlord succeeded to the interest of the Sublandlord, provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of or default by Sublandlord or any prior landlord under the Office Sublease except to the extent such act, omission or default continues beyond the date on which Successor Landlord succeeds to the interests of Sublandlord under the Office Sublease, such default is reasonably susceptible to cure by Successor Landlord, and Successor Landlord or its successors or assigns has theretofore received notice of such default;

(b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Sublandlord), except for any offsets or defenses expressly provided for in the Office Sublease and which accrue from and after the date on which Successor Landlord succeeds to the interests of Sublandlord under the Office Sublease;

(c) bound by any rent or additional rent that Tenant might have paid for more than one month in advance to any prior landlord (including Sublandlord), unless such prepayment was expressly approved in writing by Administrative Agent;

(d) bound by any amendment or modification of the Office Sublease made after the date of this Agreement without Administrative Agent's prior written consent;

(e) liable for return of any security deposit, except to the extent such security deposit is actually received by Successor Landlord; or

(f) obligated to pay or perform any Construction-Related Obligations. "**Construction-Related Obligations**" means, collectively, any and all obligations of landlord under the Office Sublease to perform, pay for, or reimburse Tenant for, any alterations, demolition or other improvements or work at the Premises, including, without limitation, the Sublet Premises, other than on-going maintenance obligations which are the Sublandlord's obligations under the Office Lease, which obligations arise after the date Successor Landlord succeeds to Sublandlord's interest under the Office Lease.

4. Tenant hereby warrants and represents, covenants and agrees to and with Administrative Agent:

(a) not to alter or modify the Office Sublease in any respect without prior written consent of Administrative Agent, which consent will not be unreasonably withheld, delayed or conditioned;

(b) to deliver to Administrative Agent at the addresses provided for in this Agreement a duplicate of each notice of default under the Office Sublease delivered to Sublandlord at the same time as such notice is given to Sublandlord;

(c) that Tenant is the sole owner of the leasehold estate created by the Office Sublease and shall not hereafter transfer the Office Sublease except as permitted by the terms thereof;

(d) not to seek to terminate the Office Sublease by reason of any default of Sublandlord unless Tenant has given written notice thereof to Administrative Agent concurrently with any notice given to Sublandlord. Tenant agrees that Administrative Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the of the Office Sublease, as to Administrative Agent, if Administrative Agent cures such default within thirty (30) days from and after the expiration of the time period provided in the Office Sublease for the cure thereof by Sublandlord; provided, however, that with respect to any default of Sublandlord under the Office Sublease which cannot be cured by Administrative Agent within such thirty (30) day period, if Administrative Agent commences to cure such default within such time and thereafter diligently proceed with such efforts and pursues the same to completion, Administrative Agent shall have such time as is reasonably necessary to complete curing such default;

(e) not to pay any rent or other sums due or to become due under the Office Sublease more than 30 days in advance of the date on which the same are due or to become due under the Office Sublease;

(f) to certify promptly in writing to Administrative Agent in connection with any proposed assignment of a Mortgage, whether or not, to the best knowledge of Tenant, any default on the part of Sublandlord then exists under the Office Sublease; and

(g) upon receipt from Administrative Agent of notice of any default by Sublandlord under the Mortgage or any assignment of leases and rents given to Administrative Agent by Sublandlord in connection with the Mortgage, to pay to Administrative Agent directly all rent and other sums due under the Office Sublease (provided that if Administrative Agent gives notice of default by Sublandlord under both Mortgages, Tenant shall only be obligated to pay the rent and other sums due under the Office Sublease pursuant to one of the Mortgages). Sublandlord hereby expressly authorizes Tenant to make such payments to Administrative Agent and hereby releases and discharges Tenant of and from any liability to Sublandlord on account of any such payments. Tenant may rely upon the accuracy of such notice sent by Administrative Agent and shall have no obligation to verify whether a default by Sublandlord has occurred.

5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

7. Notices required or permitted to be given hereunder shall be given in the manner set forth in the Office Sublease for the giving of notices.

Administrative Agent's address for notices shall be:

Wells Fargo Bank, National Association
500 West 33rd Street, 62nd Floor
New York, New York 10001
Attention: Siobhan Doran
Loan No.: 1021331

with a copy to:

Wells Fargo Bank, National Association
Minneapolis Loan Center
600 South 4th Street, 10th Floor
MAC N9300-091
Minneapolis, Minnesota 55415
Attention: Kirby Wilson
Loan No.: 1021331

with a copy to:

Morrison & Foerster LLP
250 West 55th Street
New York, New York
Attention: Keith M. Print, Esq.

Tenant's address for notices shall be:

Prior to the Commencement Date of the Office Sublease:

Roosevelt Island Operating Corporation
524 Main Street
New York, New York 10044
Attention: President

with a copy to:

Roosevelt Island Operating Corporation
524 Main Street
New York, New York 10044
Attention: General Counsel

After the Commencement Date of the Office Sublease:

Roosevelt Island Operating Corporation
430 Main Street
New York, New York 10044
Attention: President

with a copy to:

Roosevelt Island Operating Corporation
430 Main Street
New York, New York 10044
Attention: General Counsel

Signature Page Follows

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year first above written.

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By:_____
Name:
Title:

ADMINISTRATIVE AGENT'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

TENANT:

ROOSEVELT ISLAND OPERATING CORPORATION

By:_____
Name: Shelton J. Haynes
Title: President & Chief Executive Officer

TENANT'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared Shelton J. Haynes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

With respect to the provisions of Paragraph 4(g) only:

RIVERWALK 9, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By:_____
Name: David Kramer
Title: Co-Manager

BORROWER'S ACKNOWLEDGMENT

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK :
ss:
COUNTY OF NEW YORK :

On the ___ day of November in the year 2022, before me, the undersigned, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

LEGAL DESCRIPTION OF TENTATIVE LOT #10
IN BLOCK 1373
BOROUGH OF MANHATTAN
CITY AND STATE OF NEW YORK

BEGINNING at a point on the southeasterly side of a road known as Main Street (80' wide), said point having a coordinate of North 12,508.219, East 16,965.421 (Roosevelt Island Coordinate System);

RUNNING THENCE along the southeasterly side of Main Street North 36 degrees 58 minutes 56 seconds East, a distance of 20.95 feet;

THENCE North 35 degrees 55 minutes 19 seconds East, a distance of 117.26 feet;

THENCE South 53 degrees 56 minutes 41 seconds East, a distance of 143.78 feet;

THENCE South 34 degrees 31 minutes 50 seconds West, a distance of 140.22 feet;

THENCE North 49 degrees 27 minutes 46 seconds West, a distance of 37.56 feet;

THENCE North 54 degrees 27 minutes 00 seconds West, a distance of 110.14 feet to the point and place of BEGINNING.

Contains within said bounds 20,072 square feet or 0.4608 acres of land.

SCHEDULE B

1. Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing bearing even date delivered by Riverwalk 9, LLC, as borrower, to Wells Fargo Bank, National Association, as Administrative Agent, in the amount of $75,777,573.43

2. Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing bearing even date delivered by Riverwalk 9, LLC, as borrower, to Wells Fargo Bank, National Association, as Administrative Agent, in the amount of $35,222,426.57

EXHIBIT O

CONDOMINIUM EQUIVALENT SUBLEASE

SUBORDINATION NON-DISTRUBANCE AND

ATTORNMENT AGREEMENT

SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND RECOGNITION AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND RECOGNITION AGREEMENT ("**Agreement**"), dated as of November 10, 2022, is among ROOSEVELT ISLAND OPERATING CORPORATION, a body corporate and politic constituting a subdivision of the State of New York and a public benefit corporation ("**Prime Lessor**"), RIVERWALK 9, LLC, a New York limited liability company ("**Prime Lessee**"), and S.K.I. REALTY, INC., a New York not-for-profit corporation ("**Subtenant**").

RECITALS:

A. Prime Lessor and Prime Lessee are parties to that certain Agreement of Lease dated as of November 10, 2022 (the "**Prime Lease**") relating to real property commonly known as Riverwalk Building 9, Roosevelt Island, New York, as more particularly described therein (the "**Prime Lease Premises**"), notice of such Prime Lease being recorded in the Office of the Register of the City of New York, County of New York by Memorandum of Lease of even date herewith.

B. Subtenant and Prime Lessee are parties to that certain Agreement of Master Sublease dated as of November10, 2022 ("**Sublease**") relating to certain apartment units, more particularly described therein, to be constructed and located within the Prime Lease Premises (the "**Subleased Premises**").

C. As a condition to the Sublease, the Subtenant has required this Agreement to be executed and delivered.

TERMS OF THE AGREEMENT

IN CONSIDERATION of the mutual covenants of the parties and other good and valuable consideration, Subtenant, Prime Lessee and Prime Lessor agree as follows:

1. Consent to Sublease; Prime Lessor Recognition of Subtenant. Prime Lessor hereby (i) consents to the Sublease and acknowledges that the Sublease shall be deemed a "Condominium Equivalent Sublease" pursuant to the terms of the Prime Lease; (ii) recognizes Subtenant as a Condominium Equivalent Subtenant (as defined in the Prime Lease) under and subject to the terms of the Prime Lease, (iii) agrees that all of the 104 units located within the Subleased Premises shall be Exempt Units (as defined in the Prime Lease), and (iv) subject to the terms of this Agreement, agrees to afford Subtenant all of the rights of a "sublessee" set forth in the Prime Lease, so long as Subtenant is not in default beyond any applicable notice, grace and cure period of any term, covenant or condition of the Sublease as would entitle the "landlord" thereunder to terminate the Sublease.

2. Subordination. The Sublease and Subtenant's interest thereunder is now, and at all times shall continue to be subject and subordinate to the Prime Lease and all renewals, amendment, modifications, consolidations, replacements and extensions thereof, and to all matters to which the Prime Lease is subject and subordinate.

3. Attornment and Recognition. In the event that the Prime Lease is terminated (other than as a result of casualty or condemnation) or replaced and/or Prime Lessor or any other person claiming through Prime Lessor acquires Prime Lessee's interest in the Prime Lease Premises pursuant to the exercise of any remedy provided for in the Prime Lease or otherwise (i) the Sublease shall not be terminated or affected by any such proceeding, (ii) Subtenant shall be bound to Prime Lessor and shall recognize Prime Lessor as the landlord under all of the then executory terms, covenants and conditions of the Sublease for the balance of the term thereof remaining, (iii) the Sublease shall continue in full force and effect as a direct lease between Prime Lessor and Subtenant, subject to all of the terms, covenants and conditions of the Sublease, and (iv) Subtenant shall pay and perform, to and for the benefit of Prime Lessor, all of the obligations of Subtenant under the Sublease thereafter accruing, or previously accruing and still outstanding as of the date Prime Lessor succeeds to Prime Lessee's interest in the Sublease. Subtenant agrees that, in the event Prime Lessor (or its designee or nominee) succeeds to the interest of Prime Lessee under the Sublease, Prime Lessor shall not be liable in any way for any act, omission, neglect or default of any prior landlord (including, without limitation, Prime Lessee), provided that (x) the foregoing shall not vitiate any continuing obligations of Prime Lessor under such Sublease arising from and after the date Prime Lessor succeeds to Prime Lessee's interest in the Prime Lease Premises, and (y) Prime Lessor shall not be:

a. subject to any claim, defense, counterclaim or offsets which Subtenant may have against any prior landlord (including, without limitation, Prime Lessee) arising prior to the date Prime Lessor takes possession of Prime Lessee's interest in the Prime Lease Premises, except to the extent such act or omission is of a continuing and curable nature, of which Prime Lessor has received written notice prior to succeeding to Prime Lessee's interest in the Prime Lease Premises, and only to the extent such offsets accrue in accordance with the terms of the Sublease from and after the date which Prime Lessor succeeds to Prime Lessee's interest under the Sublease, or

b. bound by any payment of Additional Rent (as defined in the Sublease) which Subtenant might have paid for more than one month in advance of the due date under the Sublease to any prior landlord (including, without limitation, Prime Lessee), or

c. bound by any obligation to make any payment to Subtenant which was required to be made prior to the time Prime Lessor succeeded to any prior landlord's interest,

d. bound by any obligation, whether arising prior to or after the time Prime Lessor succeeded to any prior landlord's interest, to return any sums which Subtenant is entitled to receive pursuant to the Sublease (including, but not limited to, the Security Deposit as defined in the Sublease and amounts to which Subtenant may be entitled pursuant to Article 17 of the Sublease), except to the extent such sums are actually received by Prime Lessor and, in furtherance thereof, Prime Lessor agrees to pursue recovery of any proceeds which may derive from any condemnation or casualty occurring on or after the time Prime Lessor succeeds to any prior landlord's interest, or

e. bound by any amendment, modification or restatement of the Sublease made without the written consent of Prime Lessor in violation of Section 5 of this Agreement, or

f. bound by any obligation to perform any construction related obligations of Prime Lessee under the Sublease, including, but not limited to preparing the Subleased Premises for Subtenant's initial occupancy or making any repairs in the Subleased Premises in the case of damage or destruction of the Prime Lease Premises or the Subleased Premises, or

g. bound to pay Subtenant any Landlord Sublease Rent in accordance with the provisions of Section 5.7 of the Sublease, whether or not the obligation to make such payment arises prior to or after the time Prime Lessor succeeded to any prior landlord's interest.

Subtenant hereby attorns to Prime Lessor as its landlord, upon the terms and conditions herein set forth, such attornment to be effective and self-operative upon Prime Lessor's succeeding to the interest of Prime Lessee under the Sublease without the execution of any further instruments, but Subtenant shall acknowledge the attornment in writing within ten (10) days after written request by Prime Lessor.

4. Non-disturbance. So long as the Sublease is in full force and effect and Subtenant is not in default (beyond applicable notice, grace and cure periods) under any provision of either this Agreement or the Sublease as would entitle the "landlord" thereunder to terminate the Sublease, and no event has occurred which has continued to exist for a period of time (after notice, if any, required by the Sublease) as would entitle the "landlord" thereunder to terminate the Sublease:

a. Prime Lessor shall not name or join Subtenant as a party defendant in any action or proceeding which may be instituted or taken by Prime Lessor (or any party claiming under Prime Lessor) under the Prime Lease by reason of any default by Prime Lessee thereunder, to terminate the Lease, to remove or evict Prime Lessee or to recover possession of the Subleased Premises, unless such joinder shall be required by law, provided that such naming or joinder shall not result in the termination of the Sublease or disturb the possession of the Subleased Premises by Subtenant; and

b. the Sublease shall not be terminated or affected by exercise of any remedy provided for in the Prime Lease, and Prime Lessor hereby covenants that any sale or encumbrance by it of the Subleased Premises pursuant to the exercise of any rights and remedies under the Prime Lease or otherwise, shall be made subject to the Sublease and the rights of Subtenant thereunder.

5. No Amendment. Prime Lessee and Subtenant agree that they will not amend the Sublease without the prior written consent of Prime Lessor, except that such consent shall not be required in connection with (i) any amendment to reflect an extension of the Term (as defined in the Sublease) as contemplated therein or (ii) any amendment which does not materially increase the rights of Subtenant, materially decrease the rights of Prime Lessee or materially increase the obligations of Prime Lessee thereunder. Any amendment of the Sublease which relieves Subtenant of the obligation to pay Revised Rent if same is due in accordance with the provisions of Section 5.4 of the Sublease will be deemed to materially decrease the rights of Prime Lessee. Subtenant agrees that it will not pay any rent or other sums due or to become due under the Sublease more than thirty (30) days in advance of the date on which the same are due or to become due under the Sublease.

6. Certain Amounts Personal to Prime Lessee. Prime Lessor and Prime Lessee each hereby acknowledge and agree that the following amounts due and payable pursuant to the terms of the Prime Lease shall be personal to Prime Lessee, and shall not be recoverable from Subtenant or any successor in interest thereto: (i) Construction Period Ground Rent (as defined in the Prime Lease) accruing prior to the Commencement Date (as defined in the Sublease), (ii) any Specified Rental Payment (as defined in the Prime Lease), (iii) any Transaction Payment (as defined in the Prime Lease), (iv) any amounts payable pursuant to Section 3.2(c) and Section 3.2(d) of the Prime Lease, (v) any Payment in Lieu of Mortgage Tax (as defined in the Prime Lease), (vi) any PILOMT Fee (as defined in the Prime Lease), (vii) any TEP (as defined in the Prime Lease) and other amounts payable pursuant to Section 3.4 of the Prime Lease, (viii) any amounts payable pursuant to Section 3.8 and Section 3.9 of the Prime Lease, (ix) any Conversion Payment (as defined in the Prime Lease) payable pursuant to Section 10.2 of the Prime Lease, (x) all other amounts incurred or accruing under the Prime Lease on or prior to the Commencement Date, and (xi) all amounts incurred or accruing as a result of a default or other failure of performance by Prime Lessee under the Prime Lease.

7. Payment of Base Rent by Subtenant. Notwithstanding the provisions of Section 10.9 of the Prime Lease, Prime Lessor acknowledges and consents to Subtenant's payment of Base Rent (including, without limitation, the Security Deposit) in accordance with the terms of the Sublease, and agrees that, in the event Prime Lessor (or its designee or nominee) succeeds to the interest of Prime Lessee under the Sublease, Prime Lessor shall be bound by all such amounts actually paid by Subtenant prior to such date. Notwithstanding the foregoing, Prime Lessor shall have no obligation to return to Subtenant all or any portion of the Security Deposit or refund any portion of the Base Rent (both as defined in the Sublease), or any portion of a condemnation or casualty award in accordance with the terms of the Sublease unless such sums are actually received by Prime Lessor.

8. Subtenant's Granting of Security Interest. Prime Lessor acknowledges that pursuant to the Sublease, Subtenant may grant a security interest in any or all of its tangible and intangible personal property, as well as accounts receivable and other personal property ("**Collateral**") and may grant a Mortgage (as defined in the Sublease) encumbering Subtenant's right, title and interest in and to the Subleased Premises. Prime Lessor consents to any such grant of a security interest in the Collateral, and, subject to compliance with the provisions of the Prime Lease, the Mortgage. Prime Lessor and Prime Lessee hereby subordinate any lien rights they have in the Collateral to any lender of Subtenant. Each of Prime Lessor and Prime Lessee agrees to execute reasonable agreements to such effect in forms mutually satisfactory thereto and at the sole cost and expense of Prime Lessee, and recognizing the right of such lender to remove such Collateral as may from time to time be required by Subtenant's lender(s) and/or to exercise rights and remedies under any such Mortgage, in each case as may be mutually agreed to by Subtenant and its lender(s).

9. Condominium Conversion. Prime Lessor acknowledges and agrees that, following satisfaction of any applicable conditions set forth in Section 12 of the Sublease and Exhibit J of the Prime Lease (such Section 12 and Exhibit J, collectively, the "**Condominium Provisions**"), Prime Lessee, or following any termination of the Prime Lease, and at the request of Subtenant, Prime Lessor, shall take such actions as are reasonably necessary to form a Leasehold Condominium and submit the Prime Lease to a condominium regime pursuant to the provisions

of NY RPP §339-e in accordance with the Condominium Provisions(other than payment of the Specified Rental Payment which shall be solely the obligation of Prime Lessee), and that Subtenant may thereafter exercise the Premises Purchase Option (as defined in the Sublease) in accordance with the terms and conditions of the Sublease. In furtherance of the foregoing, if the Prime Lease shall have been terminated, Subtenant shall, at its own cost and expense, prepare or cause to be prepared the Condominium Documents (as such term is defined in the Sublease), engage or cause to be engaged an architect, engineer and other applicable experts necessary for the preparation of appropriate floor plans and other materials therefore, and shall prepare or cause to be prepared all such other affidavits and other documents as shall be required by the NYS Department of Law (including, without limitation, an application for a so-called no-action letter) in connection therewith, and Prime Lessor shall execute all such documents and take all such other actions as shall be required in furtherance of such leasehold condominium filing and formation. If Subtenant duly exercises the Premises Purchase Option following any termination of the Prime Lease, Prime Lessor hereby agrees to enter into an agreement for the benefit of Subtenant and the Leasehold Condominium to be formed, which shall be the reasonable equivalent of this Agreement, evidencing the agreement of Prime Lessor not to look to Subtenant or the Leasehold Condominium for any of the sums which are the personal obligations of Prime Lessee pursuant to Paragraph 6 of this Agreement or for any other failure of performance by Prime Lessee under the provisions of the Ground Lease. Nothing contained herein, however, shall limit the obligations of Prime Lessee, The Related Companies, L.P., Alan Bell, William Fowler, Nicholas Lembo and/or David Kramer, in whole or in part, pursuant to that certain Guaranty, dated November 10, 2022, in favor of Subtenant.

10. Termination Right. Prime Lessor acknowledges and agrees that Subtenant may exercise its termination right pursuant to Section 2.1 or Section 3.3 of the Sublease, in accordance with the terms and conditions thereof, without the consent of Prime Lessor. Subtenant agrees that it shall look solely to Prime Lessee for the return of any Security Deposit to which it is entitled in connection with such termination of the Lease, and that Prime Lessor shall not be obligated to make any such payment to Subtenant unless it has actually received the Security Deposit.

11. Acknowledgment and Agreement by Landlord. Prime Lessee, as tenant under the Prime Lease and Landlord under the Sublease, acknowledges and agrees for itself and its heirs, successor and assigns, that:

(a) This Agreement does not: (i) constitute a waiver by Prime Lessor of any of its rights under the Prime Lease, or (ii) in any way release Prime Lessee from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Prime Lease.

(b) The provisions of the Prime Lease remain in full force and effect and must be complied with by Prime Lessee.

(c) Prime Lessee shall not consent to any assignment of the Sublease without Prime Lessor's prior written consent (to the extent consent is required under the Prime Lease), which consent shall be granted or withheld in accordance with the provisions of the Prime Lease.

12. Limitation of Liability by Prime Lessor. In no event shall Prime Lessor have any personal liability as successor to Prime Lessee and Subtenant shall look only to the estate and property of Prime Lessor in the Prime Lease Premises for the satisfaction of Subtenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Prime Lessor as successor to Prime Lessee under the Sublease, and no other property or assets of Prime Lessor shall be subject to levy, execution or other enforcement procedure for the satisfaction of Subtenant's remedies under or with respect to the Sublease.

13. Notice of Default by Subtenant. Subtenant will deliver to Prime Lessor copies of any default notices sent by Subtenant to Prime Lessee alleging Prime Lessee's default in the performance of any obligation to be performed by Prime Lessee under the Sublease.

14. Due Authorization. If Subtenant is a corporation, each individual executing this Agreement on behalf of said corporation represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said corporation, in accordance with a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, and that this Agreement is binding upon said corporation in accordance with its terms. If Subtenant is a partnership or limited liability company, each individual executing this Agreement on behalf of said partnership or limited liability company represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said partnership or limited liability company in accordance with the partnership agreement for the partnership or operating agreement for the limited liability company.

15. Other Provisions.

a. Whenever it is provided herein that notice, demand, request or other communication shall or may be given to or served upon either of the parties by the other, and whenever either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto, each such notice, demand, request or other communication shall be in writing and, any law or statute to the contrary notwithstanding, shall be effective for any purpose if given or served as follows:

i. If to Subtenant or Prime Lessee, by hand delivery or recognized national courier service, or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, addressed to as follows:

To Subtenant:

Memorial Sloan-Kettering Cancer Center
1275 Avenue of the Americas, Suite MG-16
New York, New York 10065
Attention: Executive Vice President and General Counsel

With a copy to:

Memorial Sloan-Kettering Cancer Center
1275 Avenue of the Americas
New York, New York 10065
Attention: Director, Facilities Administration & Residential Services

And a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Allen M. Wieder, Esq.
Re: 009585-991

To Prime Lessee:

Riverwalk 9, LLC
c/o The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001
Attention: Frank Monterisi

With a copy to:

The Hudson Companies Incorporated
826 Broadway, 11th Floor
New York, New York 10003
Attention: David Kramer

And a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.

ii. If to Prime Lessor, by hand delivery or recognized national courier service, or by mailing two copies of the same by registered or certified mail, postage prepaid, return receipt requested, addressed to as follows:

To Prime Lessor:

Roosevelt Island Operating Corporation
524 Main Street
Roosevelt Island, New York 10044
Attention: President

With a copy to:

Roosevelt Island Operating Corporation
524 Main Street
Roosevelt Island, New York 10044
Attention: General Counsel

And a copy to:

Carter Ledyard & Milburn LLP
28 Liberty Street
New York, New York 10005
Attention: Barbara Block Brown, Esq.

(iii) Each of the parties to this Agreement may change the address to which notices are to be sent upon written notice to the other parties sent in the manner set forth in this Agreement.

b. This Agreement shall be binding upon and shall inure to the benefit of the successors, assignees and transferees of the parties hereto.

c. This Agreement shall be construed in accordance with the laws of the State of New York.

d. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

e. This Agreement contains the entire agreement between the parties relating to the subject matter hereof. Any oral representations or modifications concerning this instrument shall be of no force or effect. Any subsequent modification must be in writing signed by the party to be charged.

f. No provision of this Agreement shall be construed or interpreted against any party because that party, or its legal representative, drafted the provision. Captions and section headings are for convenience and shall not be used in construing meaning.

g. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which shall constitute one and the same Agreement with the same effect as if all parties had signed the same signature page. Any signature page of this Agreement may be detached from any other counterpart of this Agreement and reattached to any other counterpart of this Agreement, identical in form hereto but, having attached to it one or more additional signature pages.

[No further text on this page]

To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document as of the day and year first set forth above.

PRIME LESSOR:

ROOSEVELT ISLAND OPERATING CORPORAITON

By: _____
Name: Shelton J. Haynes
Title: President and Chief Executive Officer

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Shelton J. Haynes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

PRIME LESSEE:

RIVERWALK 9, LLC

By: Related Southtown Associates II, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: Hudson Riverwalk, LLC

By: _____
Name: David Kramer
Title: Co-Manager

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

SUBTENANT:

S.K.I. REALTY, INC.

By: _____
Name:
Title:

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

On the ____ day of November, in the year 2022, 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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

EXHIBIT P

Form of Condominium Equivalent Lease with Initial

Condominium Equivalent Subtenant

AGREEMENT OF MASTER SUBLEASE

between

RIVERWALK 9, LLC,

Landlord

and

S.K.I. REALTY, INC.,

Tenant

Premises:

Apartment Units shown on Exhibit "B"
Riverwalk Building 9
Roosevelt Island, New York

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Schedule 1 Rules and Regulations
Exhibit “A” The Ground Lease
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Exhibit “M” Subordination

AGREEMENT OF MASTER SUBLEASE ("Sublease"), made as of the 10th day of November, 2022, between RIVERWALK 9, LLC, a New York limited liability company, having an office c/o The Related Companies, L.P., 30 Hudson Yards, New York, New York 10001 ("Landlord"), and S.K.I. REALTY, INC., a New York not-for-profit corporation, having an office c/o Memorial Sloan-Kettering Cancer Center, 633 Third Avenue, New York, New York 10017 ("Tenant"). All initial capitalized terms used herein that are not defined in the body of this Sublease shall have the meanings set forth in Exhibit "I" hereof.

W I T N E S S E T H :

WHEREAS, Roosevelt Island, New York is leased to Roosevelt Island Operating Corporation ("Ground Lessor") pursuant to that certain Agreement of Lease of Roosevelt Island (as heretofore and hereafter amended, modified or supplemented, the "Master Lease"), dated as of December 23, 1969, by and among The City of New York, the New York State Urban Development Corporation ("UDC") and UDC's subsidiary, Welfare Island Development Corporation, also known as Roosevelt Island Development Corporation, as assigned to Ground Lessor on July 21, 1988;

WHEREAS, by Agreement of Lease (the "Ground Lease"), dated as of November 10, 2022, between Ground Lessor, as landlord, and Landlord, as tenant, a copy of which is attached hereto as Exhibit "A" and made a part hereof, Ground Lessor subleased to Landlord certain premises (the "Site") more particularly described in the Ground Lease and located on the Building 9 site in Phase 3 of the Southtown Development Site on Roosevelt Island, New York;

WHEREAS, Landlord intends to construct on the Site a 28-story building plus lower level to include approximately 357 residential apartment units, along with terraces, party and lounge spaces, a fitness center, a yoga studio, a children's room and a bike room along with an approximate 7,000 square foot space designed for office use to be subleased to Ground Lessor (collectively, the "Building");

WHEREAS, Landlord desires to sublease a portion of the Site (the "Premises"), consisting of 104 residential apartment units (the "Units" and each, a "Unit") containing approximately 68,560 rentable square feet (located on the first eight (8) residential floors of the Building), along with shared access to lobbies, elevators, hallways and amenity space as more particularly described on Exhibit "B" attached hereto (the "Premises"), and made a part hereof;

WHEREAS, the Building is and will be subject to (i) construction financing arrangements with lenders ("Construction Lender") secured by a Mortgage (as defined in Section 14.1 hereof) and other encumbrances and Financing Documents (as defined in Section 14.1 hereof) on the Building and related property of Landlord and thereafter permanent financing arrangements with lenders ("Permanent Lender", and together with Construction Lender, "Lender") secured by a Mortgage and other encumbrances and Financing Documents on the Building and related property of Landlord and (ii) the Ground Lease, each affecting the operation of the Building and the Premises; and

WHEREAS, Landlord desires to sublease the Premises to Tenant and Tenant desires to sublease the Premises from Landlord on the terms and conditions contained herein.

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

1. Subleasing of Premises. Landlord hereby subleases to Tenant, and Tenant hereby subleases from Landlord, the Premises, upon and subject to the terms and conditions hereinafter set forth. Landlord shall operate the Building in accordance with this Agreement and the rules and regulations identified on Schedule 1 attached hereto (the "Rules and Regulations").

2. Term.

2.1 The term of this Sublease (the "Term") shall commence, on the date which is the later to occur of (i) the date on which Landlord delivers possession of the entire Premises to Tenant in accordance with Section 3.3 and (ii) the date on which Landlord shall have delivered to Tenant all documents required to be delivered hereunder prior to the commencement of the Term, including, without limitation, pursuant to Section 3.11 and Section 10.7 hereof (such later date, the "Commencement Date"). The Term shall expire at 12:00 noon on December 21, 2068 (the "Expiration Date"), as such date may be extended in accordance with the terms of this Sublease. If requested in writing by either Landlord or Tenant, promptly following the Commencement Date, Landlord and Tenant shall execute an agreement confirming the Commencement Date. Landlord anticipates that mobilization and excavation will begin on or before October 30, 2022 and commencement of the vertical construction of the Building (the "Vertical Construction Start Date") will occur on or before March 1, 2023. Notwithstanding anything to the contrary contained herein, if the Vertical Construction Start Date has not occurred by April 1, 2024 (the "Outside Start Date"), then, at the option of Tenant (exercisable in Tenant's sole and absolute discretion) upon prior written notice to Landlord to be delivered within one hundred eighty (180) days after the Outside Start Date (provided, that if Landlord shall notify Tenant no later than thirty (30) days prior to the Outside Start Date of the inability to commence vertical construction of the Building on or prior to the Outside Start Date and the parties are not then working together in good faith to extend the Outside Start Date or otherwise cooperating to effectuate such commencement of vertical construction, Landlord may request that Tenant elect whether or not to terminate this Sublease within sixty (60) days of the Outside Start Date), this Sublease shall terminate and Landlord shall, within thirty (30) days following such termination return the Security Deposit (together with interest thereon at the Default Rate, if not timely paid pursuant hereto), to Tenant. TIME IS OF THE ESSENCE WITH RESPECT TO LANDLORD'S OBLIGATION FOR THE VERTICAL CONSTRUCTION START DATE TO OCCUR ON OR PRIOR TO THE OUTSIDE START DATE.

2.2 Except as otherwise provided in Section 2.1, Tenant waives any rights to rescind this Sublease under Section 223-a of the New York Real Property Law or any successor statute of similar nature and purpose then in force and further waives the right to recover any damages which may result from Landlord's failure for any reason to deliver possession of the Premises on the date set forth in Section 2.1 hereof for the commencement of the Term. The provisions of this Section are intended to constitute an "express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law. No such failure to give possession on the date set forth in Section 2.1 hereof for the commencement of the Term shall in any way affect the validity of this Sublease or the obligations of Tenant hereunder

or give rise to any claim for damages by Tenant or claim for rescission of this Sublease, nor shall the same be construed in any way to extend the Term.

3. Building Work and Premises Work.

3.1 Landlord shall diligently perform construction of the Building and the Premises (i) in accordance with Landlord's 100% construction drawings for the Building (the "Building Plans"), reference to which is attached hereto as Exhibit "E" and copies of which are available in Transaction Datasite 1 (as defined on Exhibit "I" attached hereto) (such work, the "Building Work"), (ii) in accordance with interior build-out and finishes (the "Premises Work Plans"), reference to which is attached hereto as Exhibit "F" and copies of which are available in Transaction Datasite 2 (as defined on Exhibit "I" attached hereto) (such work, collectively, the "Premises Work"), and (iii) otherwise in accordance with good construction and development practice. Landlord covenants to use all efficient, diligent and professional efforts appropriate to a prudent and competent professional experienced in the development of projects in New York City comparable to the Building, such as Riverwalk Point. The Premises Work shall be performed with first quality materials and methods in compliance with all laws including, without limitation, the New York City building code and all environmental laws applicable to the Site and the Building. Landlord shall provide Tenant and Tenant's consultants with access to the Building and the systems and equipment thereof, when and as reasonably requested by Tenant from time to time, for the purpose of monitoring Landlord's construction practices and confirming Landlord's compliance with the Building Plans and the Premises Work Plans.

3.2 Change Orders.

3.2.1 Landlord shall not unreasonably withhold or delay its consent to any change proposed by Tenant in the Premises Work Plans which relates solely to interior fit out (each, a "Premises Change Order"), and Tenant shall be responsible for (and shall pay the same within ten (10) days after written demand therefor, following commencement of Landlord's performance of such Premises Change Order or other incurrence of costs by Landlord in connection therewith) the out-of-pocket costs of performance of any such Premises Change Order. If Landlord reasonably anticipates that any cost will be incurred by Landlord arising out of any delay in the Substantial Completion (as defined in Section 3.3 hereof) of the Premises as a direct result of such Premises Change Order (including, without limitation, lost rent, additional financing charges, additional insurance costs, additional real estate taxes and additional overhead costs), Landlord shall notify Tenant in writing of same prior to its commencement of the relevant Premises Change Order and thereafter, if Tenant shall determine to proceed with such Premises Change Order, such costs of delay will be borne by Tenant. In the event such Premises Change Order is reasonably expected to delay Substantial Completion as aforesaid, Landlord and Tenant shall also agree upon an equitably revised date by which the "Completion Bonus" (as defined in Section 5.1 hereof) shall be earned, and the number of days by which the outside date of December 31, 2025 for Substantial Completion set forth in Section 3.3 hereof shall be adjourned. Landlord shall make good faith efforts to negotiate reasonable prices from contractors for all Premises Change Orders, and shall promptly deliver to Tenant copies of all supporting documentation for labor and material expenses from the general contractor and/or subcontractor performing such Premises Change Order. All Premises Change Orders will include a fee payable to the subcontractor performing such Premises Change Order (not to exceed ten percent (10%) of

the total cost of such Premises Change Order), a fee payable to the general contractor (not to exceed ten percent (10%) of the total cost of such Premises Change Order), and a five percent (5%) administrative fee payable to Landlord. Notwithstanding the foregoing, with respect to any Premises Change Order that deals solely with upgrades of materials, which Premises Change Order was requested by Tenant prior to the date such materials have been ordered (or, if ordered, prior to the date such order may not be terminated without penalty (unless such penalty is paid by Tenant)), such Premises Change Order will include a fee payable to the subcontractor (not to exceed ten percent (10%) of the total cost of such Premises Change Order), a fee payable to the general contractor (not to exceed seven percent (7%) of the total cost of such Premises Change Order), and no administrative fee for Landlord. All Premises Change Orders shall be made pursuant to a written change order or memorandum signed or initialed by each of Landlord and Tenant, which shall detail the cost thereof (inclusive of all fees and other charges applicable thereto), which written change order or memorandum shall be promptly prepared by Landlord and delivered to Tenant for its review. In no event shall Landlord consent to, request or submit any Premises Change Order that is not requested by Tenant without Tenant's consent, which may be granted or withheld in Tenant's sole and absolute discretion.

3.2.2 Landlord shall have the right to amend and/or modify the Building Plans and the Premises Work Plans (a "Landlord Change") without Tenant's approval, provided that (x) after giving effect to such Landlord Change the function of, and the materials used for, the exterior, windows, utilities and waterproofing of the Building shall be unaffected and the level of finishes for the Premises and common areas of the Building are comparable to or better than those found at Riverwalk Point, (y) the location and square footage of the Premises shall not be affected by more than a de minimis amount by such Landlord Change, and (z) such Landlord Change does not otherwise materially and adversely affect Tenant or Tenant's anticipated use of the Premises. A copy of the plans and specifications for each Landlord Change which requires the consent of Tenant pursuant to this Section 3.2.2 shall be submitted to "Tenant's Representative" no later than fifteen (15) Business Days prior to the date upon which action will be taken in furtherance of such change, and plans and specifications for each other Landlord Change shall be submitted to Tenant's Representative no later than five (5) Business Days prior to the date upon which action will be taken in furtherance of such change. Until otherwise directed by Tenant, Tenant's Representative shall be Paul Gabriel. The Base Rent (as hereinafter defined) shall not change as a result of any Landlord Changes and any Landlord Change shall be at Landlord's sole cost and expense.

3.2.3 From and after the date hereof until the Commencement Date, Landlord shall, on a monthly basis, meet with Tenant and Tenant's representatives (in person or by remote dial-in) to review the construction status of the Building and the Premises, including providing an analysis of critical dates compared with original milestone dates, status of job progress to date, current construction activity and projected construction activity for the following month. At Tenant's request, to be made no more than monthly, Tenant and Tenant's representatives shall be entitled to walk through and inspect the work to date with respect to the Building and the Premises, to review for quality control, quality assurance, and consistency with the Building Plans and the Premises Work Plans. If, during any such monthly meeting or walk-through, Tenant or its representatives reasonably determines that there is a deficiency in quality of materials or workmanship or that there is an inconsistency with the Building Plans or the Premises Work Plans, as applicable, then Landlord shall (or shall cause its construction manager

to) take such corrective actions as are reasonably necessary to remedy such deficiency and/or inconsistency. In no event shall such corrective actions constitute a Premises Change Order hereunder.

3.3 Landlord shall deliver possession of the Premises promptly following the date on which the entirety of the Premises and the Building are Substantially Completed. Landlord shall give Tenant not less than thirty (30) days' advance written notice ("Landlord's Notice") of the date of anticipated Substantial Completion of the Premises. At least fifteen (15) days prior to the anticipated delivery of the Premises, Landlord and Tenant shall conduct a walk-through of the Premises and of the Building to ensure that the construction has been done in accordance with the Premises Work Plans and the Building Plans, subject only to those changes permitted pursuant to Section 3.2 hereof, and to prepare a so-called "punch-list" of cosmetic or other minor items of construction which do not adversely affect the use and occupancy of the Units on such floor for Tenant's intended use or the functionality of any building systems (it being agreed that the lack of final carpeting and painting, scratches to stone surfaces and hairline cracks in individual window panes shall be deemed work of cosmetic or minor nature). Landlord shall be deemed to have "Substantially Completed" the Premises and the Building (and the completion of all of the following shall be referred to as "Substantial Completion") on the date on which all of the following have occurred: (i) Landlord shall have completed the Premises Work in respect of each floor in the Premises in accordance with the final Premises Work Plans (subject only to permitted Premises Change Orders or other modifications approved by Tenant or otherwise permitted hereunder) but for the identified punch-list items, (ii) Landlord shall have completed the common corridor and other common areas on each floor of the Premises in accordance with the Building Plans, subject only to modifications and change orders permitted by Section 3.2 hereof, it being agreed that the final carpet and paint need not be installed in such areas until after the Commencement Date with respect to such floors, so long as temporary carpet and hallway lighting shall have been installed, (iii) Landlord shall have completed the Building lobby, passenger elevators, freight elevators and all other building systems and utilities in accordance with the Building Plans (subject only to modifications and change orders permitted by Section 3.2 hereof) but for the identified punch-list items, (iv) Landlord shall have obtained a temporary or permanent certificate of occupancy for all Units located on each floor of the Premises, and (v) tenants of all Units located on each floor of the Premises may occupy their apartments for their intended use without unreasonable interference by reason of the punch-list items. Landlord shall remain responsible for completion of such punch-list items and final common area carpeting and painting in respect of such floors within sixty (60) days after Substantial Completion of the Premises Work in respect of such floors (subject to day-for-day extension for Unavoidable Delay). Notwithstanding the foregoing, in no event will Landlord be responsible for correcting or repairing any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials except as otherwise set forth herein to the contrary. The term "Unavoidable Delay" shall mean delays caused by third parties, delays in the availability of any public utility, any strikes, labor disputes, or unusual delays or shortages encountered in transportation, fuel, material or labor supplies, casualties, severe weather, acts of God or the public enemy, epidemic or pandemic, governmental embargo restrictions, or delays by governmental authorities in issuing approvals, building permits, certificates of occupancy or other similar permits or certificates, and delays caused by Tenant (but excluding, without limitation, Landlord's insolvency or financial condition), in each case (x) to the extent (if any)

such delay cannot be offset or eliminated by the exercise of commercially reasonable, good-faith curative efforts on the part of Landlord, and without giving duplicative effect to any concurrent unavoidable delays, (y) provided that Landlord (A) notifies Tenant in writing of the occurrence of any event constituting Unavoidable Delay promptly after commencement thereof, and (B) throughout the pendency of such condition, utilizes commercially reasonable efforts to minimize the impact and delays caused by such condition; provided, further, than in no event shall an Unavoidable Delay excuse the timely payment of a sum of money, and (z) in the context of Landlord's construction obligations with respect to erection of the Building and delivery of possession of the apartment Units to Tenant, in no event shall the occurrence of an Unavoidable Delay delay the Commencement Date beyond December 31, 2025 without the consent of Tenant, subject to the remainder of this Section 3.3. Irrespective of whether Landlord anticipates that the Commencement Date will occur on or prior to December 31, 2025, Landlord shall provide to Tenant, no later than April 1, 2025 (as shall be extended for each day of delay in the outside date for Substantial Completion agreed to between the parties pursuant to Section 3.2.1), a proposed list of alternate unoccupied units sufficient to house no less than 200 people in shared accommodations (the "Alternate Units"), which list shall include the location thereof and proposed rents therefor and, following delivery thereof, (1) Landlord and Tenant may schedule and attend one or more meetings in New York, New York as are reasonably requested by either party, and otherwise negotiate in good faith, to agree upon a final list of Alternate Units and the rents therefor and (2) a final list of such Alternate Units and the rents therefor shall be agreed upon, if at all, by no later than July 1, 2025 (as shall be extended for each day of delay in the outside date for Substantial Completion agreed to between the parties pursuant to Section 3.2.1), (it being understood that there is no assurance that any such final list or the rents therefor shall be agreed upon), it being agreed, however, that (i) the final list of Alternate Units, together with the location thereof and rent therefor, shall be subject to Tenant's approval, in its sole discretion, and (ii) the parties acknowledge that such Alternate Units will not be necessary if the Commencement Date occurs on or prior to December 31, 2025 (as shall be extended for each day of delay in the outside date for Substantial Completion agreed to between the parties pursuant to Section 3.2.1), and that the foregoing exercise is to ensure their availability if there is such a delay. If (i) due to a delay arising from Landlord's performance of a Premises Change Order requested (and not withdrawn) by Tenant, the delivery of possession of the applicable Units to Tenant will occur subsequent to December 31, 2025 (as shall be extended for each day of delay in the outside date for Substantial Completion agreed to between the parties pursuant to Section 3.2.1), or (ii) the delivery of possession of the apartment Units to Tenant will occur subsequent to December 31, 2025 due to Unavoidable Delay, then, in either such event, Landlord shall make the agreed upon Alternate Units available to Tenant for occupancy by Tenant's designees commencing January 1, 2026 (as shall be extended for each day of delay in the outside date for Substantial Completion agreed to between the parties pursuant to Section 3.2.1) through the Required Vacate Date (as defined herein), which Alternate Units are acceptable to Tenant in the exercise of its sole discretion. Landlord shall lease (or cause to be leased) such Alternate Units to Tenant pursuant to the terms and conditions contained herein for the period of occupancy by Tenant or its designees and Tenant shall be required to vacate (or cause its designees to vacate) the Alternate Units not later than sixty (60) days' after the Commencement Date (the "Required Vacate Date"). For clarity, with regard to the provisions of this Section 3.3, in the event that (i) the list of Alternate Units including rents therefor is not agreed upon by July 1, 2025, and (ii) on December 31, 2025 (or such later date of Substantial Completion as shall

have been agreed to by Landlord and Tenant pursuant to Section 3.2.1 hereof due to a delay arising from Landlord's performance of a Premises Change Order requested (and not withdrawn) by Tenant), (x) the conditions for the Commencement Date have not occurred and/or (y) the previously approved Alternate Units shall not then be available, then, in either such case, Tenant may elect to terminate this Sublease and, upon such termination, Tenant shall receive a return of the Security Deposit (together with interest thereon at the Default Rate (as defined herein)) from Landlord.

3.3.1 If the punch-list items and final common area carpeting and painting are not completed within such sixty (60) day period (subject to day-for-day extension for Unavoidable Delay), then Tenant may, upon ten (10) Business Day's prior notice to Landlord, but shall not be obligated to, complete such punch-list items, and Landlord shall be required to reimburse Tenant for the actual and reasonable out-of-pocket costs incurred by Tenant in performing the same within ten (10) Business Days of receipt of written demand therefor (together with interest at the Default Rate accruing from and after such 10-Business Day period to the extent not timely paid), which obligation shall be guaranteed by the Guarantors under the Completion Guaranty. Further, Tenant shall have the right to offset such costs against the Rent thereafter payable hereunder. For the purposes of clarification, a floor of the Premises may be considered Substantially Completed even though a hoist line Unit on such floor is a part of the Premises and the Premises Work with respect to such hoist line Unit is itself not yet Substantially Completed; provided, however, the delivery of such hoist line Unit(s) and the payment a proportionate amount of Rent therefor shall be delayed on a day-for-day basis until such time as such hoist line Unit(s) are themselves Substantially Complete.

3.3.2 If punch-list items and final common area carpeting and painting have not been completed and/or Landlord has not obtained a permanent certificate of occupancy with respect to the Premises, in each case, as of the Commencement Date, then a portion of Base Rent to be paid on the Commencement Date shall be held back and retained in escrow with Tenant's title insurer to ensure completion of such punch-list items and final common area carpeting and painting and Landlord's obligation to obtain a permanent certificate of occupancy for the Premises. The holdback for the punch-list items and final common area carpeting and painting will be equal to two hundred percent (200%) of the amount, mutually reasonably agreed upon between Landlord and Tenant, necessary to complete such items. The holdback for the permanent certificate of occupancy will be equal to one hundred fifty percent (150%) of the amount, mutually reasonably agreed upon between Landlord and Tenant, necessary to obtain the permanent certificate of occupancy, with a minimum holdback of Fifty Thousand Dollars ($50,000). Except for the minimum holdback for the permanent certificate of occupancy, the holdback amounts will be disbursed monthly against invoices as the work to complete the punch-list items and final common area carpeting and painting and obtain the permanent certificate of occupancy progresses. In the event that the permanent certificate of occupancy has not been obtained by Landlord within 365 days after the Commencement Date, Tenant shall have the right, upon ten (10) Business Day's prior notice to Landlord, to draw on the permanent certificate of occupancy holdback amount in order to fund Tenant's efforts to obtain the permanent certificate of occupancy.

3.4 Tenant may lease the Units comprising the Premises pursuant to sub-subleases (each, a "Residential Lease") for a term commencing on or after the actual

delivery of such Units in accordance with Section 3.3. Each such sub-sublease shall be subject and subordinate to this Sublease. Landlord shall use its diligent efforts during the performance of any remaining Premises Work and the Building Work to minimize interference with the use and occupancy of any Unit and any other portion of the Premises following delivery thereof (provided, however, that (i) the same shall not require Landlord to employ labor at overtime or other premium rates and (ii) Tenant acknowledges that construction will be on-going in other parts of the Building, and the same will involve noise, vibration, dirt and dust).

3.5 Landlord, at its expense, shall promptly obtain a temporary certificate of occupancy for the Premises permitting residential use, and keep the same in effect until Landlord obtains a permanent certificate of occupancy for the Building, as provided herein. Tenant shall reasonably cooperate with Landlord in connection therewith, provided such cooperation shall in no event require the payment of any sums by Tenant.

3.6 Landlord's sole construction obligation will be the performance of the Building Work and the Premises Work (and any sewer work or other work necessary to commence construction at the Site and to permit issuance of a temporary and, thereafter, permanent certificate of occupancy for residential use). Without limiting the foregoing, Landlord has made no representations regarding any portion of the Southtown Development Site other than the Site, and Landlord has no obligation to Tenant to perform any improvements to any portion of its Southtown Development Site other than the Site.

3.7 Landlord anticipates that Landlord shall Substantially Complete the entire Premises in the fourth quarter of 2024, it being agreed that the foregoing is an estimate only, and Landlord shall have no liability for the failure of the Premises to be Substantially Completed by such date, or any other date, except as provided in this Sublease. In the event the Premises are Substantially Complete by December 31, 2024 (subject to day-to-day extension for (i) Unavailable Delay that could not reasonably be controlled or prevented by Landlord's experience and expertise with planning and completing construction of residential buildings on Roosevelt Island, not to exceed sixty (60) days, in the aggregate, or (ii) any delay in Substantial Completion of the Premises as a direct result of a Premises Change Order), Landlord shall receive the Completion Bonus (as described in Section 5.1 hereof).

3.8 Simultaneously with the closing of the Construction Loan, The Related Companies, L.P., a New York limited partnership ("Related") and Alan Bell, William Fowler, Nicholas Lembo and David Kramer (collectively, the "Hudson Guarantors") will deliver to Tenant a completion guaranty, substantially in the form attached hereto as Exhibit "C" (the "Completion Guaranty"), and a security deposit guaranty, substantially in the form attached hereto as Exhibit "G" (the "Security Deposit Guaranty"). Landlord anticipates that substantially all required equity for the construction of the Building will have been funded by Landlord and contributed to the Project within the first six months of commencement of construction of the Building.

3.9 During the performance of the Building Work and/or the Premises Work, if any mechanic's lien is filed against Landlord's interest in the Site, Landlord shall provide prompt notice thereof to Tenant and will cause the same to be removed, by payment,

bonding or otherwise, within sixty (60) days after Landlord's receives notice of the filing thereof, but in any event not later than the Commencement Date.

3.10 Tenant shall have the right to have Tenant's Representative attend construction meetings, review Landlord's progress on Building Work and the Premises Work and make suggestions during such process.

3.11 Upon completion of the Premises Work, Landlord shall (i) assign to Tenant and its successors and assigns, without representation or recourse, all warranties received by Landlord in connection with the Premises Work, (ii) deliver to Tenant a six month industry standard warranty covering latent defects in the Building Work and the Premises Work, and (iii) deliver to Tenant (x) construction drawings for the mechanical, electrical and plumbing systems that constitute part of the Premises Work and the Building Work, marked to show field conditions, and (y) "as built" drawings for the Premises Work. Landlord shall deliver to Tenant all manuals for equipment to the extent Landlord has received such manuals, and will initially instruct Tenant's staff in the operation of such equipment.

4. Use.

4.1 During the Term, Tenant shall use the Premises and shall permit use of the Units solely for residential dwelling units, and subject to compliance in all material respects with the Rules and Regulations. Tenant may, without Landlord's consent and subject to no restrictions other than as expressly set forth herein, sub-sublease the Units in the Premises to MSK Occupants (as defined herein) and others. "MSK Occupants" means faculty, students (other than undergraduate students), employees, independent contractors, and guests of Memorial Sloan Kettering Cancer Center, its affiliated institutions, and other medical institutions located on the east side of Manhattan (collectively, the "Institutions"), doctoral and post-doctoral fellows, students (other than undergraduate students), professors attending or employed by any of the Institutions, other persons affiliated or associated with any of the Institutions, and in each event, their immediate families (collectively the "MSK Occupants") provided, however, that (a) all leases for units in the Premises to persons that are not MSK Occupants shall be leased through the property manager for the Building (for a market rate fee) and at market-rate rents comparable to those then being achieved by Landlord and any other owner of units in the Building (as reasonably determined by the property manager for the Building), so long as such property manager undertakes, in a writing reasonably satisfactory to Tenant, to lease the units in the Premises in substantially the same manner and on a non-discriminatory and non-preferential basis as those units in the Building which are owned by Landlord (the "Landlord Units"), (b) Tenant shall not advertise or publicize in any way to persons that are not MSK Occupants the availability of the units in the Premises (other than through the property manager for the Building as aforesaid), and (c) Tenant acknowledges that any failure to rent to MSK Occupants may result in a loss of all or a proportionate amount of any real property tax abatement or exemption provided to Tenant pursuant to the Ground Lease (whether as a Payment in Lieu of Mortgage Tax (as defined in Section 3.2(e) of the Ground Lease), a shelter rent or equivalent benefit based upon Tenant's not-for profit status) ; provided further however, that the foregoing clauses (a) and (b) shall be void and of no further force or effect from and after the date on which the Landlord Units or the interest of Landlord therein are sold or transferred to a third party or the Landlord Units are converted to "for sale" condominium units. Tenant agrees that (i) the

initial occupant of each unit in the Premises will be an MSK Occupant, and (ii) at no time during the Term will it enter into a programmatic effort to lease apartments to undergraduate students. In consideration for Tenant's agreement aforesaid, Landlord agrees that Landlord shall not enter into a programmatic effort to lease the Landlord Units or permit any other owner of units in the Building to enter into a programmatic effort to lease units in the Building to any undergraduate students. As used herein, the term "undergraduate students" shall exclude medical students, interns and residents, regardless of their ongoing characterization as "students".

4.2 Tenant covenants and agrees, to the extent within its control, that the Premises will be used and occupied in conformity with the Ground Lease, all Laws, and the Rules and Regulations. Tenant shall not use any materials that are Hazardous Materials, nor shall Tenant create any offensive or toxic emissions or effluents to emanate from the Premises, except to the extent reasonable or appropriate in connection with the lawful use of the Premises as residential apartments or in the ordinary course of Tenant's business, and Tenant shall, to the extent within its control, comply with the Ground Lease, all Laws, and the Rules and Regulations, as applicable, in connection with such use. To the extent that Tenant should fail to comply the Ground Lease, all Laws, and the Rules and Regulations applicable to the Premises, and such failure continues beyond any applicable notice and grace or cure period, Landlord shall have the right as its exclusive remedy therefor to take all actions reasonably required or necessary to bring the Premises into compliance with all Laws, and all sums paid by Landlord, including, without limitation, any reasonable legal fees and disbursements, incurred by Landlord as a result of Tenant's failure shall constitute Additional Rent (as defined in Section 5.2 hereof); provided, however, that Landlord shall not enforce the provisions of this Section 4.2 against Tenant unless it is simultaneously enforcing the same requirements against all other similarly situated occupants of the Building. Tenant shall use commercially reasonable efforts to cause occupants of any Units to comply with the Ground Lease, all Laws, and the Rules and Regulations applicable to the occupancy of the Units to the extent such action is within the control of such occupants.

4.3 As a material inducement to the entering into of this Sublease by Tenant, Landlord covenants that at no time during the Term will it enter into a programmatic effort to lease apartments to undergraduate students and that it shall require all other subleases of ten (10) or more residential units in the Building to contain a restriction prohibiting the subtenants thereunder (which, for this purpose, shall include their agents, Affiliates (as defined on Exhibit "I" attached hereto), sub-subtenants, successors and assigns) from entering into or otherwise permitting a programmatic effort to lease residential units in the Building to undergraduate students to the extent any such restriction is not prohibited by any provisions of the Ground Lease.

5. Rent.

5.1 Base rent (the "Base Rent") due hereunder shall be in the aggregate amount of Sixty-Eight Million Two Hundred Seventeen Thousand Two Hundred Dollars ($68,217,200). Such amount shall be paid as follows: (i) on the date of execution of this Sublease, Tenant shall pay to Landlord an amount equal to Thirty-Four Million One Hundred Eight Thousand Six Hundred Dollars ($34,108,600) (together with any interest accrued thereon, the "Security Deposit"), which amount represents security for Tenant's performance hereunder

and which, upon the Commencement Date, shall be credited toward Tenant's obligation to pay Base Rent due hereunder, and (ii) on the Commencement Date, Tenant shall pay to Landlord an amount equal to the balance of the Base Rent due hereunder (i.e., the aggregate Base Rent less the Security Deposit). Landlord shall have the right to use the Security Deposit for any purpose related to the Site, the Building and the Premises in Landlord's sole discretion, subject in all events to the obligation of Landlord and any Guarantor to return all or any portion of the Security Deposit in accordance with the terms hereof and the Security Deposit Guaranty. In addition to the payment of the Base Rent, in the event the conditions for the Commencement Date have occurred on or before December 31, 2024 (subject to day-by-day extension due to Unavoidable Delay or an agreed upon adjournment as a consequence of a Premises Change Order), Tenant shall pay a completion bonus to Landlord in the amount of Three Million Four Hundred Twenty-Eight Thousand Dollars ($3,428,000) (the "Completion Bonus"). Other than the payment of Base Rent and any Completion Bonus pursuant to the foregoing sentence, Tenant shall have no further obligation to make any payments of Base Rent hereunder during the Term or otherwise except as expressly set forth in Section 5.4.

5.2 "Additional Rent" shall consist of those payments due from Tenant to Landlord hereunder from time to time (other than the Security Deposit, the balance of the Base Rent and any Completion Bonus), including but not limited to the obligations described under Sections 5.5, 6.4, 6.5, 6.11, 22.3, 22.4 and 24.8(a) hereunder. Tenant shall make payment of Additional Rent promptly when due and in no event later than five (5) Business Days after demand from Landlord accompanied by supporting documentation for the amounts shown as due, except that any Tenant Obligations may be paid by Tenant within ten (10) Business Days after delivery by Landlord of an invoice therefor accompanied by supporting documentation for the amounts shown as due.

5.3 Base Rent, the Completion Bonus and Additional Rent and all other amounts becoming due from Tenant to Landlord hereunder (hereinafter collectively referred to as "Rent") shall be paid in lawful money of the United States to Landlord by wire transfer of federal funds to an account of Landlord designated from time to time by written notice from Landlord to Tenant.

5.4 In the event Tenant fails to pay the balance of the Base Rent and the Completion Bonus, if applicable, on the Commencement Date, (i) Base Rent hereunder shall be revised and reset ("Revised Rent") to an annual amount ("Revised Rent Amount") equal to Four Million Seven Hundred Ninety-Nine Thousand Two Hundred Dollars ($4,799,200), (ii) the Revised Rent shall increase by seven percent (7%) compounded annually on each anniversary of the Commencement Date, (iii) the Revised Rent will be due in equal monthly installments on the 1st business day of the month to which such installment of Revised Rent relates, (iv) if Tenant fails to pay any installment of Revised Rent within five (5) Business Days after the same is due, Tenant will pay interest on the unpaid amount at the Default Rate, from the date due until paid on all amounts, (v) the Term of this Sublease shall be revised to expire thirty (30) years from the Commencement Date, and (vi) within six (6) months of such failure Landlord shall return eighty-five percent (85%) of the Security Deposit to Tenant and shall retain the other fifteen percent (15%) as liquidated and agreed damages for such failure by Tenant ("Liquidated Damages"). Landlord and Tenant each acknowledge that it would be difficult to ascertain the actual damages as to the loss of the value of the bargain, certain direct and indirect costs and expenses which

would be suffered by Landlord if Tenant defaults in consummating the payment of the balance of Base Rent contemplated by this Sublease and therefore, it is stipulated by the parties hereto that the Liquidated Damages represents a reasonable estimate of the probable loss to Landlord resulting from any such failure by Tenant.

5.5 The following amounts shall be payable by Tenant from and after the Commencement Date and shall be considered "Additional Rent" under Section 5.2 hereof (in each case, without duplication for any amounts which may be payable by Tenant directly to Ground Lessor or otherwise pursuant to the Ground Lease, it being agreed that if an item of expense is payable by Tenant directly to Ground Lessor, it shall not be payable to Landlord hereunder): (i) 100% of all costs, charges, taxes, if any, and other obligations of any nature whatsoever in connection with the maintenance, repair, replacement, operation and management of the Premises which can be determined separately from any other overall expenses of the Building, and (ii) Tenant's allocable share (i.e., 29.57%) of all amounts which are an indivisible part of the overall expenses of the maintenance, repair, replacement, management and operation of the Building and the surrounding common areas of the Building used by or accessible to Tenant (including, without limitation, the Ground Rent (as defined in the Ground Lease) of $3.60 per square foot, increasing at 3% annually (compounded) through the first 30 years of the Ground Lease and then the Ground Rent amount due as calculated pursuant to Section 3.1(iii)(c) of the Ground Lease, and the Monthly Public Safety Payment (as defined in the Ground Lease) of $20 per apartment unit subject to annual increase of four percent (4%) pursuant to Section 3.1(ii) of the Ground Lease, each as described in and required pursuant to Sections 3.1(ii) and 3.1(iii) of the Ground Lease (ratably for any portion of a calendar year)) (collectively, the obligations in the foregoing clauses (i) and (ii), "Tenant's Obligations"). Notwithstanding the foregoing and for purposes of clarity, in no event shall Tenant be responsible for any of the following (collectively, "Landlord Obligations"), and such amounts shall not constitute Additional Rent hereunder: (i) the Construction Period Ground Rent (as defined in Section 3.1(i) of the Ground Lease), (ii) any Transaction Payment (as defined in the Ground Lease), (iii) the Specified Rental Payment (as defined in Section 3.1(iv) the Ground Lease), (iv) so long as Tenant is a not-for-profit that qualifies for a real estate tax exemption from the City of New York due to its status, any Payment in Lieu of Mortgage Tax, PILOMT Fee (as defined in Section 3.2(f) of the Ground Lease), amounts due pursuant to Section 3.2(b) of the Ground Lease (to the extent payable on amounts received by Landlord or any Affiliate of Landlord for providing telecom services to occupants of the Building pursuant to Section 3.2(b) of the Ground Lease), real estate taxes, TEP (as defined in the Ground Lease) payments and similar tax charges pursuant to Sections 3.3 and 3.9 of the Ground Lease including any sum payable by Landlord to Ground Lessor pursuant to Exhibit F of the Ground Lease, (v) any Conversion Payment (as defined in the Ground Lease) accruing as a result of the execution of this Lease (or any future conversion of the Premises to a condominium pursuant to Section 12 hereof), (vi) any amounts due and payable under Section 45.2 of the Ground Lease as a result of a Development Rights Transfer (as defined in the Ground Lease), or (vii) amounts due and payable under the Ground Lease which accrue prior to the Commencement Date, including, without limitation, Section 3.2(d) of the Ground Lease, each of which shall be the sole obligation of the Landlord. The immediately preceding sentence shall survive the termination or expiration hereof, and shall survive the formation of the Leasehold Condominium and closing of the Premises Purchase Option. Landlord hereby indemnifies and holds Tenant harmless from and against any damages, losses, costs and expenses (including attorneys' fees) incurred in connection with Landlord's

failure to pay any amounts provided for in the immediately preceding sentence (other than, with regard to item (iv) in the immediately preceding sentence, to the extent incurred as a result of Tenant losing or failing to operate the Premises consistent with its not-for-profit status and/or pursuant to the provisions of Section 4.1 hereof) and Tenant may, in its discretion, credit any such payments made by Tenant on account of Landlord Obligations against Additional Rent then and/or thereafter payable by Tenant to Landlord hereunder.

5.6 If Landlord pays any such amounts that are Tenant Obligations, whether to cure a Default or otherwise protect its interests hereunder, Landlord will be entitled to be reimbursed by Tenant the full amount of such payments within ten (10) Business Days of written demand by Landlord.

5.7 Tenant shall have the right (i) within five (5) days following Tenant's receipt of Landlord's Notice under Section 3.3. hereof and/or (ii) upon thirty (30) days' notice, given from time to time during the twenty-four (24) months following the Commencement Date, to require Landlord (as sub-subtenant) to sub-sublease up to 100% of the Units in the Premises for a term expiring on the date that is twenty-four (24) months following the Commencement Date and to pay to Tenant, as sub-sublandlord, (x) base rent ("Landlord Sublease Rent") equal to the product of $45 per rentable square foot, multiplied by the amount of rentable square feet of such sub-subleased Units in the Premises and (y) all of the Additional Rent attributable to such sub-subleased Units. For purposes of clarity, Landlord shall not have any obligation to pay Landlord Sublease Rent (and shall not have any right to demise and/or occupy any such sub-subleased Units) from and after the date that is 24 months after the Commencement Date.

5.8 Notwithstanding anything to the contrary contained herein:

5.8.1 If, upon Substantial Completion, the Premises is determined to be less than 68,560 rentable square feet, then:

5.8.1.1 the "Base Rent" due hereunder shall be reduced to equal the product of $995.00, multiplied by the actual rentable square footage of the Premises;

5.8.1.2 the "Completion Bonus" due hereunder, if any, shall be reduced to equal the product of $50.00, multiplied by the actual rentable square footage of the Premises; and

5.8.1.3 the "Revised Rent" due hereunder, if any, shall be reduced to equal the product of $70.00, multiplied by the actual rentable square footage of the Premises.

5.8.2 If, upon Substantial Completion, either (i) the Premises is determined to be less than 68,560 rentable square feet or (ii) the Building, in the aggregate, is determined to be more than 231,810 rentable square feet, then, in either such case, Tenant's allocable share (as set forth in clause (ii) of the first sentence of Section 5.5), shall be recalculated to equal a fraction, expressed as a percentage, the numerator of

which is the actual rentable square footage of the Premises and the denominator of which is the actual rentable square footage of the Building.

5.8.3 For the avoidance of doubt, the foregoing adjustments shall not be made in the event that the rentable square footage of the Premises is determined to be more than 68,560 rentable square feet and/or the rentable square footage of the Building is determined to be less than 231,810 rentable square feet.

6. Care of Premises and Building.

6.1 The Building shall initially be constructed so as to contain 28 construction stories plus a lower level, will consist of approximately 357 residential apartments, and will be built to a LEED Silver standard. There will be no commercial and/or retail unit in the Building other than approximately 7,000 square feet designed as office space for the Ground Lessor which will not be part of the Premises. Notwithstanding any provision to the contrary contained herein (other than as set forth in Sections 6.5-6.6 hereof and where expressly provided otherwise in any other Section of this Sublease), Landlord agrees, throughout the Term at Landlord's expense, to maintain the Site, the Building and all apartment units that are not part of the Premises as required by all applicable Laws and the Rules and Regulations, the Financing Documents and Landlord's Mortgage, including (i) taking good care of the Building and all building systems whether or not located within the Premises (except for those items which are obligations of Tenant under this Sublease); (ii) keeping the same in good order and condition; (iii) making and performing all maintenance thereof and all necessary repairs thereto, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, of every nature, kind and description, including, without limitation, any maintenance required under the Financing Documents and the Mortgage as may be necessary for the purpose of not unreasonably interfering with the Tenant's quiet enjoyment of the Premises; and (iv) operating and maintaining the Building in a manner which is comparable to The Riverwalk 7 Condominium located on Roosevelt Island, including, without limitation, providing for and paying all costs associated with common area electric charges, fuel, gas, heating, ventilation, air conditioning, as applicable, (except for those items which are obligations of other tenants or occupants of the Building) payroll for Building employees, and such other services as are currently provided by the Condominium Board at The Riverwalk 7 Condominium located on Roosevelt Island.

6.2 Other than as set forth in Sections 6.5-6.6 hereof and where expressly provided otherwise in any other Section of this Sublease, Landlord shall cause all systems and structural elements of the Building (including the structural elements of the exterior and interior of the Premises such as walls, ceilings, windows, doorways, bathrooms, closets and hallways), to comply with all applicable Laws and Rules and Regulations and shall obtain, comply with and maintain all necessary licenses, permits, certificates and other permissions required from time to time by any governmental authority having jurisdiction over the Building, for the proper and lawful operation and use thereof. Landlord, upon reasonable prior notice and at reasonable times, except for an emergency that would affect the Building or the occupants thereof in which case no prior notice shall be required but notice shall be given promptly thereafter, shall have access to the Premises for the purpose of performing maintenance, repairs or replacements to the Premises, its operating systems and structural elements of the Building or

for any other purpose permitted by this Sublease; provided, that Tenant shall have a right to have a representative present during any such access (except for an emergency).

6.3 During the Term, Landlord shall be responsible for compliance with all building codes, and Tenant shall be responsible for compliance with all rules relating to occupancy by Tenant (as opposed to rules relating to repairs and maintenance of the Building or the Site) imposed by Ground Lessor in accordance with the Ground Lease with respect to residential units at the Building; provided that the forgoing shall not abrogate any obligations of the Tenant with regard to the repair and maintenance of the Premises set forth herein.

6.4 If Landlord fails to (i) undertake or complete any maintenance as and when necessary to keep the Building in good order and condition, as set forth in Section 6.1, (ii) comply with applicable Laws and Rules and Regulations, as set forth in Section 6.2, and/or (iii) take such actions as required for compliance with all building codes, as set forth in Section 6.3, then, in any such case, following notice of such failure delivered to Landlord and Landlord's failure to commence such performance within ten (10) days and to diligently pursue completion thereof, Tenant may undertake such maintenance, compliance or other actions, and the actual out-of-pocket cost incurred by Tenant therefor shall be reimbursed by Landlord to Tenant within ten (10) days after demand (or, at Tenant's option, shall be offset against future Additional Rent). The undertaking of any such maintenance, compliance or other actions by Tenant shall not serve as a restriction on or waiver of any other remedies that may be available to Tenant hereunder.

6.5 Other than as set forth in Sections 6.1-6.4 hereof and where expressly provided otherwise in any other Section of this Sublease, and subject to Section 3.11 hereof, from and after the Commencement Date, all painting, decorating, maintenance and non-structural repairs in or to the Premises or any portion hereof (including, but not limited to, the interior walls, hung ceilings and wooden floors in the Premises, interior doors and their frames and saddles, exposed plumbing, gas and heating fixtures (including any incremental heating and cooling units) (but excluding any common areas contained therein)) shall be performed by Tenant at Tenant's sole cost and expense. If there is physical damage to the exterior, structural elements or common areas of the Building or to other portions of the Building that are not part of the Premises due to improper use of the Premises by Tenant (or occupants of the Premises), Tenant's failure to adequately maintain the Premises, or Tenant's failure to observe the Tenant's obligations under this Sublease then, following notice of such failure delivered to Tenant and Tenant's failure to commence such performance (or to cause its occupants to perform) within fifteen (15) days after such notice and to diligently pursue completion thereof in a manner reasonably satisfactory to Landlord, then Landlord may undertake such repairs and the actual out-of-pocket cost thereof shall constitute Additional Rent hereunder. The undertaking of such repairs by Landlord shall not serve as a restriction on or waiver of any other remedies that may be available to Landlord hereunder.

6.6 Tenant shall contract and pay directly for all electricity consumed in the Units (and its allocable share of the electricity consumed in the common areas used by its sub-subtenants but not for any portion of the Building that consists of the Landlord's or another third party's apartment units or other private premises). Each Unit in the Premises will be separately metered.

6.7 Other than as set forth in this Sublease, each of Landlord and Tenant shall comply with (i) Laws affecting the Premises or any part thereof, or the use thereof, including compliance with the requirements of The City of New York and the State of New York (and any federal law to the extent applicable) or any other applicable law relating to the operations of the Premises, (ii) all rules, orders and regulations of the National Board of Fire Underwriters or other bodies exercising similar functions in connection with the prevention of fire or the correction of hazardous conditions, which apply to the Premises, and (iii) the Rules and Regulations to the extent applicable to Landlord or Tenant, as the case may be, as required hereunder. Each of Landlord and Tenant shall comply with the requirements of all policies of public liability, fire and other insurance which at any time may be in force with respect to the Premises.

6.8 Intentionally omitted.

6.9 Subject to the provisions hereof, at all times during the Term, Landlord or its designee, at Landlord's expense, will provide residential management and operations services to the Building and the Site at a standard no less than that in effect at Riverwalk Point while Landlord or an Affiliate is managing such building (and, in any event, not materially less than that in effect at Riverwalk Point on the date hereof) (but in any event subject to the Operating Budget (as defined below) for matters requiring funding from the Building (as opposed to those to be borne by the manager pursuant to the management agreement)), which services shall include one (1) superintendent, at least one (1) handyman, not less than two (2) porters and a 24 hour, 7 days per week attended lobby. Any dispute as to whether such residential management and operations services are being provided at a standard no less than that in effect at Riverwalk Point while Landlord or an Affiliate is managing such building (and, in any event, not materially less than that in effect at Riverwalk Point on the date hereof) shall be settled by Expedited Arbitration pursuant to Section 31.10 hereof. Attached hereto as Exhibit "K" is the proposed operating budget for the Building for the first year of operation (it being agreed that the same is an estimate only, and the final budget, and the actual expenses, may vary) (the "Operating Budget"). For each year during the Term, Landlord shall deliver to Tenant the proposed Operating Budget no less than thirty (30) days in advance for Tenant's review. Notwithstanding anything to the contrary contained herein (including any rights granted to Landlord with respect to entering into any Financing Documents):

6.9.1 Tenant's prior written approval shall be required in connection with any of the following actions to the extent such actions impact such Operating Budget: (i) Landlord's borrowing of more than $500,000 (subject to CPI Adjustment, as defined in Exhibit "I" attached hereto) for any capital improvement project at the Building or otherwise on the Site, (ii) Landlord's commencing any capital improvement project at the Building or otherwise on the Site reasonably estimated to cost more than $500,000 (subject to CPI Adjustment), (iii) Landlord's borrowing of more than $100,000 relating to the Building or the Site (subject to CPI Adjustment) for any purpose which is not a capital improvement project, (iv) Landlord's commencing any project or alteration at the Building or otherwise on the Site (other than a capital improvement project) reasonably estimated to cost more than $100,000 (subject to

CPI Adjustment), and (v) any material reduction or material increase of management services described in this Section 6.9; and

6.9.2 notwithstanding anything to the contrary contained herein, (x) Landlord shall not take any action or make any decision, the result of which would increase by more than a de minimis amount (or reasonably be expected to increase by more than a de minimis amount) costs incurred by Tenant or an occupant of the Premises in owning, operating, maintaining or using the Premises, that would have been an action or decision of the Board of Managers of the Leasehold Condominium requiring Tenant's consent as a unit owner in The Riverwalk 7 Condominium located on Roosevelt Island pursuant to the Condominium Declaration and Bylaws currently in effect for such Condominium (the "Building 7 Condominium Documents") had such Building 7 Condominium Documents been in place for the Building at the time of such proposed action or decision, and (y) Tenant's prior written consent, in Tenant's sole and absolute discretion, shall be required prior to Landlord taking any action that would have been an action or decision of the Board of Managers of The Riverwalk 7 Condominium requiring consent of a supermajority pursuant to the Building 7 Condominium Documents had such Building 7 Condominium Documents been in place for the Building at the time of such proposed action or decision.

For sake of clarity, Landlord's refinancing or other modification of its Mortgage debt is not restricted by this Section 6.9.

6.10 Notwithstanding anything to the contrary contained in this Sublease or in the Ground Lease, Landlord shall not be required to provide any of the services that Ground Lessor has agreed to provide, or make any of the repairs or restorations that Ground Lessor has agreed to make pursuant to the Ground Lease (or required by law), or comply with any laws or requirements of any governmental authorities, or take any other action that Ground Lessor has agreed to provide, furnish, make, comply with, or take, or cause to be provided, furnished, made, complied with or taken under the Ground Lease (except to the extent such compliance or action is required by both Ground Lessor and Landlord by applicable Law). However, Landlord agrees to use all diligent efforts, at Tenant's sole cost and expense (in which event Tenant shall select reputable counsel to pursue such efforts) or at Landlord's sole cost and expense (in which event Landlord shall select reputable counsel to pursue such efforts), to obtain the same from Ground Lessor (provided, however, that Landlord shall not be obligated to use such efforts or take any action which might give rise to a default under the Ground Lease), and Tenant shall rely upon, and look solely to, Ground Lessor for the provision, furnishing or making thereof or compliance therewith. If Ground Lessor shall default in the performance of any of its obligations under the Ground Lease, Landlord shall, upon request of Tenant (in which event (i) the expense shall be shared ratably by Tenant and Landlord, and (ii) Tenant and Landlord jointly shall select reputable counsel to prosecute such action), timely institute and diligently prosecute any action or proceeding which Tenant, in its reasonable judgment, deems meritorious, in order to have Ground Lessor make such repairs, provide such services or comply with any other obligation of Ground Lessor under the Ground Lease or as required by Law. Tenant shall not make any claim against Landlord for any damage which may arise, nor shall Tenant's obligations hereunder be diminished, by reason of (i) the failure of Ground Lessor to keep,

observe or perform any of its obligations pursuant to the Ground Lease, unless such failure is due to the gross negligence or willful misconduct of Landlord or any agents, contractors, servants, employees, invitees or licensees of Landlord, or (ii) the acts or omissions of Ground Lessor, its agents, contractors, servants, employees, invitees or licensees.

6.11 On the Commencement Date, Landlord shall provide, or cause to be provided, to the Premises, FIOS Gigabit Connection internet service (with estimated speeds of 1GB), through wiring and cable installed by Landlord or the internet service provider without cost to Tenant, and Landlord shall continue to maintain such service, or at least an equivalent level of service, throughout the Term. Each occupant of an apartment Unit shall have the right to obtain additional or enhanced service from the internet service provider for the Premises, pursuant to a separate agreement. Tenant shall pay to Landlord, as Additional Rent, Tenant's proportionate share of the service provider's ongoing charge to Landlord to provide such service, and following the formation of the Leasehold Condominium, such costs shall be reflected as common charges.

6.12 The obligations of Landlord and Tenant under this Article 6 shall survive the expiration of the Term or sooner termination of this Sublease to the extent such obligations accrued or the cause of which occurred prior to the expiration of the Term or sooner termination of this Sublease.

7. Alterations. Tenant shall have the right, to the extent not prohibited by Law, the Building 7 Condominium Documents (had such Building 7 Condominium Documents been in place for the Building at the time), or the Ground Lease, without obtaining the consent or approval of Landlord, but with thirty (30) days prior notice to Landlord where the expected cost of an alteration is in excess of $100,000 per apartment Unit (subject to CPI Adjustment), to make alterations in or to the Premises provided that such alterations do not affect Building systems (e.g., electricity, plumbing and HVAC), including, without limitation (i) changing the layout of, or the number of Units in, the Premises, (ii) changing the size and/or number of Units by any method, (iii) installing such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the walls, ceilings and floors that face the interior of the Premises or any Unit therein to a depth of two inches behind such surfaces, or (iv) making any other non-structural alterations in the Premises which do not impair the structural integrity of the Building. Tenant shall not be entitled to increase the gross area of the Building, and shall not make any alteration which affects elements of the Building systems outside of the Premises without Landlord's prior consent, which consent shall not be unreasonably withheld, conditioned or delayed. With respect to any such alterations requiring notice to Landlord or Landlord's consent thereto, Tenant shall reimburse Landlord for any reasonable out-of-pocket expenses incurred by Landlord to review plans and specifications therefor to ensure that such alterations do not materially adversely affect elements of the Building outside of the Premises. Notwithstanding the foregoing, any such alterations may not adversely affect or require a modification of the Building's certificate of occupancy unless consented to by Landlord.

8. Assignment, Subletting, Financing.

8.1 Tenant may transfer, assign, license and/or sublet its interest in this Sublease and the Premises, in whole or in part, at any time, without restriction except as otherwise expressly set forth herein. Tenant shall notify Landlord prior to such transfer, assignment or subleasing if the transferee, assignee or sublessee will qualify for exemption or abatement of Payment in Lieu of Mortgage Tax pursuant to Section 3.2(e) of the Ground Lease, and shall, as a condition of such conveyance, remit to Landlord any Additional Rent as to which Tenant is then in Default beyond applicable periods of notice and/or cure. This Sublease may not be assigned, by either Landlord or Tenant, as applicable, to any proposed assignee who is (or of which a constituent person is) a Prohibited Person (as defined in the Ground Lease) or if such assignment would otherwise violate or cause a default under the Ground Lease, and such purported assignment shall be void ab initio.

8.2 Tenant may not assign its interest in the Premises prior to the earlier of the Commencement Date and December 31, 2025, provided however such assignment prohibition shall not be applicable if (a) such assignee is an Affiliate of Tenant or is an entity that results from the merger or consolidation of Tenant or Memorial Sloan Kettering Cancer Center into another entity or (b) S.K.I. Realty, Inc. shall deliver a guaranty (the "Assignment Guaranty") of the balance of the Base Rent payable on the Commencement Date if not paid by such assignee; provided, further, that any such Assignment Guaranty shall terminate and be of no further force or effect automatically on December 31, 2025 as to any Base Rent accruing thereafter. If Tenant shall assign this Sublease, the initially named Tenant hereunder shall remain liable (and shall not be released from its obligations) unless (i) the assignee shall expressly assume all of the obligations of Tenant hereunder in a written instrument reasonably satisfactory to Landlord and furnished to Landlord and (ii) either (x) the assignee (and/or any guarantor of such assignee's obligations hereunder) (1) provides evidence to Landlord at least five (5) Business Days prior to the date of assignment that, as of the date of such assignment, such assignee has a minimum Liquidity (as defined herein) of Five Million and 00/100 Dollars ($5,000,000) (subject to annual CPI Adjustment) (the "Assignee Liquidity Requirement"), and (2) provides Landlord with a security deposit equal to the amount of Additional Rent paid by the assignor in the prior calendar year, or (y) if the Assignee Liquidity Requirement set forth in clause (x) is not satisfied, the assignee (and/or any guarantor of such assignee's obligations hereunder) provides other security reasonably acceptable to Landlord (which may be in the form of a cash security deposit, letter of credit or otherwise). If any such assignee satisfies the requirements set forth in the foregoing clause (x), such assignee hereby undertakes and agrees to maintain such Assignee Liquidity Requirement throughout the Term and, not later than thirty (30) days subsequent to each calendar year, provides Landlord with evidence of satisfaction of the Assignee Liquidity Requirement in the sole, but reasonable, determination of Landlord. The term "Liquidity" means cash and other assets that are readily convertible to cash, including, without limitation, cash equivalents and the current market value of the following: obligations of the United States or any agency or instrumentality thereof that are supported by the full faith and credit of the United States, securities listed and traded on a recognized stock exchange or traded over the counter, certificates of deposit issued by a commercial bank, and other liquid debt instruments that have a readily ascertainable value and are regularly traded in a recognized stock market.

8.3 Intentionally omitted.

8.4 Notwithstanding any other provision of this Sublease, Tenant may, as security for a loan, mortgage its subleasehold interest hereunder. Tenant's lender shall have the right to cure any Default hereunder, the right to have itself or its affiliated assignee named as tenant under this Sublease in the event the Tenant's lender forecloses on the Tenant's interests hereunder (but subject to any provisions of the Ground Lease, the Financing Documents and the Mortgage). In no event shall a payment in lieu of mortgage recording tax be due to Ground Lessor in connection with any such subleasehold financing so long as Tenant or its Affiliate or successor is a not-for-profit entity, and Tenant and its counsel shall review and approve the provisions of the Ground Lease to such effect (and Landlord covenants and agrees not to amend or modify any such provisions of the Ground Lease during the Term without the prior consent of Tenant) and Tenant shall be a third-party beneficiary to enforce such Ground Lease provisions against Ground Lessor.

8.5 Prior to Substantial Completion of the Building, Landlord shall be prohibited from directly or indirectly transferring its interest in the Site, the Building and this Sublease (including by virtue of any direct or indirect change of control of Landlord), other than to an entity in which Related, The Hudson Companies, Inc. and/or the Hudson Guarantors retain a majority economic interest and control over developmental and construction decisions (such entity, a "Landlord Affiliate"), and except that Landlord may (i) lease the Building and/or (ii) mortgage its interest to the Construction Lender or its designee. Following Substantial Completion of the Building, and nevertheless subject to Article 12 hereof, there shall be no limits on transfers by Landlord of all or any portion of its interest in the Building, so long as any assignee of Landlord's interest in the Building assumes all obligations of Landlord hereunder pursuant to a written instrument reasonably acceptable to Tenant, and such instrument is furnished to Tenant not later than fifteen (15) days prior to the effective date of such transfer.

8.6 No assignment or subletting shall release (i) Related or Hudson from its obligations under the Completion Guaranty or the Security Deposit Guaranty, or (ii) the assignor from its obligations hereunder or under this Sublease, and the assignee must assume all obligations of the assignor under this Sublease with respect to the period from and after the date of the assignment. Any transfer by Landlord otherwise permitted under the terms of this Sublease shall not be permitted, and shall be void *ab initio*, if such transfer would impair, vitiate or otherwise materially affect the Completion Guaranty or the Security Deposit Guaranty.

9. Subordination to and Incorporation of the Ground Lease.

9.1 This Sublease is in all respects subject and subordinate to the terms and conditions of the Ground Lease, and to all matters to which the Ground Lease is expressly subject and subordinate, but (notwithstanding the foregoing) shall not be subject or subordinate to any mortgage encumbering Ground Lessor's interest in the Property and/or the Ground Lease, if any, as more particularly set forth in Section 33.12 of the Ground Lease.

9.2 Except as otherwise expressly provided in, or otherwise inconsistent with, this Sublease, the terms, provisions, covenants, stipulations, conditions, rights, obligations, remedies and agreements contained in the Ground Lease are incorporated in this

Sublease by reference, and are made a part hereof as if herein set forth at length, Landlord being substituted for each of the terms "Owner" and "Landlord" under the Ground Lease, Tenant being substituted for the "Tenant" under the Ground Lease, Rent being substituted for "Base Rent" under the Ground Lease, and Commencement Date being substituted for "Rent Commencement Date" under the Ground Lease, except that:

(i) the provisions of the Ground Lease relating to the initial construction by Landlord as tenant under the Ground Lease shall be deemed deleted therefrom and shall have no force and effect as between Landlord and Tenant;

(ii) to the extent that a defined term is defined in this Sublease and in the Ground Lease, the definition of such term set forth in this Sublease shall apply;

(iii) with respect to Tenant, "Actual Knowledge" and "actual knowledge" shall mean the actual knowledge of Tenant's Chief Financial Officer from time to time;

(iv) the Premises shall be substituted for the "Building" in Sections 7.2(a)(v), 10.1(b) 10.4(b), 10.5, 13.1(a), 23.1 and 41.13 of the Ground Lease as incorporated in this Sublease;

(v) Ground Lessor shall be substituted for "Landlord" in Section 23.4(ii); and

(vi) the following sentence shall be inserted after the last sentence of Section 41.5 of the Ground Lease as incorporated in this Sublease: "For the avoidance of doubt, nothing contained in this Section 41.5 shall (i) limit the obligations of Landlord to return the Security Deposit to Tenant in accordance with the provisions of this Sublease, or (ii) limit the liability of the Guarantors under the Completion Guaranty or the Security Deposit Guaranty.

9.3 Without limiting the foregoing, the following provisions of the Ground Lease are not incorporated in this Sublease: Article 2, Sections 3.1 , 3.2(a), (c), (d), (e) and (f), 3.3, 3.4, the words "Impositions", "TEP" and "Transaction Payments" in Section 3.8, Sections 3.9, Article 5, Article 6, Section 7.1(a), Section 7.2(a)(ii), Section 7.2(a)(iv),Section 7.3, Article 8, the second sentence of Section 9.2, Section 9.3, Section 9.4, Section 9.7, all references to "Transaction Payment" in Article 10, Sections 10.7, 10.10 and 10.12, Article 11, Article 12 , 13.1(b) (from the beginning thereof through the word "and" in the fourth line thereof, and from the word "which" in the third line from the end thereof to the end thereof), 13.1(c), 14.1 (solely as it relates to structural changes and additions), Article 15, the first sentence of Section 17.1(b), Sections 17.1(c), 17.1(d), 17.2(b), 17.3(d) (from the word "is" in the first line thereof through the first instance of the word "and" in the second line thereof), Article 18, Article 19 (except for liability arising from matters occurring subsequent to the Commencement Date which do not relate to the obligations of the Landlord (i.e., construction and operation of the Building) under this Sublease), the first sentence of Section 20.2, Article 21, Section 23.2, Section 23.6, Article 24, Section 25.1, Article 26 and 27, Section 28.2, Article 29, Article 30, Article 32, Article 33,

Article 35, Article 38, Article 39, Article 40, Sections 41.7, and 41.14, Articles 43, 44 and 45, and Exhibits F, H, I, J, K, L and M.

9.4 Landlord and Tenant each agree and acknowledge that the units comprising the Premises shall be deemed Exempt Units (as defined in, and for the purposes of, the Ground Lease).

10. Covenants with Respect to the Ground Lease.

10.1 Tenant shall not knowingly do anything that would constitute a default under the Ground Lease or omit to do anything that Tenant is obligated to do under the terms of this Sublease so as to cause there to be a default under the Ground Lease. Landlord shall comply with all terms and provisions under the Ground Lease to be complied with by Landlord (including, without limitation, maintaining all insurance required to be maintained by Landlord, as tenant thereunder) and shall not take any action or omit to do anything so as to cause there to be a default under the Ground Lease.

10.2 The time limits set forth in the Ground Lease for the giving of notices, making demands, performance of any act, condition or covenant, or the exercise of any right, remedy or option, are changed for the purpose of this Sublease, by lengthening or shortening the same in each instance, as appropriate, so that notices may be given, demands made, or any act, condition or covenant performed, or any right, remedy or option hereunder exercised, by Landlord or Tenant, as the case may be, (and each party covenants that it will do so) within three (3) days prior to the expiration of the time limit, taking into account the maximum grace period, if any, relating thereto contained in the Ground Lease. Each party shall promptly deliver to the other party copies of all notices, requests or demands which relate to the Premises or the use or occupancy thereof after receipt of same from the City of New York or other governmental authorities, any mortgagees or Ground Lessor, and provide the other party with the same simultaneously with delivery of the same to any of such entities.

10.3 Tenant shall have available to it any rights which Landlord has available to it as Tenant under the Ground Lease to the extent such rights affect the rights or obligations of Tenant under this Sublease, and Tenant shall be able to join with Landlord in the enforcement thereof.

10.4 To the extent that Landlord receives any refund under the Ground Lease of any amount paid by Tenant under this Sublease, Landlord shall promptly pay the same to Tenant (less any reasonable out of pocket costs incurred by Landlord in collecting the same).

10.5 Upon any transfer by Tenant of this Sublease, Tenant shall cause the transferee to expressly acknowledge the provisions of the Ground Lease applicable to it hereunder. No right of possession and control of the Premises and no right to collect rent from the sub-subtenants of the Units in the Premises shall pass to any person or entity who is not, or does not become, bound by the provisions of the Ground Lease applicable to Tenant and the Premises. Tenant shall use commercially reasonable efforts to cause the sub-subtenants of the Units in the Premises to comply with all provisions of the Ground Lease which may be applicable to the use and occupancy of the Premises.

10.6 From and after the Commencement Date, Tenant shall be exempt from real estate tax, TEP, PILOMT Fee and Payment in Lieu of Mortgage Tax payable under the Ground Lease so long as Tenant maintains its status as a not-for-profit entity.

10.7 Landlord shall cause to be delivered to Tenant a Subordination and Nondisturbance Agreement signed by Ground Lessor substantially in the form attached hereto as Exhibit "D" on the Commencement Date.

10.8 Upon request of Tenant, Landlord shall use commercially reasonable efforts to provide to Tenant, on the Commencement Date, an estoppel certificate from Ground Lessor in form and substance substantially similar to the estoppel certificate being delivered by Ground Lessor on or about the Effective Date to Landlord's Lender and a title affidavit in a form reasonably acceptable to Landlord, in each case, in form sufficient to permit Tenant to obtain a leasehold title insurance policy from a nationally recognized title insurance company at regular rates.

11. Rights Reserved to Landlord; Regulations regarding Utilities and Services.

11.1 Landlord reserves the following rights, exercisable after reasonable advance notice of no less than forty eight (48) hours and in such manner as will minimize interference with the use and occupancy of the Premises and in a manner that is in compliance with the Residential Leases:

(a) to enter the Premises (and permit any holders of any Mortgages on the Building and the Ground Lessor and their respective representatives) at reasonable hours for inspection upon reasonable prior notice and in the presence of a representative of Tenant if Tenant so elects; and

(b) to enter the Premises in the event of an emergency which threatens the immediate health or safety of the Building occupants or which may cause continued or additional damage to the Premises, or the Building (without advance notice, but with notice delivered promptly thereafter) and take all steps deemed reasonably necessary by it to respond to such emergency.

11.2 Tenant agrees to cooperate with Landlord in abiding by all rules, regulations and requirements which Landlord may prescribe for the proper functioning and protection of all utilities and services necessary for the operation of the Premises and Building. Throughout the Term of this Sublease, Landlord and its contractors, agents and designees shall have access after advance notice (in any emergency situation no such advance notice shall be necessary, but notice shall be delivered promptly thereafter) to any and all building systems, which right of access shall be exercised in such manner as will minimize interference with the use and occupancy of the Premises and in a manner consistent with the Residential Leases of the Premises, and Tenant agrees that there shall be no construction of partitions or other obstructions which unreasonably interfere with access to or the moving of servicing equipment to or from the enclosures containing said building systems. Tenant further agrees that neither Tenant nor its subtenants, employees, agents, licensees, invitees or contractors shall at any time tamper with or otherwise take any action which would in any manner adversely affect the building systems.

12. Extension of Ground Lease, Condominium, Tenant's Purchase Option.

12.1 The parties acknowledge that, as of the date hereof, the Master Lease expires on December 23, 2068, and the Ground Lease expires on December 22, 2068. If The City of New York and Ground Lessor extend the Master Lease (or enter into a new or replacement Master Lease), Landlord shall use good faith commercial efforts to extend the term of the Ground Lease (or to enter into a new or replacement Ground Lease) to be co-terminus with or longer than all or substantially all other ground leases pertaining to property on Roosevelt Island, New York between Landlord (or any Landlord Affiliate) and Ground Lessor. Promptly following such extension of the Master Lease and, if applicable, the Ground Lease, Landlord and Tenant will extend this Sublease to be coterminous with the extended term of the Ground Lease (and shall execute an amendment hereto reflecting the same) and will proceed with the terms and provisions of this Article 12. Landlord shall request, and use good faith commercial efforts to ensure that, at the time of such extension, the remaining term of the Ground Lease shall be for no less than the specified period of time in accordance with Article 9-B of the Real Property Law of the State of New York or such other applicable Law at such time ("Condominium Act") required for the Ground Lease to be submitted to a condominium regime (forming a leasehold condominium (the "Leasehold Condominium")), including by submission of a declaration of condominium and bylaws (the "Condominium Documents") and submission of the leasehold condominium floor plans (the "Leasehold Floor Plans") for the Building. Immediately following the extension of the Master Lease and the Ground Lease such that the Ground Lease has a remaining term required by the Condominium Act, as aforesaid, the following provisions shall apply:

12.1.1 The lease to be subjected to the Leasehold Condominium arrangement shall be an amendment and restatement of the Ground Lease, with the terms and conditions of the Ground Lease being modified as necessary to meet the requirements of the Condominium Act (i.e., without limitation, having an unexpired term of no less than fifty (50) years or such greater number of years as shall be statutorily necessary at such time). Landlord shall, at its sole cost and expense, prepare initial drafts of the Condominium Documents which will, among other things, (i) create one condominium unit for the Premises, (ii) generally provide Tenant no less protections than those provided for in this Sublease pertaining to transferability, financeability, maintenance, alterations, management and operations, (iii) be in substantially the same form as the Building 7 Condominium Documents, and (iv) be subject to the review and reasonable approval of Landlord's Lender solely for the purpose of confirming their conformity with the Building 7 Condominium Documents, which approval shall be given or deemed given within twenty-five (25) days of such Lender's receipt of a copy thereof (which may be a draft subject to finalization and filing, provided any changes to the draft shall be provided to such Lender for review and reasonable approval to the extent such changes are not consistent with the Building 7 Condominium Documents).The common charges allocation and use of the Building will be substantially similar to the purposes in effect in the Ground Lease, provided, however, Landlord may elect to create for sale residential leasehold condominium units for the apartments that are not part of the Premises; provided, that, simultaneously therewith, Landlord shall, at Tenant's sole cost and

expense, cause the Premises to be subdivided such that each Unit in the Premises shall be a separate condominium unit. The Condominium Documents and amended and restated Ground Lease shall be subject to review and approval by Tenant prior to submission to the New York State Department of Law (the "AG") or for recording, which approval shall not be unreasonably withheld, conditioned or delayed if in substantially the same form as the Condominium Documents for Riverwalk Point. Both the Condominium Documents and the amended and restated Ground Lease shall (i) not increase the obligations or decrease the rights of Tenant under this Sublease and (ii) qualify for (and be conditioned on the obtaining of) a "no-action letter" pursuant to §23.9 of Article 13 of the New York Code of Rules and Regulations (a "No Action Letter").

12.1.2 Landlord shall, at its sole cost and expense, engage an architect, engineer and other applicable experts for creation of the Leasehold Floor Plans, which plans shall be subject to review and approval by Tenant, not to be unreasonably withheld, conditioned or delayed.

12.1.3 Landlord shall, at its sole cost and expense, submit an application (the "No Action Application") to the AG for a No Action Letter in order to permit the creation of the Leasehold Condominium. The No Action Application and any amendment, modification or supplement thereto, shall be subject to review and approval by Tenant prior to submission to the AG, which approval shall not be unreasonably withheld, conditioned or delayed. Regardless of the date of the AG's approval, the Leasehold Condominium may not be declared effective prior to the Commencement Date.

12.1.4 Simultaneously with, or subsequent to the formation of the Leasehold Condominium (but not later than 90 days thereafter), Tenant may apply for and attempt to secure a real property tax exemption with respect to the Premises pursuant to Section 420-a of the New York Real Property Tax Law or other provisions of Law existing at such at such time that could provide a tax exemption or abatement equivalent to Section 420-a (the "Tax Exemption"). Landlord shall reasonably cooperate with Tenant, at Tenant's cost and expense, with respect to the Tax Exemption application. Tenant shall pay any real estate taxes becoming due with regard to the Premises subsequent to formation of the Leasehold Condominium, subject to refund from the NYC Department of Finance upon granting of such Tax Exemption. In the event that Tenant is unable to obtain the Tax Exemption then, at Tenant's sole option, the Leasehold Condominium shall be formed in such a manner as to not interfere with Tenant's rights and interests hereunder in any material respect, including the maintenance of Tenant's exemption from real estate taxes, TEP, PILOMT Fee and Payment in Lieu of Mortgage Tax and this Sublease shall continue in full force and effect for the extended Term hereof, without regard to the foregoing process.

12.1.5 Landlord shall deliver to Tenant copies of all notices and submissions delivered to or by Landlord in connection with the foregoing process, and shall keep Tenant apprised of all actions and current status of submissions.

12.1.6 On or prior to the date on which the Leasehold Condominium is formed, Landlord shall cause the holder of any Mortgage to comply with the applicable provisions of the Condominium Act as necessary to permit the filing and recording of the Condominium Documents and floor plans for the Condominium and the submission of the Building to the provisions of the Condominium Act such that the lien of such Mortgage covers only those portions of the Building that are not part of the Premises (and any common elements appurtenant thereto) and is subordinate to the Condominium Documents. If the applicable Lender refuses to make such modification on or prior to the date on which the Leasehold Condominium is formed, then Landlord shall, at its sole cost and expense, promptly cause such Mortgage to be satisfied of record or assigned or otherwise transferred to a lender who will timely deliver such instrument of subordination.

12.1.7 With regard to the provisions of this Section 12.1 Landlord and Tenant agree to execute on the Commencement Date a memorandum of contract (the "Memo of Contract"), in the form attached hereto as Exhibit "L", and hereby undertakes and agrees to join, on or prior to the Commencement Date, in completing, executing, delivering and verifying the returns, affidavits and other documents required in connection with any taxes imposed under Article 31 of the New York State Tax Law and Title II of Chapter 46 of the New York City Administrative Code and any other tax payable by reason of the delivery and recording of the Memo of Contract.

12.1.8 Landlord agrees and acknowledges that its obligation to pay any amounts which it has undertaken to pay pursuant to this Article 12 shall survive the expiration or termination of the Ground Lease, and that Landlord shall remain directly liable to Tenant for all such amounts.

12.2 Following the date on which Landlord receives and provides to Tenant either a No Action Letter or notice of the acceptance for filing by the AG of the offering plan comprising the Condominium Documents (the "Closing Condition"), Landlord shall take such steps as may be necessary to declare the Leasehold Condominium plan effective. Landlord covenants and agrees, at its sole cost and expense, to use all efficient, diligent and professional efforts to obtain, and hereby undertakes and agrees to given Tenant contemporaneous written notice of, the satisfaction of the Closing Condition and declare the Leasehold Condominium plan effective on or before the second (2nd) anniversary of the date of extension of the Ground Lease, and the actual date on which the foregoing occur shall be hereinafter referred to as the "Closing Condition Date". Tenant shall have the option (the "Premises Purchase Option") to purchase the condominium unit comprising the Premises (including, without limitation, all fixtures, equipment and appliances therein owned by Landlord) for a purchase price of One Hundred Dollars ($100.00) (the "Purchase Price"), which Premises Purchase Option may be exercised only by written notice delivered by Tenant to Landlord no earlier than the Closing Condition Date and no later than six (6) months after written notice from Landlord to Tenant of the occurrence of the Closing Condition, time being of the essence. The Premises Purchase Option shall expire if not exercised in the timeframe set forth in the previous sentence.

12.3 In the event Tenant exercises the Premises Purchase Option, the closing (the "Closing") thereof shall be held on a date selected by Tenant upon notice to Landlord (which date shall be not later than thirty (30) days after Tenant's delivery of its notice exercising the Premises Purchase Option, the "Closing Date"), whereupon Landlord shall convey the Premises to Tenant for the Purchase Price.

12.4 Notwithstanding the foregoing, if (i) Tenant shall exercise the Premises Purchase Option and the Closing shall fail to occur the Closing Date as required under this Sublease for any reason other than due to a default by Landlord hereunder, (ii) Tenant does not timely exercise the Premises Purchase Option, or (iii) Tenant notifies Landlord in writing that Tenant will not be exercising the Premises Purchase Option, then this Sublease shall continue in full force and effect without regard to the foregoing process; provided, however that Tenant shall reimburse Landlord, as Additional Rent, for Landlord's out-of-pocket reasonable costs and expenses incurred with regard to creating the Leasehold Condominium and obtaining the No Action letter (not to exceed $100,000).

13. Purchase Procedure.

13.1 If Tenant duly exercises the Premises Purchase Option, Landlord shall cause (x) leasehold title to the Land to be in the same condition, and subject to the same exceptions, as such leasehold title was delivered to Landlord by Ground Lessor, other than (i) the existence of the Building, (ii) utility easements accruing to the Building, (iii) the Ground Lease, (iv) the Condominium Documents, (iv) the Financing Documents and the Mortgage (which shall not be liens against the Condominium Unit containing the Premises on the Closing Date) and (v) any exceptions caused or consented to by Tenant; provided that, no exceptions to title shall exist which render title unmarketable, (y) leasehold title to the Premises shall be good and marketable title, subject to no liens other than liens attributable to Ground Lessor on the fee interest, the Condominium Documents, and any exceptions caused by Tenant and (z) one or more representatives of Tenant to be appointed as a member of the board of managers of the Condominium (such that Tenant holds its ratable percentage of such seats, but in all events no less than one seat thereon).

13.2 At the Closing, Tenant shall pay to Landlord, or to any Person to whom Landlord directs payment, the Purchase Price (in federal funds), and Landlord shall deliver to Tenant (i) a bargain and sale (without covenant) deed to the Premises, and (ii) such other instruments as shall be necessary to transfer to Tenant or its designee any other property then required to be sold by Landlord to Tenant pursuant to this Sublease. Upon completion of such purchase, (x) this Sublease and all obligations and liabilities of Tenant hereunder shall terminate, (y) Tenant shall indemnify Landlord from all matters with respect to the Premises arising with respect to the period from and after the Closing Date (other than any matters which result from a default by Landlord under this Sublease or the acts or negligence of Landlord, its agents, employees, invitees, or tenant/occupants), and (z) Landlord shall indemnify Tenant for all matters with respect to the Premises arising with respect to the period prior to the Closing Date (other than any matters which result from a default by Tenant under this Sublease or the acts or negligence of Tenant, its agents, employees, invitees, or tenant/occupants).

13.3 The obligation of Tenant to pay the Purchase Price and accept title to the Premises shall be conditioned upon, and Landlord shall use all efficient, diligent and professional efforts to effectuate, (a) the delivery of an estoppel letter by Ground Lessor, as required under the Ground Lease, evidencing (i) payment of all sums due including the "Specified Rental Payment" contemplated by Section 3.1(iv) of the Ground Lease, and performance of all of Landlord's obligations, under the Ground Lease through the last day of the month immediately preceding the Closing Date and (ii) the agreement of RIOC not to look to Tenant or the Condominium for any failure of performance by Landlord under the provisions of the Ground Lease prior to the Closing Date, (b) the delivery of an estoppel letter from Landlord's Lender evidencing that Landlord is not then in default of any of its monetary obligations under the documents evidencing such loan and that such Lender has not delivered a default notice to Landlord, and (c) the Premises being released, in a manner reasonably satisfactory to Tenant's title insurer, from the liens of the Mortgage and the Financing Documents and any other mortgage encumbering Landlord's leasehold interest in the Site, and all mechanics liens, if any, relating to the Building and the Premises.

13.4 Landlord and Tenant shall each pay fifty percent (50%) of all New York State and New York City real property transfer taxes incurred as a result of the conveyance of the Premises to Tenant. Tenant represents and warrants to Landlord that Tenant is a 501(c)(3) corporation and, as such, is presently exempt from New York City real estate transfer taxes. If at the time of conveyance to Tenant pursuant to the Premises Purchase Option, Tenant does not qualify as an Exempt Purchaser under the Ground Lease, then Tenant shall pay any fees due to RIOC under the Ground Lease due to such conveyance.

14. Financing.

14.1 Landlord will enter into one or more loans (each, a "Loan") with its Lender which Loans will be secured by one or more mortgages (each, a "Mortgage") and various documents that evidence and secure the Loans with respect to the Building, as the same shall exist from time to time ("Financing Documents"). If required by a Lender with regard to a Loan, Tenant shall enter into one or more agreements pursuant to the Financing Documents and the Mortgage with the Lender and Landlord pursuant to which (a) Tenant shall agree that Tenant will pay the Rent hereunder to an account designated by the Lender, and (b) Tenant shall accept performance of the Premises Work and the Building Work and/or obligations of the Landlord by the Lender in lieu of such performance by Landlord. The Loan for the Building shall be a first mortgage loan on Landlord's interest under the Ground Lease, and Landlord agrees not to subordinate the same without the prior written consent of Tenant, in Tenant's sole discretion (Landlord and Tenant acknowledge that Landlord's financing that is entered into on the date of this Sublease is consented to by Tenant); provided, that, upon the Commencement Date and the payment by Tenant of the balance of the Base Rent due pursuant to Section 5.1(ii) hereof, the lien of any such Mortgage and Lender's interest in the Premises shall be subordinated to this Lease and Tenant's interest herein and in the Premises pursuant to a written instrument in substantially the form attached hereto as Exhibit "M", which instrument shall be recorded by Landlord promptly following such payment. Tenant acknowledges that the Completion Guaranty referenced in Section 3.8 hereof shall be subordinate to any completion guaranty provided by Related and the Hudson Guarantors to the Landlord's Lender.

14.2 Landlord agrees that Landlord will make all payments of debt service and other charges when due pursuant to such Financing Documents and the Mortgage, and Tenant shall not be obligated to make any of such payments (whether directly or by pass through expenses); provided, however, if any payments under the Financing Documents and the Mortgage arise as a consequence of the negligent act or omission, willful misconduct or fraud of Tenant or its employees and agents or violation of this Sublease by Tenant, Tenant shall be obligated to pay such amounts and/or to reimburse Landlord in the event Landlord pays such amounts.

14.3 This Sublease will be subordinate to Landlord's Lender's Mortgage so long as (i) Tenant shall receive a subordination, non-disturbance and attornment agreement in the form attached hereto as Exhibit "J" and (ii) the applicable Financing Documents provide that, upon the Commencement Date, if the Premises are then subject to the Financing Documents, the Premises shall be released from the lien of the Mortgage and all other Financing Documents. Landlord represents that the Ground Lease provides that any mortgage encumbering the fee interest of Ground Lessor in the Land will either be subordinate to this Sublease or Ground Lessor will deliver to Tenant a subordination, non-disturbance and attornment agreement from such fee lender.

14.4 Notwithstanding anything to the contrary contained herein, Tenant shall have the right, without Landlord's review or consent, to grant a Mortgage encumbering its right, title and interest in and to the Premises. Any such Mortgage granted by Tenant shall be a first lien mortgage on Tenant's interest in the Premises. Any leasehold Lender and all assignees, sublessees or designees thereof following any foreclosure (or deed in lieu of foreclosure) are automatically entitled to the benefits of the covenant of quiet enjoyment and all protections granted pursuant to Section 15 hereof. Landlord hereby consents to the assignment of this Lease and the leasehold interest created hereby to any leasehold Lender upon foreclosure or other exercise of its remedies under a Mortgage. Further, at the request of Tenant, Landlord shall enter into an agreement with any leasehold Lender on commercially reasonable terms providing customary leasehold mortgagee rights and protections to such leasehold Lender, including, without limitation, those protections provided for in Section 15 and leasehold Lender's right to enter into a new lease following any foreclosure or rejection or termination of this Lease (which new lease shall be on substantially the same terms of this Sublease).

15. Mortgagee Provisions.

15.1 Each of Landlord and Tenant agrees to give the holder of any Mortgage against the Premises, the Building and the Site, or any interest therein, by certified or overnight mail or hand delivery, a copy of any notice or claim of Default served upon the other party within five (5) days of receipt of such notice, provided that, prior to the giving of such notice, Tenant or Landlord, as applicable, has been notified in writing (by way of service of a copy of the Mortgage or an assignment of such party's interest in this Sublease, or otherwise) of the address of such Mortgage holder.

15.2 Each of Landlord and Tenant further agrees that if the other party shall have failed to cure such Default within thirty (30) days after such notice was received (or for a non-monetary Default if such Default cannot be cured or corrected within that time, then

such additional time as may be necessary if the defaulting party has commenced within such thirty (30) days and is diligently pursuing the remedies or steps necessary to cure or correct such Default not to exceed 60 days), then the holder of the Mortgage shall have an additional thirty (30) days within which to cure or correct such Default (or for a non-monetary Default if such default cannot be cured or corrected within that time, then such additional time as may be necessary if such holder of the Mortgage has commenced within such thirty (30) days and is diligently pursuing the remedies or steps necessary to cure or correct such Default, including the time necessary to obtain possession if possession is necessary to cure or correct such Default not to exceed 120 days in total), but subject in all events to the provisions of Section 3.3 detailing Tenant's right to terminate this Lease if the Commencement Date has not occurred by December 31, 2025.

15.3 Intentionally omitted.

15.4 In the event that a Lender or a successor acquires Landlord's or Tenant's subleasehold title to or the right to possession of the Premises, the Building and/or the Site, as applicable (each, a "Successor") upon a foreclosure of a Mortgage, deed in lieu thereof or other similar disposition of a Mortgage or a subsequent sale, at the Successor's election, the Successor and the other remaining party hereto (the "Remaining Party") shall agree to recognize one another as landlord and tenant, respectively, under this Sublease and shall agree to be bound to one another under all of the terms, covenants, and conditions of this Sublease. Successor shall assume all of the obligations of the party whose interest hereunder has been acquired or assumed (the "Foreclosed Party"), subject to the provisions of this Sublease and the Remaining Party agrees to attorn to such Successor and to recognize such Successor as "landlord" or "tenant", as applicable, under this Sublease, without any additional documentation to effect such attornment (provided, however, if applicable Law shall require additional documentation at the time Lender exercises its remedies, then the Remaining Party shall execute such additional documents evidencing such attornment as may be prepared by Successor and required by applicable Law). Accordingly, from and after such event, Successor and the Remaining Party shall have the same remedies against each other for the breach of the Sublease as Tenant and Landlord had before Successor succeeded to the interest of the Foreclosed Party; provided, however, that Successor shall not be:

(a) liable for any act or omission of the Foreclosed Party or any predecessor in interest thereto;

(b) subject to any offsets or counterclaims that the Remaining Party might have against the Foreclosed Party or any predecessor in interest thereto except for offsets provided for herein;

(c) liable with respect to any claims accruing after transfer of its ownership; or

(d) bound by any amendment or modification of this Sublease which materially increases the obligations of, or materially decreases the rights of, Landlord made after the date of the Loan without the applicable Lender's prior written consent.

15.5 Should any Lender require a modification or modifications of this Sublease, which modification or modifications will not cause an increased cost or expense to Tenant or in any other way materially adversely affect the rights and obligations of Tenant hereunder, each of Landlord and Tenant agrees that this Sublease may be so modified and agrees to execute whatever documents are prepared by Landlord and reasonably required therefor and deliver the same to Landlord within ten (10) days following the request therefor.

16. Consents. Whenever the consent or approval of Ground Lessor, or the Lender under a Mortgage, as the case may be, is also required pursuant to the terms of the Ground Lease, if Ground Lessor, or the Lender under a Mortgage shall withhold its consent or approval for any reason whatsoever, Landlord shall not be deemed to be acting unreasonably if it shall also withhold its consent or approval. Landlord shall use its diligent efforts to obtain any such consent or approval from Ground Lessor and Lender. If Ground Lessor shall withhold its consent or approval in connection with this Sublease or the Premises in any instance where, under the Ground Lease, the consent or approval of Ground Lessor may not be unreasonably withheld, Landlord, upon the request and at the expense of Tenant, shall either (i) timely institute and diligently prosecute any action or proceeding which Tenant, in its reasonable judgment, deems meritorious, in order to dispute such action by Ground Lessor, or (ii) permit Tenant, to the extent allowable under the Ground Lease, to institute and prosecute such action or proceeding in the name of Landlord, provided that Tenant shall keep Landlord informed of its actions and shall not take any action which might give rise to a default under the Ground Lease. If Lender shall withhold its consent or approval in connection with this Sublease or the Premises in any instance where, under the Lender's Financing Documents, the consent or approval of Lender may not be unreasonably withheld, Landlord shall timely, at its own cost and expense, enforce its rights under such Financing Documents and diligently prosecute any action or proceeding in its reasonable judgment deemed necessary or appropriate, in order to obtain such consent. Notwithstanding anything to the contrary in this Sublease, however, Landlord agrees that Tenant may communicate directly with the Ground Lessor without any liability to Landlord by reason thereof, provided, however, that Tenant shall have no right to bind Landlord in any manner.

17. Amendment or Termination of Ground Lease.

17.1 If the Ground Lease is terminated by Ground Lessor pursuant to the terms thereof with respect to all or any portion of the Premises prior to the Expiration Date for any reason whatsoever, including, without limitation, by reason of casualty or condemnation, then (a) this Sublease shall thereupon terminate with respect to any corresponding portion of the Premises (or the entire Premises in the event that the Ground Lease is terminated with respect to more than half of the Units comprising the Premises), (b) Landlord shall promptly provide to Tenant its proportionate share of any condemnation or casualty award, (c) if such termination is due to a default by Landlord under the Ground Lease Landlord shall promptly return to Tenant an amount equal to the Base Rent received by Landlord from Tenant (together with interest thereon at the Default Rate if the termination occurs prior to the Commencement Date), and (d) unless the termination is due to a default by Landlord under the Ground Lease, Landlord shall not otherwise be liable to Tenant by reason thereof. In the event of such termination, Landlord shall also return to Tenant that portion of the Rent (excluding Base Rent) paid in advance by

Tenant with respect to such portion of the Premises, if any, pro-rated as of the date of such termination.

17.2 Landlord covenants and agrees that it will not enter into or cause to enter into any amendment or supplement to the Ground Lease which would have a non-de-minimis adverse effect on Tenant's rights or obligations hereunder, or surrender or terminate the Ground Lease, in each event without the prior written consent of Tenant, which may be withheld in its sole discretion.

18. Fire, Casualty or Condemnation.

18.1 Prior to the Commencement Date, the following provisions shall govern, but subject, in all events, to the provisions of Section 3.3, detailing Tenant's right to terminate this Lease if the Commencement Date has not occurred by December 31, 2025:

18.1.1 If (a) the Site or any part thereof is taken in condemnation or by eminent domain (a "Taking") such as would make the Premises incapable of being built substantially in accordance with the Building Plans and the Premises Work Plans by December 31, 2025, or (b) the Building, or any part thereof, is damaged or destroyed by fire or other casualty (a "Casualty Loss") such as would make the Premises incapable of being built substantially in accordance with the Building Plans and the Premises Work Plans by December 31, 2025, then this Sublease shall automatically terminate, and neither party shall have any further obligations under this Sublease (other than those which survive the expiration or sooner termination hereof). Landlord shall promptly return the Security Deposit to Tenant and Tenant shall not be entitled to any proceeds of Landlord's insurance or any condemnation proceeds.

18.1.2 In the event this Sublease is not terminated in accordance with Section 18.1.1 following a Taking or Casualty Loss, then Landlord, at its expense, shall promptly, diligently and continuously restore the Premises to substantially the condition which existed prior to such Taking or Casualty Loss, and shall thereafter deliver possession of the Premises to Tenant and complete any so-called "punch-list" work, in each case, no later than December 31, 2025 (subject to extension in connection with Landlord's delivery of Alternate Units in accordance with Section 3.3) and in the same manner as set forth in Section 3.3 with respect to the initial construction and completion of the Premises; provided, that if Landlord shall thereupon fail to deliver possession to Tenant as aforesaid on or prior to December 31, 2025 (subject extension in connection with Landlord's delivery of Alternate Units in accordance with Section 3.3), this Sublease shall automatically terminate on December 31, 2025 and Landlord shall promptly return the Security Deposit to Tenant, together with interest at the rate of seven percent (7%) per annum, compounding annually. During any such restoration by Landlord, any Additional Rent (to the extent then due and payable) shall abate on a pro rata basis in respect of any unit which is unusable or inaccessible as a result of such Taking or Casualty Loss.

18.2 Subsequent to the Commencement Date, the following provisions shall govern:

18.2.1 In the event that there is a Casualty Loss or a Taking, the net insurance proceeds payable by reason of such Casualty Loss under the insurance policies

maintained by Landlord pursuant to the Ground Lease and this Sublease or the net condemnation awards receivable by reason of such Taking (as the case may be) shall be payable either to Landlord, if the same shall be less than $500,000 (subject to CPI Adjustment) in the aggregate, or to an institutional lender having a capital surplus and undivided profits of $50,000,000 or more (an "Insurance Trustee"), if the same shall be equal to or greater than $500,000 (subject to CPI Adjustment) in the aggregate. In either instance, all of such monies actually received (the "Trust Funds") shall be held in trust for the benefit of Landlord and Tenant (in proportion to their respective interests in the Building) and their respective Lenders, and shall be disbursed in accordance with Section 18.2.2 or 18.2.3, whichever shall apply. However, notwithstanding anything to the contrary contained in this Section 18, if any portion of the Premises is taken, Tenant shall not be deemed to have waived whatever rights it may have to pursue a separate claim against the condemning authority by reason thereof. Subject to the terms of Section 18.2.3, Landlord shall arrange for the prompt repair and restoration (the "Restoration Work") of (i) in the case of a Casualty Loss, the portion of the core and shell of the Building, together with the service machinery contained therein affected by such Casualty Loss or (ii) in the event of a Taking, the portion of the common areas of the Building and the Site affected by such Taking. If, pursuant to the preceding sentence, Restoration Work is to be performed to any portion of the Site or the Building that services or encloses the Premises and/or common areas and/or any combination of the foregoing, the Restoration Work shall be performed, to the extent practicable and to the extent permitted by Landlord's Lender, first in or to the Premises, next in or to the common areas that service or enclose the Premises and/or other common areas, and next in or to the balance of the common areas. In addition, Tenant shall have the right to supervise any of the Restoration Work performed in or to the Premises.

18.2.2 In the event that Restoration Work shall be performed pursuant to Section 18.2.1, Landlord or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Restoration Work in appropriate progress payments. If Landlord shall estimate that the Trust Funds are reasonably likely to be less than sufficient for Landlord to discharge the cost and expense of performing the Restoration Work, Tenant shall be responsible for its proportionate share of such deficiency (which amount shall be payable as Additional Rent hereunder), Landlord shall be responsible for the balance of such deficiency (which amount shall either be funded by Landlord into the Trust Funds or, if not so funded, Landlord shall either deliver a payment and performance bond in the amount of such excess from a reasonably acceptable institutional lender or a parent guaranty from Related and the Hudson Guarantors, guarantying Landlord's portion of such deficiency), and all of the proceeds of such funded deficiency shall become part of the Trust Funds. However, in no event shall Tenant be responsible for any deficiency to the extent the Trust Funds are insufficient as a result of Landlord failing to maintain the appropriate amounts of insurance required by the Ground Lease or this Sublease and, if a deficiency results from such Landlord failure, then Landlord shall fund the deficiency as cash into the Trust Funds, deliver a payment and performance bond in the amount of such excess from a reasonably acceptable institutional lender or deliver a parent guaranty from Related and the Hudson Guarantors, guarantying such deficiency. If the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Restoration Work, then Tenant shall receive its proportionate share of such excess in immediately available funds.

18.2.3 If either seventy-five percent (75%) or more of the Building is destroyed or substantially damaged or rendered inaccessible for a period of no less than 12 months by fire or other casualty, or seventy-five percent (75%) or more of the Site or the common areas is taken in a condemnation proceeding, or the remaining floor area of the Premises (following such casualty or taking) would require modifications to the layout of the remaining Units as a result of such casualty or taking that Tenant, in the exercise of its reasonable judgment, believes will be unworkable, the Restoration Work shall not be performed unless Tenant and Landlord shall resolve unanimously to proceed with the same within sixty (60) days from the date the loss is adjusted. In the event that Landlord and Tenant so resolve, the Restoration Work shall be performed pursuant to Sections 18.2.1 and 18.2.2. Conversely, in the event that Landlord and Tenant shall either fail or refuse to so resolve, the Restoration Work shall not be performed, and the Building shall be subject to an action for partition by Tenant or any lienor, as if owned in common, in which even the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to Landlord and Tenant in proportion to their respective interests therein (which calculation shall take into account Tenant's Premises Purchase Option).

18.3 The provisions of this Article 18 shall be deemed an express agreement governing any case of damage or destruction of the Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any other law of like import, now or hereafter in force, shall have no application in such case.

19. Tenant Defaults and Additional Covenants.

19.1 The occurrence of any one or more of the following matters constitutes a default ("Default") by Tenant under this Sublease:

19.1.1 failure by Tenant to pay the Security Deposit on the date of execution of this Sublease and within ten (10) days after notice of failure to pay on the due date from Landlord to Tenant, any other installment of Base Rent, the Completion Bonus or any Additional Rent or other moneys required to be paid by Tenant under this Sublease;

19.1.2 failure by Tenant to observe or perform any other covenant (excluding a Tenant Covenant (as defined below)), agreement, condition or provision of this Sublease, if such failure shall continue for thirty (30) days after notice thereof from Landlord to Tenant, or such longer period as is reasonably necessary in Landlord's reasonable determination to cure such condition not to exceed one hundred twenty (120) days, provided Tenant is acting diligently to cure same, if such failure cannot reasonably be corrected within said thirty (30) day period; and

19.1.3 the levy upon, under writ of execution, or the attachment by legal process of Landlord's leasehold interest, or the filing or creation of a mechanic's lien against the Land or Landlord's leasehold interest, due to an act or omission of Tenant, its sub-subtenants, or its employees or agents which lien, levy

or attachment shall not be released, bonded or discharged within sixty (60) days from the date of such filing.

19.2 Tenant covenants and agrees to comply with each of the following provisions (each, a "Tenant Covenant"):

19.2.1 Tenant shall, within a reasonable time after notice thereof from Landlord, cure any violation by Tenant of any obligation on the part of Tenant under the Ground Lease or the Laws applicable to its lease of the Premises, but not longer than the earlier of (i) the date for correction of such violation set by Ground Lessor or any governmental entity and (ii) thirty days from receipt of notice from the Landlord, unless the violation cannot be cured in thirty (30) days and Tenant is diligently pursuing such cure, then for such further period in Landlord's reasonable determination as is reasonably necessary to cure such condition not to exceed ninety (90) days; and

19.2.2 Tenant shall, within a reasonable time after receipt of notice from Landlord, remedy in accordance with Environmental Laws any hazardous condition which Tenant has created in violation of Law or of this Sublease, but not longer than the earlier of (i) the date for correction of such violation set by Ground Lessor or any governmental entity, or (ii) thirty (30) days from receipt of notice from the Landlord, unless the violation cannot be cured in thirty (30) days and Tenant is diligently pursuing such cure, then for such further period in Landlord's reasonable determination as is reasonably necessary to cure such condition not to exceed ninety (90) days.

20. Tenant Default and Covenant Remedies.

20.1 Regardless of the occurrence of any Default or breach of a Tenant Covenant hereunder and notwithstanding anything to the contrary contained herein, unless and until the Revised Rent provisions set forth in Section 5.4 hereof are triggered or an event described in Section 20.2.2(b) occurs, in no event shall Landlord be permitted to terminate this Sublease.

20.2 During the continuance of a Default, but subject in all events to the lead-in to this Section 20, Landlord shall have the rights and remedies hereinafter set forth, which shall be distinct, separate and cumulative and shall not operate to exclude or deprive Landlord of any other right or remedy allowed it by law:

20.2.1 If the Default is with respect to payment of the balance of the Base Rent or the Completion Payment, if applicable, on the Commencement Date, Landlord shall proceed pursuant to Section 5.4 hereof.

20.2.2 (a) If the Default occurs subsequent to the happening of the events set forth in Section 5.4 hereof, Landlord may terminate this Sublease and Landlord may accelerate the payment of Rent, which amounts shall be reduced to present value at a discount rate of six percent (6%) and payable pursuant to Section 20.2.7 below. Landlord will not be obligated to use its reasonable efforts

to mitigate its damages in the event of a termination of this Sublease as a result of such Tenant Default.

(b) If an assignee of this Sublease pursuant to Section 8.2 (other than an Affiliate of Tenant or any entity that results from the merger or consolidation of Tenant or Memorial Sloan Kettering Cancer Center into another entity) fails to pay Additional Rent in excess of $100,000 (subject to annual CPI Adjustment), in the aggregate, at any one time, after notice and any cure period provided therefore hereunder, then Landlord, in addition to all remedies it may have in law or equity under this Section 20.2, may, upon 30 days prior written notice to such assignee, (i) sever this Sublease into two separate and distinct leases (each, a "Severed Lease"), (x) one of which shall demise to Tenant a number of apartment Units, the sale (to a bona-fide third party) of which is/are reasonably determined by Landlord as necessary to produce sufficient proceeds to pay to Landlord all such unpaid Additional Rent, together with all costs and expenses of collection, including reasonable attorneys' fees (such apartment Unit or Units, the "Terminating Units") and (y) the other of which shall demise the balance of the apartment Units demised to Tenant hereunder, (ii) terminate the Severed Lease demising the Terminating Units (the "Terminating Lease") and/or (iii) treat (or permit or cause Ground Lessor to treat) such Terminating Units as no longer being Exempt Units (as defined in the Ground Lease) pursuant to the terms of the Ground Lease; provided, however, that the terms of the Severed Leases shall be identical to those contained herein, except that (A) any monetary amounts payable under each Severed Lease shall be a pro rata portion of such amounts payable hereunder, based on the square footage of the apartment Units (as such square footage is set forth on Exhibit "B" attached hereto) demised by each such Severed Lease, (B) the Severed Leases shall not increase the obligations of Tenant or Landlord hereunder on a net basis, or otherwise affect Tenant's use and occupancy of the Units (other than to the extent Landlord is permitted to terminate the Terminating Lease), and (C) such other changes shall be made as are necessary to provide that such Severed Leases shall each be independent leases in the sole, but reasonable, discretion of the Landlord. In determining which apartment Units to treat as the Terminating Units, Landlord shall select one or more studio apartment Units on the lowest floor of the Building then subject to this Sublease, unless such assignee shall direct Landlord to select a different apartment Unit. On or prior to any such severance and termination, the parties shall obtain an appraisal from a disinterested appraiser (which appraiser shall have no less than fifteen (15) years' experience appraising residential condominium units in New York County) selected by Landlord and mutually satisfactory to Tenant (and, in the event Landlord and Tenant are unable to agree on such appraiser, either party may petition the American Arbitration Association for appointment of an appraiser with such qualifications), determining the value that a bona-fide third party purchaser would pay for the applicable Terminating Units or an equivalent Unit in the Building, had the Building been subject to a leasehold condominium regime at such time and the Terminating Units been individual residential condominium units thereof. Landlord shall treat as paid the

items of Additional Rent then due and unpaid from such assignee as if paid from the sale of the Terminating Units at the appraised value so determined, and, to the extent the appraised value of the applicable Terminating Units exceeds the sum of the unpaid Additional Rent and the actual out-of-pocket costs and expenses incurred by Landlord in connection with such severance, Landlord shall reimburse to Tenant such excess in immediately available funds. With regard to the initial severing of the Severed Leases, Landlord shall be and act as the as attorney-in-fact for Tenant, and is hereby authorized to sever this Sublease as and to the extent provided above in the name of Tenant. The foregoing power of attorney is coupled with an interest and cannot be revoked.

20.2.3 In all other events, Landlord may enforce the provisions of this Sublease and may enforce and protect the rights of Landlord hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, including recovery of all moneys due or to become due from Tenant under any of the provisions of this Sublease.

20.2.4 Landlord may seek by legal action a monetary award for damages, including special, compensatory, punitive or consequential damages incurred due to Tenant's Default and may place a lien against Tenant's subleasehold interests.

20.2.5 Landlord may seek equitable relief, including but not limited to an injunction against acts or omissions by the Tenant.

20.2.6 If Landlord terminates this Sublease pursuant to Section 20.2.2, Tenant shall surrender possession and vacate the Premises and immediately deliver possession thereof to Landlord, and Landlord may reenter and take complete and peaceful possession of the Premises, pursuant to applicable legal proceedings, full and complete license so to do being hereby granted to Landlord, and Landlord may remove all occupants and property therefrom, without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law.

20.2.7 If Landlord terminates this Sublease pursuant to Section 20.2.2, Landlord shall be entitled to recover from Tenant all accrued and unpaid Rent for the period up to and including such termination date, and all accelerated Rent as well as all other additional sums payable by Tenant or for which Tenant is liable under any of the provisions of this Sublease.

20.2.8 If Landlord terminated the Sublease pursuant to Section 20.2.2, or upon expiration of the Term, all property of Tenant removed from the Premises by Landlord pursuant to any provisions of this Sublease or of Law may be handled, removed or stored or discarded by Landlord at the cost and expense of Tenant, and Landlord shall in no event be responsible for the value, preservation or safekeeping thereof. Tenant shall pay Landlord for all expenses

reasonably incurred by Landlord in such removal and storage charges against such property so long as the same shall be in Landlord's possession or under Landlord's control. All such property not removed from the Premises by the Tenant on or before the end of the Term, however terminated (i.e., whether by lapse of time or otherwise), or on or before the earlier termination of Tenant's right of possession of the Premises, shall, at Landlord's option, be conclusively deemed to have been conveyed by Tenant to Landlord as by bill of sale without further payment or credit by Landlord to Tenant.

20.2.9 Tenant shall pay all of Landlord's costs, charges and expenses, including court costs and reasonable attorneys' fees and any late charge incurred by Landlord pursuant to Article 6 of the Ground Lease (to the extent incurred as a direct result of a Tenant default hereunder), incurred in enforcing Tenant's obligations under this Sublease, in which Landlord is the prevailing party, or incurred by Landlord in any litigation, negotiation or transaction in which Tenant causes Landlord, without Landlord's fault, to become involved or concerned, which shall be due ten (10) days after demand and shall bear interest at the Default Rate.

20.3 Following any breach by Tenant of a Tenant Covenant, but subject in all events to the lead-in to this Section 20, Landlord shall also have the right (the "Self-Help Right") (which Self-Help Right shall not abrogate Landlord's rights under the applicable provisions of Section 20.2 including without limitation, Sections 20.2.3, 20.2.4 and 20.2.5) to cure, remedy or otherwise perform the same for the account of Tenant, and if Landlord makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorneys' fees, such sums so paid or obligations so incurred shall be paid by Tenant within ten (10) Business Days after demand, which demand shall include any bill or statement therefor, and such amounts shall bear interest at the Default Rate. Notwithstanding anything to the contrary contained herein, Landlord shall not be entitled to proceed with the Self-Help Right or seek reimbursement for costs as aforesaid unless and until Landlord shall have complied with the following procedures: (i) Landlord shall deliver written notice to Tenant, identifying such breach of Tenant Covenant and which notice shall include in bold and capitalized letters on the front page of such notice: "**THIS NOTICE IS BEING GIVEN UNDER SECTION 20.3 OF THE LEASE FOR THE PREMISES AT RIVERWALK 9, ROOSEVELT ISLAND, NEW YORK, NY. YOUR FAILURE TO COMPLY WITHIN TEN (10) BUSINESS DAYS WILL RESULT IN LANDLORD'S EXERCISING ITS SELF-HELP RIGHT"**; and (ii) if Tenant fails to remedy such breach of Tenant Covenant within such ten (10) Business Day period, Landlord shall be entitled to proceed with its Self-Help Right.

21. Landlord Defaults:

21.1 If Landlord fails to comply with its obligations under this Sublease, then the Tenant will deliver to the Landlord a notice, setting forth such default in reasonable detail. If the Landlord shall fail to cure such default within ten (10) days after delivery of such notice (in the event of a monetary default) or thirty (30) days after delivery of such notice (in the event of a non-monetary default, or, if the non-monetary default is of a nature

that it cannot reasonably be cured within such period, then such longer period as may be necessary not to exceed one hundred twenty (120) days, provided Landlord shall commence such cure and thereafter diligently prosecute the same to completion) then Tenant may perform the same and Landlord shall pay for the actual reasonable out-of-pocket cost of the same incurred by the Tenant, together with interest thereon at the Default Rate. Tenant, at its option, may offset the same against Rent under this Sublease. Notwithstanding the foregoing, Landlord shall not be in default if Landlord shall be prohibited from performing its obligations hereunder by reason of any Law, regulation, or other legal requirement applicable to Landlord.

21.2 If Landlord shall default under its obligations set forth in Article 12 or 13 hereof, Tenant, as its sole remedy by reason thereof (in lieu of prosecuting an action for damages of any kind or proceeding with any other legal course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Tenant, to the extent legally permissible, following and upon advice of its counsel) shall have the right, subject to the other provisions of this Section 21.2, (i) to seek to obtain specific performance of Landlord's obligations hereunder, provided that any action for specific performance shall be commenced within sixty (60) days after such default, or (ii) to receive a return of the Security Deposit (together with interest thereon at the Default Rate) from Landlord, it being understood that if Tenant fails to commence an action for specific performance within sixty (60) days after such default, Tenant's sole remedy shall be to either elect for this Sublease to continue in full force and effect without regard to the provisions of Article 12 or 13 or to receive a return of the Security Deposit (together with interest thereon at the Default Rate). Upon any such return of the Security Deposit (together with interest thereon at the Default Rate), this Sublease shall terminate and neither party hereto shall have any further obligations hereunder, except for those that are expressly provided in this Sublease to survive the termination hereof. The term "Default Rate" shall mean a rate of interest equal to the lesser of (x) twelve percent (12%) per annum, and (y) the maximum rate permitted by applicable law, which interest shall accrue from the date of Landlord's default until the date on which the applicable amount together with such interest is paid to Tenant, calculated based on the actual number of days elapsed on the basis of a 360-day year. Notwithstanding the foregoing, Tenant shall have no right to seek specific performance if Landlord shall be prohibited from performing its obligations hereunder by reason of any law, regulation, or other legal requirement applicable to Landlord.

21.3 Landlord shall pay all of Tenant's costs, charges and expenses, including court costs and attorneys' fees incurred by Tenant in connection with the enforcement of Landlord's obligations under this Sublease in which Tenant is the prevailing party, or incurred by Tenant in any litigation, negotiation or transaction in which Landlord causes Tenant, without Tenant's fault, to become involved or concerned.

22. End of Term.

22.1 If, at the expiration or sooner termination of the Term, the Closing has not occurred, Tenant shall not be obligated to restore the Premises, but shall well and truly surrender and deliver up to Landlord, without any payment or allowance whatever by Landlord, the Premises in good order, condition and repair, reasonable wear and tear excepted, free and clear of all lettings, occupancies, liens and encumbrances. In addition, Tenant shall not be

permitted to remove the HVAC system, escalators, passenger and freight elevators, or other "base building" systems servicing the Premises.

22.2 All installations, additions, partitions, hardware, light fixtures, nontrade fixtures and improvements, temporary or permanent, which are atypical of a residential installation, except movable furniture and equipment belonging to Tenant or any of its sub-subtenants, in or upon the Premises, whether placed there by Tenant or Landlord, shall be Landlord's property and shall remain upon the Premises at the termination of this Sublease, all without compensation, allowance or credit to Tenant; provided, however, that if prior to such termination Landlord so directs by notice, Tenant, at Tenant's sole cost and expense, shall promptly remove such of the installations, additions, partitions, hardware, light fixtures, nontrade fixtures and improvements placed in the Premises by Tenant as are designated in such notice and repair any damage to the Premises caused by such removal, failing which Landlord may remove the same and repair the Premises, and Tenant shall pay the reasonable cost thereof to Landlord on demand. Tenant may request, prior to making the atypical installations, additions or other improvements provided hereinabove that Landlord determine whether Tenant shall be obligated to remove such installations, additions or other improvements (in which case Landlord shall make such determination in a reasonable manner within five (5) days following such request); provided, however, that Landlord shall not be limited from exercising its right to require such removal, notwithstanding a prior manifestation of the contrary intent, if the condition of such installations, additions or other improvements have deteriorated and constitute in Landlord's reasonable determination, unreasonable wear and tear.

22.3 Tenant shall also remove Tenant's furniture, and other items of movable personal property of every kind and description belonging to Tenant from the Premises and restore any damage to the Premises caused thereby, such removal and restoration to be performed prior to the end of the Term (whether by lapse of time or by earlier termination of this Sublease). If Tenant fails to remove such items, Landlord may do so and thereupon the provisions of Section 22.2 shall apply, and Tenant shall pay to Landlord upon demand the reasonable cost of removal and of restoring the Premises.

22.4 If Tenant or any person claiming through Tenant shall remain in possession of the Property after the expiration or termination of the Term, from and after the date which is thirty (30) days after the expiration or termination of this Sublease, Tenant shall pay to Landlord a monthly rental at the rate of two (2) times the monthly rental payable prior to such expiration or termination or two (2) times the fair market rental value of the Property, whichever is greater. In addition, if vacant possession of the entire Premises is not delivered to Landlord within thirty (30) days after the expiration or termination of this Sublease (other than by reason of Tenant's purchase of the Premises), Tenant shall also indemnify Landlord for any actual damages incurred by Landlord as a result thereof. Nothing contained in this Section shall be construed or operate as a waiver of Landlord's right of reentry or any other right or remedy of Landlord. Any such holding over shall be a tenancy at sufferance.

22.5 All obligations of Tenant under this Article 22 shall survive the expiration of the Term or sooner termination of this Sublease.

23. Estoppel Certificate. Tenant agrees that, from time to time upon not less than ten (10) Business Days' prior request by Landlord or the holder of a Mortgage, Tenant (or any permitted assignee) will deliver to Landlord, or to the holder of a Mortgage, a statement in writing signed by Tenant certifying (i) that this Sublease is unmodified and in full force and effect (or if there have been modifications, that this Sublease as modified is in full force and effect and identifying the modifications); (ii) the payments of Base Rent that have been made; (iii) that to the best of Tenant's knowledge, Landlord is not in Default under any provision of this Sublease or, if in Default, the nature thereof in detail; (iv) that Tenant is in occupancy and paying Rent on a current basis with no rental offsets or claims (or the nature thereof in detail); (v) that there has been no prepayment of Rent other than that provided for in this Sublease (or the nature thereof in detail); (vi) that there are no actions, whether voluntary or otherwise, pending against Tenant under the bankruptcy laws of the United States or any state thereof (or the nature thereof); and (vii) such other matters as may be reasonably required by Landlord or the holder of a Mortgage. Landlord shall provide a statement of like tenor if and as requested by Tenant or the holder of a Mortgage from time to time upon not less than ten (10) Business Days' prior written request in each case.

24. Hazardous Substances.

24.1 Defined Terms. As used in this Article 24, the following terms shall have the meanings set forth below:

(a) "Claim" shall mean and include any demand, cause of action, proceeding or suit (i) for damages (actual or punitive), losses, injuries to person or property, damages to natural resources, fines, penalties, interest, contribution or settlement, (ii) for the costs of site investigations, feasibility studies, information requests, health or risk assessments or Response actions, and (iii) for enforcing insurance, contribution or indemnification agreements.

(b) "Environmental Laws" shall mean and include all existing and future applicable federal, state and local statutes, ordinances, regulations and rules relating to environmental quality, health, safety, contamination and cleanup, including, without limitation, the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Clean Water Act, 33 U.S.C. Section 1251 et seq., and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA"), 7 U.S.C. Section 136 et seq.; the Marine Protection, Research, and Sanctuaries Act, 33 U.S.C. Section 1401 et seq.; the National Environmental Policy Act, 42 U.S.C. Section 4321 et seq.; the Noise Control Act, 42 U.S.C. Section 4901 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. Section 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act, the Emergency Planning and Community Right to Know Act, and the Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act ("TSCA"), 15 U.S.C. Section 2601 et seq.; the Atomic Energy Act, 42 U.S.C. Section 2011 et seq., and the Nuclear Waste Policy Act of 1982, 42 U.S.C. Section 10101 et seq.; and state

superlien and environmental cleanup statutes, with implementing regulations and guidelines. Environmental Laws shall also include all existing and future state, regional, county, municipal and other local laws, regulations and ordinances insofar as they are equivalent or similar to the federal laws recited above or purport to regulate Hazardous Materials.

(c) "Hazardous Materials" shall mean and include the following, including mixtures thereof: any hazardous substance, pollutant, contaminant, waste, byproduct or constituent regulated under CERCLA; oil and petroleum products and natural gas, natural gas liquids, liquefied natural gas and synthetic gas usable for fuel; pesticides regulated under the FIFRA; asbestos and asbestos containing materials, PCBs and other substances regulated under the TSCA; source material, special nuclear material, byproduct material and any other radioactive materials or radioactive wastes, however produced, regulated under the Atomic Energy Act or the Nuclear Waste Policy Act; chemicals subject to the OSHA Hazard Communication Standard, 29 C.F.R. § 1910.1200 et seq.; and industrial process and pollution control wastes, whether or not hazardous within the meaning of RCRA, together with any and all other hazardous or toxic materials regulated from time to time under any other Environmental Laws, provided, however, that Hazardous Materials shall not include cleaning solvents and other materials used in the ordinary course of the construction and operation of the Premises or consumer products used in the ordinary course by residents of the Premises, as long as such use is not in violation of any Environmental Laws.

(d) "Manage" or "Management" means to generate, manufacture, process, treat, store, use, reuse, refine, recycle, reclaim, blend or burn for energy recovery, incinerate, accumulate speculatively, transport, transfer, dispose of or abandon Hazardous Materials.

(e) "Release" or "Released" shall mean any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of Hazardous Materials into the environment, as "environment" is defined in CERCLA.

(f) "Response" or "Respond" shall mean action taken in compliance with Environmental Laws to correct, remove, remediate, cleanup, prevent, mitigate, monitor, evaluate, investigate, assess or abate the Release of a Hazardous Material.

24.2 Tenant's Obligations with Respect to Environmental Matters. Subject to the provisions of Section 24.7 and Section 24.8, during the Term of this Sublease: (i) Tenant shall at its own cost comply with all Environmental Laws relating to the conditions of the Premises during the Term; (ii) Tenant shall not conduct or authorize the Management of any Hazardous Materials on the Premises and/or the Building or the Site without prior written disclosure to and approval by Landlord; (iii) Tenant shall not take any action that would subject the Premises and/or the Building or the Site to permit requirements under RCRA or any other Environmental Laws for storage, treatment or disposal of Hazardous Materials; (iv) Tenant shall not dispose of Hazardous Materials in the Premises and/or the Building or the Site; (v) Tenant

shall not discharge Hazardous Materials into drains or sewers; (vi) Tenant shall not cause or knowingly allow the Release of any Hazardous Materials in violation of Environmental Laws on, to or from the Premises and/or the Building or the Site; (vii) Tenant shall at its own cost arrange for the lawful transportation and offsite disposal of all Hazardous Materials that is generated by the operation of the Premises following the Commencement Date; (viii) Tenant shall use commercially reasonable efforts to cause all subtenants to comply with all Environmental Laws and prohibit the presence of Hazardous Materials on the Premises; and (ix) without limiting the foregoing, Tenant shall comply with the applicable Laws and the Ground Lease relating to Hazardous Materials. In no event shall Tenant be required to incur any cost or expense under this Article 24 arising with respect to conditions that have occurred prior to the Commencement Date or with respect to any conditions caused by Landlord or any Landlord Affiliate.

24.3 Copies of Notices. During the term of this Sublease, Tenant shall promptly provide Landlord with copies of all summons, citations, directives, information inquiries or requests, notices of potential responsibility, notices of violation or deficiency, orders or decrees, Claims, complaints, investigations, judgments, letters, notices of environmental liens or Response actions in progress and other communications, written or oral, actual or threatened, from the United States Environmental Protection Agency, Occupational Safety and Health Administration, or other federal, state or local agency or authority, or any other entity or individual, in each case received by Tenant, concerning (i) any Release of a Hazardous Material on, to or from the Premises and/or the Building or the Site; (ii) the imposition of any lien on the Premises and/or the Building or the Site pursuant to Environmental Laws; or (iii) any alleged violation of or responsibility of Tenant under Environmental Laws. Landlord and Landlord's agents, contractors, beneficiaries and employees (and the agents, contractors, employees or representatives of any such parties) shall have the right subject to the rights of subtenants and the other applicable provisions of this Sublease to enter the Premises and conduct appropriate inspections or tests in order to determine Tenant's compliance with Environmental Laws in response to any of the above documents being provided to Landlord or pursuant to its rights hereunder to inspect and maintain the Premises.

24.4 Tests and Reports. Upon written request by Landlord, if Landlord has a reasonable basis to believe that a Release has occurred, Tenant shall provide Landlord with the results of appropriate reports and tests, with transportation and disposal contracts for Hazardous Materials, with any permits issued under Environmental Laws, and with any other applicable documents to demonstrate that Tenant complies with all Environmental Laws relating specifically to the Release, and if such reports, tests or other items reveal any failure of the Premises to so comply with all Environmental Laws, and such failure is due to the failure of Tenant to comply with the obligations under Section 27.2, then, in addition to other rights and remedies of Landlord hereunder, Tenant shall reimburse Landlord for the reasonable cost of such reports, tests and other investigations but otherwise Landlord shall pay for the same.

24.5 Access and Inspection. Landlord and its agents and representatives shall have access to the Premises and to the books and records of Tenant (and any occupant of the Premises claiming by, through or under Tenant, subject to the rights of such occupants) relating to Hazardous Materials for the purpose of ascertaining the nature of the activities related to Hazardous Materials being conducted thereon and to determine the type, kind and quantity of all Hazardous Materials brought onto the Premises or made or produced thereon. Landlord and

its agents and representatives shall have the right to take samples in quantity sufficient for scientific analysis of all products, materials and substances that may constitute Hazardous Materials present on the Premises, including, but not limited to, samples of products, materials or substances brought onto or made or produced on the Premises by Tenant or an occupant claiming by, through or under Tenant (other than tenants under Residential Leases) or otherwise present on the Premises. And, further, notwithstanding any provision of this Sublease or applicable statutes or judicial decisions to the contrary, with respect to any assignment, subletting, grant of license, concession or any other permission to use the Premises by any Person other than Tenant, Landlord shall have the right to withhold Landlord's consent thereto if, the assignee, subtenant, licensee, concessionaire or such other Person is not capable of performing or is not sufficiently qualified to perform in accordance with the requirements of this Article (other than tenants under Residential Leases). Any assignment, sublease, license or other permission to use the Premises from which Landlord withholds its consent as provided in this Section 24.5 shall be voidable at the Landlord's sole option.

24.6 Tenant's Obligation To Respond. If Tenant's Management of Hazardous Materials at the Premises (i) gives rise to liability or to a Claim under any Environmental Law, (ii) causes a significant public health effect, or (iii) creates a nuisance, Tenant shall promptly take all appropriate action in Response.

24.7 Landlord Obligations with respect to Environmental Matters. Notwithstanding the foregoing, Landlord shall cause the Premises to be in compliance with all Environmental Laws prior to the Commencement Date and, without limitation of the foregoing, shall cause all removal of Hazardous Materials on or about the Premises and all remediation work with respect to existing violation of Environmental Laws to be performed in accordance with the recommendations contained in the Environmental Report, if any, and in compliance with Environmental Laws, and shall provide satisfactory evidence of same to Tenant.

24.8 Indemnification.

(a) Subject to Section 24.7, Tenant shall indemnify, defend and hold harmless Landlord, its partners or members, its beneficiaries, its Lenders, any managing agents and leasing agents of the Premises, and their respective beneficiaries, agents, partners, officers, directors and employees, from all Claims (other than those arising from a breach by Landlord of its obligation under Section 24.7 or from such indemnified parties gross negligence or willful misconduct) arising from or attributable to: (i) the presence of Hazardous Materials in or on the Premises or the subsurface thereof or the violation of any Environmental Laws (including, without limiting the generality thereof, any cost, claim, liability or defense expended in remediation required by a governmental authority or by reason of the release, escape, seepage, leakage, discharge or migration of any Hazardous Material on or from the Premises), or (ii) any breach by Tenant of any of its warranties, representations or covenants in this Article. Tenant's obligations hereunder shall survive the termination or expiration of this Sublease.

(b) Landlord shall indemnify, defend and hold harmless Tenant, its partners or members, its beneficiaries, its lenders, any managing agents and

leasing agents of the Premises, and their respective beneficiaries, agents, partners, officers, directors and employers, from all claims arising from or attributable to (i) any breach by Landlord of any of its representations, warranties or covenants in Section 24.7 unless such breach was occasioned by the gross negligence or willful misconduct of Tenant, its subtenants or its agents or (ii) the presence of Hazardous Materials at the Premises prior to the Commencement Date. Landlord's obligations hereunder shall survive the termination or expiration of this Sublease.

25. Insurance and Waiver.

25.1 Waiver of Subrogation. Landlord and Tenant agree to have all fire and extended coverage and other property damage insurance which may be carried by either of them endorsed with a clause (if commercially reasonably available) providing that any release from liability of, or waiver of claim for, recovery from the other party entered into in writing by the insured thereunder prior to any loss or damage shall not affect the validity of said policy or the right of the insured to recover thereunder and providing further that the insurer waives all rights of subrogation which such insurer might have against Ground Lessor. Without limiting any release or waiver of liability or recovery set forth elsewhere in this Sublease, and notwithstanding anything in this Sublease which may appear to be to the contrary, each of the parties hereto waives all claims for recovery for any loss or damage to any of its property insured under valid and collectible insurance policies to the extent of any recovery collectible under such insurance policies. Notwithstanding the foregoing or anything contained in this Sublease to the contrary, any release or any waiver of claims shall not be operative, nor shall the foregoing endorsements be required, in any case where the effect of such release or waiver is to invalidate insurance coverage or invalidate the right of the insured to recover thereunder.

25.2 Required Insurance.

(a) Landlord's Required Insurance. Landlord shall procure and maintain policies of insurance which Landlord is obligated to maintain under the Financing Documents, the Mortgage, and the Ground Lease. Such insurance shall comply with terms and coverages and companies required and meeting the conditions imposed under any of the foregoing documents.

(b) Tenant's Required Insurance. Tenant shall procure and maintain, policies of insurance which Tenant is obligated to maintain as if Tenant were owner of the Premises under the Ground Lease. Such insurance shall comply with terms and coverages and companies required and meeting the conditions imposed under any of the foregoing documents, including the parties to be added as additional insureds.

(c) Notwithstanding the requirements in Section 25.2(b), Tenant shall maintain, and will cause each of its contractors, subcontractors and vendors to maintain, insurance as specified herein:

(i) Commercial general liability insurance written on ISO standard form CG 00 01 on an "occurrence" basis, including coverage for bodily injury, property damage, products and completed operations, and personal & advertising

injury with minimum limits of $1,000,000 per occurrence, $2,000,000 aggregate. The following coverages will not be limited, by endorsement or otherwise: contractual liability coverage, including the definition of "Insured Contract" and the contractual liability exception to the employers' liability exclusion.

(ii) Follow form, umbrella liability insurance on an occurrence basis, excess of the commercial general liability insurance which is at least as broad as the commercial general liability insurance with minimum limits of $10,000,000. The minimum limits may be satisfied by Tenant purchasing coverage for the limits specified or by any combination of the minimum limits for the commercial general liability policy together with the minimum limits for the umbrella policy(ies).

(iii) "Special form" property insurance coverage for the replacement value of any portion of Premises (excluding common areas), including, but not limited to, any Tenant improvements, betterments, alterations, fit-out, personal property, machinery, equipment, furniture, fixtures, contents, and products, and all other personal property in, on, or about the Premises.

(iv) If applicable, Tenant shall require any contractor, subcontractor, or vendor performing any work within the Premises to carry insurance commensurate with the requirements of this Section, as well as workers' compensation, employers' liability, business automobile liability. Upon request, Tenant shall provide certificates of insurance to Landlord evidencing the required insurance, or as otherwise instructed by Landlord.

(d) With regard to the insurance required in Paragraphs 25.2(c)(i) and (ii) above, the policies of insurance shall specify, by endorsement if necessary, that Landlord and each of its respective subsidiaries, affiliates, directors, officers, members, managers partners, agents and employees, all entities required to be named as additional insureds in the Ground Lease, and such other entities as Landlord will reasonably request will be named as additional insureds (hereafter, "Additional Insureds"). Such insurance will include a standard cross liability endorsement or severability of interest clause, and will be primary as respects the Additional Insureds, with any insurance maintained by the Additional Insureds being excess. There will be no endorsement or modification of the policy to make it excess over other available insurance; alternatively, if the policy states that it is excess or pro rata, the policy will be endorsed to be primary and non-contributory with respect to the Additional Insureds.

(e) All policies of insurance required hereunder which insure against loss or damage to the Premises shall be payable to Landlord and Tenant as applicable or its respective designees and shall also be payable to any holder of the Landlord's Mortgage, as the interest of such holder of a Mortgage appears pursuant to a standard named insured or mortgagee clause. Tenant shall not, on Tenant's own initiative or pursuant to request or requirement of any third party, take out separate insurance concurrent in form or contributing in the event of loss with that required hereunder, unless Landlord is included therein as additional insured with loss payable as in this Section provided, and Tenant shall immediately notify Landlord whenever any

such separate insurance is taken out and shall deliver to Landlord duplicate originals thereof or original certificates evidencing the same with true copies of such insurance policies attached. All such policies of insurance shall provide that any loss shall be payable to Landlord notwithstanding any act or omission of Tenant which might otherwise result in a forfeiture or reduction of such insurance.

25.3 Prior to the Commencement Date Tenant shall furnish to Landlord policies or certificates evidencing such coverage, which policies or certificates shall state that such insurance coverage may not be reduced, cancelled or not renewed without at least thirty (30) days' prior written notice to Landlord and Tenant, except for ten (10) days' notice for cancellation due to non-payment of premium.

26. Sublease, Not Assignment. Notwithstanding anything contained herein, this Sublease shall be deemed to be a sublease of the Premises and not an assignment, in whole or in part, of Landlord's interest in the Ground Lease.

27. Notices.

(a) All notices, demands, requests, directions, approvals, consents or other communications (collectively, "Notices") under this letter shall be written and shall be delivered (a) personally with receipt acknowledged, (b) by reputable overnight delivery services such as Federal Express, or such other such reputable overnight delivery service, with receipt acknowledged, or (c) by prepaid registered or certified mail, return receipt requested. Any Notice required to be sent under the terms of this Sublease shall be sent as follows:

(i) If to Tenant, to

Memorial Sloan-Kettering Cancer Center
1275 Avenue of the Americas, Suite MG-16
New York, New York 10065
Attention: Executive Vice President and
General Counsel

and to:

Memorial Sloan-Kettering Cancer Center
1275 York Avenue
New York, New York 10017
Attention: Director, Facilities Administration &
Residential Services

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

Attention: Allen M. Wieder, Esq.
Re: 009585-991

(ii) If to Landlord, to:

Riverwalk 9, LLC
c/o The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001
Attention: Frank Monterisi

and to:

The Hudson Companies Incorporated
826 Broadway
11th floor
New York, New York 10003
Attention: David Kramer

with a copy to:

(iii) Levitt & Boccio, LLP
423 West 55th Street
8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.

(b) Any Notice so sent by certified or registered mail, reputable overnight delivery service or personal delivery shall be deemed given on the date of receipt or refusal as indicated on the return receipt, or the receipt of the overnight delivery service or personal delivery service. The inability to deliver because of changed address of which no notice was given, rejection or any refusal to accept any notice, shall be deemed to be the receipt of the notice, as of the date of such inability to deliver, rejection or refusal to accept. Notwithstanding the foregoing, whenever under this Sublease a Notice is (a) received on a day which is not a Business Day or is required to be delivered on or before a specific day which is not a Business Day, the day of receipt or required delivery shall automatically be extended to the next Business Day and (b) delivered by hand (or so attempted, but refused), it shall be deemed given on the day of delivery (or the date delivery was attempted, but refused) unless delivery is made after 5:00 p.m. or not on a Business Day, in which event delivery shall be deemed given on the next occurring Business Day. Any party to this Sublease may change the address to which Notices shall be delivered to it and its representatives by Notice in accordance with the forgoing provisions.

28. Confidentiality. Landlord and Tenant shall keep the terms and provisions of this Sublease confidential and shall not disclose such terms to any other person or entity, except (i) as required by law (provided, that the other party shall be granted a reasonable opportunity to seek protective or injunctive relief), or as required in connection with any

litigation between Landlord and Tenant with respect to the subject matter hereof, (ii) as and to the extent required by the Ground Lease, Ground Lessor or any other applicable governmental authority, or any person or entity designated by Ground Lessor or such other applicable governmental authority, and (iii) to such party's current or potential partners, financing sources, attorneys, accountants, advisors, Affiliates, employees and representatives, in each case, having a reasonable need to know such information and provided that the disclosing party shall be primarily liable for any further disclosure by any of the foregoing parties.

29. Brokerage. Landlord and Tenant each represents that it has dealt with no broker, finder or like agent in connection with the transactions contemplated hereby. Landlord shall indemnify, defend and hold Tenant harmless from and against any loss, cost or expense suffered by Tenant arising out of any claim or threat of claim of any person, party or entity who claims to have dealt with the Landlord in connection with the transactions contemplated hereby. Tenant shall indemnify, defend and hold Landlord harmless from and against any loss, cost or expense suffered by Landlord arising out of any claim or threat of claim of any person, party or entity who claims to have dealt with Tenant in connection with the transactions contemplated hereby.

30. Books, Records and Reporting.

30.1 Landlord shall maintain books and records for the Premises setting forth, among other things, the amount of each assessment of real estate taxes, if applicable, and the date when due, the amounts paid thereof and the date of such payments, and the balance, if any, remaining unpaid.

30.2 Within four (4) months after the end of each calendar year, Landlord shall submit an annual report of the receipts and expenditures of the Building (whether or not passed through, in whole or in part, to Tenant) to Tenant.

31. Miscellaneous.

31.1 This Sublease contains the entire agreement between the parties and all prior negotiations and agreements are merged in this Sublease. Any agreement hereafter made shall be ineffective to change, modify or discharge this Sublease in whole or in part unless such agreement is in writing and signed by the parties hereto. No provision of this Sublease shall be deemed to have been waived by Landlord or Tenant unless such waiver is in writing and signed by Landlord or Tenant, as the case may be, and no receipt of monies by Landlord from Tenant after termination of this Sublease or after the giving of any notice of termination of this Lease (in each case, in accordance with the terms hereof), unless such receipt cures the Default which was the basis for the notice, shall reinstate, continue or extend the Term or affect any notice theretofore given to Tenant, or operate as a waiver of the right of Landlord to enforce the payment of Additional Rent hereunder or thereafter falling due, except as otherwise expressly provided herein. The covenants and agreements contained in this Sublease shall bind and inure to the benefit of Landlord and Tenant and their respective permitted successors and assigns but this provision shall not operate to permit any transfer, assignment, mortgage, encumbrance, lien, charge or subletting contrary to the provisions of this Sublease. No failure by either party to insist upon the strict performance by the other of any covenant, agreement, term or condition of

this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial rental by Landlord during the continuance of any such breach (unless such receipt by Landlord cures such breach), shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Sublease, but each and every covenant, agreement, term and condition of this Sublease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

31.2 In the event that any provision of this Sublease shall be held to be invalid or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Sublease shall be unaffected thereby.

31.3 The paragraph headings appearing herein are for purpose of convenience only and are not deemed to be a part of this Sublease.

31.4 Intentionally omitted.

31.5 This Sublease is offered to Tenant for signature with the express understanding and agreement that this Sublease shall not be binding upon Landlord or Tenant unless and until both Landlord and Tenant shall have executed and delivered a fully executed copy of this Sublease and a fully-executed counterpart original should have been delivered to both Landlord and Tenant.

31.6 Tenant represents and warrants to Landlord that this Sublease has been approved by the Board of Managers (or other applicable governing body) of Tenant and the constituent members comprising Tenant, and that no other approvals (including, without limitation, any governmental approvals, but excluding the Ground Lease and all other approvals of Ground Lessor) are required in order to make this Sublease binding upon Tenant. Landlord represents and warrants to Tenant that this Sublease has been approved by all applicable corporate, partnership and/or limited liability company action on the part of Landlord, and that no other approvals (including, without limitation, any governmental approvals) are required in order to make this Sublease binding upon Landlord.

31.7 Nothing contained in this Sublease shall be deemed or construed by the parties to this Sublease, or by any third party, to create the relationship of principal and agent, partnership, joint venture, lender and borrower, or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computing Rent hereunder nor any other provisions contained in this Sublease nor any acts of the parties to this Master Lease shall be deemed to create any relationship between Landlord and Tenant, other than the leasehold relationship contemplated hereby.

31.8 If any option or other right under this Sublease would, in the absence of the limitation imposed by this Section 31.8, be invalid or unenforceable as being in violation of the rule against perpetuities or any other rule of law relating to the vesting of an interest in property or the suspension of the power of alienation of property, then such option, right of refusal or other right hereunder shall be exercisable only during the period which shall begin as of the date hereof and end twenty (20) years and six (6) months after the date of death of

the last survivor of the descendants of former President Barack Obama alive on the date of the execution and delivery of this Sublease.

31.9 To the extent permitted under applicable law, (a) each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Sublease, (ii) arising from the financial relationship between the parties existing in connection with this Sublease or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship; (b) no party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived; (c) the provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions; and (d) no party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances.

31.10

(a) Any disputes under any provisions in this Sublease which provision explicitly states that a dispute thereunder shall be resolved by "Expedited Arbitration" shall be resolved by expedited arbitration in New York, New York, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect (the "AAA Rules"). Any such arbitration shall be conducted on an expedited basis pursuant to the "Expedited Procedures" (as defined in the AAA Rules). Any decision rendered shall be final, binding and conclusive (without the right to an appeal), absent manifest error. The arbitrator's decision shall be given in summary form that states the award, without written decision. The arbitration shall be conducted by a single arbitrator who shall (i) have at least ten (10) years' experience in residential management and leasing with respect to buildings located in Manhattan of similar size and nature to the Building, (ii) be a disinterested party and (iii) not have performed any work or services for Landlord or Tenant (or Affiliates of such parties) during the preceding ten-year period. Tenant and Landlord shall select an arbitrator who satisfies the foregoing conditions within fifteen (15) Business Days from the date on which either party notifies the other of its election to arbitrate; provided that in the event that the parties cannot agree on such arbitrator within such fifteen (15) Business Day period, each of Tenant and Landlord shall within such fifteen (15) Business Day period select an individual who satisfies the foregoing conditions and such individuals shall jointly select an arbitrator who satisfies the foregoing conditions within ten (10) Business Days and which individual shall then conduct the arbitration required hereby. All costs and expenses of the arbitration shall be paid by the unsuccessful party thereto.

(b) Any party may by summary proceedings, bring an action in court to compel arbitration of a dispute subject to this Section 31.10. Any party who fails or refuses to submit to arbitration following a lawful demand by any other party shall bear all costs and expenses incurred by such other party in compelling arbitration of such dispute.

(c) All statutes of limitation applicable to any dispute shall apply to any arbitration proceeding. All discovery activities shall be expressly limited to matters directly relevant to the dispute being arbitrated and matters reasonably calculated to lead to discovery of the same. The scope of discovery shall be limited to a single request for production of documents, of no more than ten (10) specific categories of materials, plus three (3) depositions per each side excluding depositions of any experts. The arbitrator shall have authority to resolve discovery disputes and shall have the power to impose discovery sanctions to the same extent as a United States District Court Judge and the imposition or termination of evidence sanctions imposed by the arbitrator shall not be subject to judicial review. Judgment upon any award rendered in an arbitration may be entered in any court having jurisdiction pursuant to sections (h) and (i) below.

(d) No provision hereof shall limit the right of the parties to pursue a legal action for any matter that is not required to be submitted to Expedited Arbitration under the provisions of this Sublease including upon an event of Default, or shall limit the right of any party to obtain provisional and ancillary remedies, including without limitation injunctive relief or attachment, from a court of competent jurisdiction before, after or during the pendency of any arbitration or other proceeding. The exercise of any such remedy shall not waive the right of any party to compel arbitration hereunder. For further clarification, nothing herein will be construed to prevent either party's use of bankruptcy, receivership, injunction, repossession, replevin, claim and delivery, sequestration, seizure, attachment, foreclosure, and/or any other prejudgment or provisional action or remedy relating to any collateral for any current or future debt owed by either party to the other.

(e) The arbitrator is empowered to resolve disputes by summary rulings in response to motions filed prior to the final arbitration hearing. The arbitrator (i) shall resolve all disputes in accordance with the substantive law of the State of New York, (ii) may grant any remedy or relief that a court of the State of New York could order or grant within the scope hereof and such ancillary relief as is necessary to make effective any award, and (iii) shall have the power to award recovery of all costs and fees, to impose sanctions and to take such other actions as it deems necessary to the same extent a judge could pursuant to the Federal Rules of Civil Procedure, or the State of New York Rules of Civil Procedure or other applicable law.

(f) The arbitrator will have no authority to award punitive or other damages not measured by the prevailing party's actual damages, except as may be required by statute. The arbitrator shall not award consequential damages in any arbitration initiated under this Section.

(g) To the maximum extent practicable, the arbitrator and the parties shall take all action required to conclude any arbitration proceeding within 180 days of the filing of the dispute. No arbitrator or other party to an arbitration proceeding may disclose the existence, content or results thereof, except for disclosures of information by a party required in the ordinary course of its business, by applicable law or regulation, or to the extent necessary to exercise any judicial review rights set forth

herein. This arbitration provision shall survive termination, amendment or expiration of the Sublease or any relationship between the parties.

(h) All arbitration proceedings, including testimony or evidence at hearings, will be kept confidential; provided, that, should an arbitration award not be fully implemented within sixty (60) days of the award, any award or order rendered by the arbitrator(s) pursuant to the terms of this Sublease may be confirmed as a judgment or order in any state or federal court of competent jurisdiction located in New York City.

(i) Proceedings to enter judgment upon, enforce, modify or vacate any award or interim injunctive relief shall be governed by the Federal Arbitration Act and, to the extent lawful, shall be commenced in one of the following courts first, any Federal District Court in New York City, or if such jurisdiction is not available, any state court in New York City, and if none of the foregoing courts shall have jurisdiction, then any other court having jurisdiction over the matter and parties. The parties hereby explicitly consent to the jurisdiction of each of the foregoing court systems for proceedings brought pursuant to this Section

31.11 There are no express or intended third-party beneficiaries of the Sublease.

31.12 A short form Memorandum of Lease, in the form of Exhibit "H" attached hereto, referring to this Sublease is being executed and acknowledged by Landlord and Tenant concurrently herewith, and being submitted for recording in the Register's Office for New York County. Landlord and Tenant shall each pay fifty percent (50%) of the transfer tax, if any, payable in respect thereof. Landlord and Tenant each hereby undertakes and agrees to join, on or prior to the Commencement Date, in completing, executing, delivering and verifying the returns, affidavits and other documents required in connection with any taxes imposed under Article 31 of the New York State Tax Law and Title II of Chapter 46 of the New York City Administrative Code and any other tax payable by reason of the delivery and recording of the Memorandum of Lease.

31.13 This Sublease shall be construed in accordance with the substantive laws of the State of New York, without regard to the choice of law rules thereof. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of this Sublease. The rule of construction that a document be construed strictly against its drafter shall have no application to this Sublease.

31.14 This Sublease is subordinate to the Ground Lease, and to all agreements to which the Ground Lease is subject and subordinate. To the extent that Ground Lessor's consent would be required for any action proposed to be taken by Tenant if done by Landlord under the Ground Lease, Ground Lessor's consent shall be required.

31.15 It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding (other than with respect to the Completion Guaranty and the Security Deposit Guaranty), that in case of default hereunder by

Landlord (or default through, under or by any of its agents or representatives), Tenant shall look solely to the interests of Landlord in the Building or the proceeds of the sale thereof and any other assets of Landlord, including, without limitation, the portion of the Building that does not contain the Premises, and that none of Landlord's members, managers, employees or agents shall have any personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, herein contained. Nothing herein contained shall preclude injunctive or other equitable relief.

31.16 It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that in case of default hereunder by Tenant (or default through, under or by any of its agents or representatives), Landlord shall look solely to the interest of Tenant in the Premises including the proceeds of any transfer of the Tenant's interest therein and any other assets of Tenant and none of Tenant's shareholders, officers, directors, employees or agents shall have any personal liability to pay any indebtedness accruing hereunder or to perform any covenant, either express or implied, herein contained. Nothing herein contained shall preclude injunctive or other equitable relief.

31.17 This Sublease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

32. Annual Meetings. Landlord shall meet with Tenant no less than once per calendar year, at such time and place in the Borough of Manhattan as shall be mutually agreed between Landlord and Tenant; provided, that in the absence of agreement, the meeting shall be at the offices of Tenant located in the Building on the second Monday in January each calendar year. At each annual meeting, Landlord shall inform Tenant as to (i) the status of construction of the Building and the Premises (to the extent not yet completed), (ii) material changes proposed to the operating budget from the prior year, including any proposed material capital expenditures pertaining to common areas or which would impact Tenant's or its subtenants' access to the Premises and/or the Units, (iii) status of ongoing capital expenditures and other material work at the Building, (iv) issues pertaining to management and/or operation of the Building, and (v) then-current occupancy levels in the parts of the Building not comprising the Premises.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement of Master Sublease as of the day and year first above written.

RIVERWALK 9, LLC

By:_____
Name: Frank Monterisi
Title: Co-Manager

By:_____
Name: David Kramer
Title: Co-Manager

S.K.I. REALTY, INC.

By: _____
Name: Amador Centeno
Title: President

To evidence its agreement to deliver the Completion Guaranty and the Security Deposit Guaranty contemplated by Section 3.8:

THE RELATED COMPANIES, L.P.

By: The Related Realty Group, Inc.

By:_____
Name: David K. Zussman
Title: Executive Vice President

_____
ALAN BELL

_____
WILLIAM FOWLER

_____
DAVID KRAMER

_____
NICHOLAS LEMBO

SCHEDULE 1

Rules and Regulations

Note: All references to Condominium Board shall refer to the Condominium Board created when the Riverwalk 9 condominium plan is declared effective. Prior to then, the Condominium Board shall refer to a decision-making process comparable to Condominium Board decisions at Riverwalk Point.

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Apartments.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by a Tenant in any manner.

5. Each Tenant shall keep such Tenant's Apartment and any Limited Common Elements appurtenant thereto (including the surface of any Terrace apartment to an Apartment) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown there from, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Tenant's Terrace shall be within the sole but reasonable discretion of the Condominium Board. Each Tenant shall maintain the exterior of the Apartment, including but not limited to the windows and Terraces in an aesthetically pleasing manner as determined in the sole discretion of the Condominium Board. The Condominium Board shall have the right to establish requirements and limitations regarding the type, color and amount of furnishings that a Tenant can place on such Tenant's Terrace.

6. No window guards or widow decorations shall be used in or about any Apartment, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Building, which approval shall not be unreasonably withheld or delayed. Draperies, curtain or Venetian blinds, if installed by a Tenant on the windows or sliding glass doors of an Apartment must be so maintained at all times so the color visible from the outside the Apartment will appear beige or off-white.

7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door, window, or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Building, nor shall anything be projected from any door or window of the Building without similar approval, except as may otherwise be provided by Law.

8. No heat, ventilator or air conditioning device shall be installed in any Apartment without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Apartment shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Tenant alone shall

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be liable for damage or injury caused by an radio television or other electrical equipment in such Tenant's Apartment.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Building for the purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Tenant shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other tenants or occupants. No Tenant shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Tenant's Apartment between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Apartment except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by the declarant of the Condominium.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted kept or harbored in an Apartment without the same in each instance having been expressly permitted in such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. In no event shall any Tenant maintain more than two (2) pets in an Apartment without the consent of the Condominium Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Condominium Board or the managing agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Tenant who keeps any type of pet in such Tenant's Apartment maybe required to enter into an agreement with the Condominium Board setting fort such other rules regarding pets as the Condominium Board shall deem suitable and indemnifying and holding harmless the condominium, all Tenants and the managing agent from all claims and expenses resulting from acts of such pet.

13. Messengers and trades people visiting or residing in the Building may be required to use the elevators designated by the Condominium Board or the managing agent of the Building for that purpose of ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Tenants or their guests may use any of the other elevators when accompanying Tenants or guests; however, a guest or visitor may use any of the elevators freely, if authorized by a Tenant.

14. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Tenants. Deliveries, if made, will be made from the package room to individual Apartments only by the building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as an Apartment is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Apartment is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or request delivery. In the case or packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Apartments after such service or delivery persons have received approval for such delivery from the Tenant.

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15. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Condominium Board or the managing agent of the Building for that purpose, and through a designated entrance only.

16. No refuse from the Apartments shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Building may direct.

17. Water-closets and other water apparatus in the Building shall not be used for a purpose other than those for which there were designated, nor shall any sweepings, rubbish, rags or any other article be thrown in to the same. Any damage resulting from misuse of any water-closets or other apparatus in the Apartment shall be repaired a paid for by the Owner of such Apartment.

18. No occupant of the Building shall send any employee of the Building or of the managing agent thereof out of the Building on any private business.

19. The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Building, and enter any room or Apartment at any reasonable hour of the day, on at least one day's prior written notice to the Tenant, for the purpose of inspecting such Apartment for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminated an such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Apartment for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Condominium Board or the managing agent of the Building may retain a passkey to each Apartment. If a lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Building shall be provided with a key thereto immediately upon such alteration or installation. If the Tenant is not personally present to open an permit an entry to such Tenant's Apartment at any time when an entry there in is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Condominium Board or such managing agent or their agents (except in an emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Apartment without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Tenant's property).

22. No vehicle belonging to a Tenant or to a member of the family or guest, tenant or to a member of the family or guest, tenant or employee of a Tenant shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

23. Complaints regarding the services of the Building shall be made in writing to the Condominium Board or to the managing agent of the Building.

24. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by the resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional.

25. Tenants will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, forlorn and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental

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agencies having jurisdiction there over and (h) observe any additional recycling rules established by the Condominium Board or the Condominium Board.

26. Except as permitted under the Declaration and By-Laws, Tenants, their families, guests, domestic help, employees, agents, visitors, tenants, subtenants or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

27. Tenants, their guests, domestic help, employees, agents, visitors, tenants, subtenants or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Apartments or any public portions of the Building.

28. No Tenant or any of such Tenant's agents, domestic help, employees, licensees, subtenants or visitors shall at any time bring into or keep in such Tenant's Apartment any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Apartment.

29. If any key or keys are entrusted by a Tenant or by any member of such Tenant's family or by such Tenant's agent, domestic help, employee, tenant subtenant, licensee or visitor to an employee of the Condominium Board or the managing agent of the Building, whether for such Tenant's Apartment or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Tenant, and neither the Condominium Board nor the managing agent of the Building shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting there from or connected therewith.

30. Nothing shall be done or kept in any Apartment or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Tenant shall permit anything to be done or kept in such Tenant's Apartment or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

31. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

32. No group tour or exhibition of any Apartment or its contents shall be conducted, nor shall any auction sale be held in any Apartment, without the prior consent of the Condominium Board or the managing agent of the Building.

33. In the event that any Apartment is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Apartment (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

35. There will be no barbecuing in the Apartments in their Limited Common Elements (including Terraces), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

36. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Building, or the preservation of good order therein, or the operation or maintenance or the Building, or the preservation of good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of Tenants, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or

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regulation in respect of one Tenant or other occupant shall operate as a rescission, alteration or waiver in respect of any other Tenant or other occupant.

37. No article, including but not limited to, bicycles, and similar vehicles, shall be stored or allowed to stand on Terraces, other that furniture of the kin usually maintained in outdoor areas.

38. Smoking is prohibited in all indoor and outdoor areas on the Property including, but not limited to, Apartments, hallways, stairways, foyers, common rooms and facilities, decks, patios, exterior landings, front steps, entrance ways, roof tops, fire escapes, basements, storage areas, parking areas, driveways, walkways, lawns, gardens, adjoining grounds and Building facilities. No Tenant shall smoke in said areas or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member in these areas. Smoking in violation of this rule shall constitute a nuisance pursuant to the terms and provisions of the By-Laws of the Condominium. Smoking shall include the inhaling, exhaling, breathing, carrying, or possession of any lighted cigarette, cigar, pipe, other product containing any amount of tobacco, or other similar heated or lighted product. Notwithstanding this prohibition against smoking, the Condominium Board may designate (or remove from designation) an outdoor area for smoking, provided the smoking area(s) shall not cause secondhand smoke to drift into indoor common areas, exclusive use areas or individual Apartments.

39. Heating and cooling systems will be able to heat or cool at will and will be operated consistent with a first-class residential building.

40. The lobby will be attended by a concierge 24 hours/day for 7 days/week.

41. The building includes 3 passenger elevators and 1 freight elevator. All elevators will be available to residents with the exception of times when the freight elevator is used for move-ins, move-outs, and removal of recycling materials.

42. Recycling, including plastics, metals and papers, will be removed from trash closets a minimum of once per day. Regular trash is removed from the building through the AVAC system.

43. Amenity access and costs shall reflect the policies of Riverwalk Point.

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EXHIBIT “A”

The Ground Lease

[Attached behind.]

EXHIBIT "B"

The Premises

	A	B	C	D	E	F	G	H	J[1]	K	L	M	N	
	3BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	STUDIO	STUDIO	2BR 1BA	STUDIO	2BR 1BA	3BR 1BA	2BR 1BA	Total
9	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
8	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
7	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
6	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
5	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
4	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
3	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
2	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570

[1] At Tenant's option (in Tenant's sole discretion), units in the J line may converted to 1BR 1BA units.

EXHIBIT "C"

Form Completion Guaranty

COMPLETION GUARANTY

As of November 10, 2022

S.K.I. Realty, Inc.
c/o Memorial Sloan-Kettering Cancer Center
633 Third Avenue
New York, New York 10017

Re: Riverwalk Building 9
Roosevelt Island, New York

Gentlemen:

To induce S.K.I. Realty, Inc. (together with its successors and permitted assigns, "Tenant") to enter into the Agreement of Sublease (the "Sublease"), dated as of the date hereof, between Riverwalk 9, LLC ("Landlord") and Tenant, the undersigned (each of them, individually and collectively, "Guarantor") do hereby jointly and severally (except in the case of paragraphs 5 through 8 and Paragraph 10 below which are made severally by each Guarantor) represent, warrant and covenant to Tenant as follows (capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Sublease):

1. Obligations Guaranteed.

a. Guarantor guarantees (the "Obligations") (i) the lien free completion of the Building Work and the Premises Work (in each event, including, without limitation, all punch-list items) in accordance with the Sublease and (ii) all costs incurred in connection with, and which in any such case is a prerequisite for, the formation of the Leasehold Condominium in accordance with Section 12 of the Sublease (collectively and together with all items further described in Paragraph 1(b) below, the "Leasehold Condominium Costs"); provided, however, that Guarantor shall not be liable for any such Leasehold Condominium Costs accruing from and after the formation of the Leasehold Condominium. Guarantor acknowledges and agrees that this Guaranty is a continuing guaranty and that the agreements, guaranties and waivers made by Guarantor herein, and Guarantor's obligations hereunder, are and shall at all times continue to be primary, absolute and unconditional.

b. Leasehold Condominium Costs shall be those costs necessary to satisfy or achieve the conditions of Section 3(B) pursuant to the Provisions Regarding the

Conversion to Condominium Form of Ownership attached as Exhibit J to the Ground Lease (the "Condo Provisions").

2. Liability Unimpaired. Guarantor's liability hereunder shall in no way be limited or impaired by (i) any exculpatory provision in the Sublease limiting Tenant's recourse to the interest of Landlord in the Site or (ii) the release of Landlord or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of said instruments by operation of law or otherwise.

3. Indemnification; Certain Waivers. Guarantor shall indemnify Tenant against actual loss, cost or expense caused by the assertion by Guarantor of any defense to its obligations hereunder, except in each case the successful defense of prior payment or performance. Guarantor (i) waives any right or claim of right to cause Tenant to proceed against any Landlord for the obligations guaranteed hereby before proceeding against Guarantor or to proceed against Guarantor, if more than one, in any particular order, (ii) agrees that any payments required to be made by Guarantor hereunder shall become due on demand in accordance with the terms hereof immediately upon the happening of any Default after applicable notice and grace under the Sublease in respect of the obligations guaranteed hereunder and (iii) expressly postpones and subordinates, for so long as the guaranteed obligations remain outstanding, all rights of subrogation against Landlord.

4. Reinstatement. This Guaranty shall continue to be effective, or be reinstated automatically, as the case may be, as to the amount of any payment made under this Guaranty if at any time payment, in whole or in part, of any of the obligations guaranteed hereby is rescinded or otherwise must be restored or returned by Tenant (whether as a preference, fraudulent conveyance or otherwise) upon or in connection with the insolvency, bankruptcy, dissolution, liquidation or reorganization of Landlord, Guarantor or any other person, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Landlord, Guarantor or any other person or for a substantial part of Landlord's, Guarantor's or any of such other person's property, as the case may be, or otherwise, all as though such payment had not been made. Guarantor further agrees that in the event any such payment is rescinded or must be restored or returned, all costs and expenses (including, without limitation, legal fees and expenses) incurred by or on behalf of Tenant in defending or enforcing such continuance or reinstatement, as the case may be, shall constitute costs of enforcement, the payment of which is guaranteed by Guarantor pursuant to Paragraph 1 above and covered by Guarantor's indemnity pursuant to Paragraph 3 above.

5. Formation and Existence; Power and Authority. As to each Guarantor that is a corporation, partnership, venture, trust or limited liability company, such Guarantor is duly organized, validly existing and in good standing under the laws of the state of its formation and has full power and authority to execute, deliver and perform this Guaranty. Guarantor will preserve and maintain such legal existence and good standing.

6. Litigation; Compliance with Judgments. There are no actions, suits or proceedings pending or, to Guarantor's knowledge, threatened against or affecting any Guarantor, at law, in equity or before or by any governmental authorities except actions, suits or proceedings which are fully covered by insurance (except for any applicable deductible) or

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would, if adversely determined, not be likely to have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty. No Guarantor is in material default with respect to any order, writ, injunction, decree or demand of any court or governmental authorities which is likely to have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

7. No Conflicts. The consummation of the transactions contemplated hereby and the performance of this Guaranty is a party has not resulted, and will not result, in any breach of, or constitute a default under, any agreement or other instrument to which Guarantor is a party or by which Guarantor is bound or affected.

8. Compliance with Laws. Guarantor's execution and delivery hereof and performance of its obligations under this Guaranty do not and will not violate any provision of, or require any filing, registration, consent or approval (other than consents or approvals which have been previously obtained) under, any federal, state or local law, rule, regulation, ordinance, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Guarantor.

9. Non-Waiver. No failure or delay on Tenant's part in exercising any right, power or privilege under this Guaranty shall operate as a waiver of any such privilege, power or right or shall be deemed to constitute Tenant's acquiescence in any default by Guarantor. A waiver by Tenant of any right or remedy under this Guaranty on any one occasion shall not be construed as a bar to any right or remedy which Tenant otherwise would have on any future occasion.

10. Liability Unaffected by Release. Any other party liable upon or in respect of any obligation hereby guaranteed may be released without affecting the liability of Guarantor.

11. ADDITIONAL WAIVERS IN THE EVENT OF ENFORCEMENT. GUARANTOR HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF TENANT ON THIS GUARANTY, ANY AND EVERY RIGHT GUARANTOR MAY HAVE TO (I) INJUNCTIVE RELIEF, (II) A TRIAL BY JURY, (III) INTERPOSE ANY COUNTERCLAIM THEREIN, OTHER THAN A COMPULSORY COUNTERCLAIM AND (IV) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING. NOTHING HEREIN CONTAINED SHALL PREVENT OR PROHIBIT GUARANTOR FROM INSTITUTING OR MAINTAINING A SEPARATE ACTION AGAINST TENANT WITH RESPECT TO ANY ASSERTED CLAIM.

12. Governing Law; Submission to Jurisdiction. This Guaranty and the rights and obligations of Tenant and Guarantor hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of New York (without giving effect to New York's principles of conflicts of law). Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Guaranty, and Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in

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any New York State or Federal court sitting in The City of New York may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address indicated below, and service so made shall be complete five (5) days after the same shall have been so mailed.

13. Severability. Any provision of this Guaranty, or the application thereof to any person or circumstance, which, for any reason, in whole or in part, is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Guaranty (or the remaining portions of such provision) or the application thereof to any other person or circumstance, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision (or portion thereof) or the application thereof to any person or circumstance in any other jurisdiction.

14. Entire Agreement; Amendments. This Guaranty contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements or statements relating to such subject matter, and none of the terms and provisions hereof may be waived, amended or terminated except by a written instrument signed by the party against whom enforcement of the waiver, amendment or termination is sought.

15. Successors and Assigns. This Guaranty shall be binding upon and shall inure to the benefit of Tenant and Guarantor and their respective heirs, personal representatives and their permitted successors and assigns.

16. Paragraph Headings. Any paragraph headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction hereof.

17. Termination. This Guaranty shall remain in full force and effect until the earlier of (i) the termination of the Sublease and (ii) such time as the lien free completion of the Building Work and the Premises Work (in each event, including, without limitation, all punch-list items). Tenant agrees that upon the occurrence of the foregoing Tenant shall deliver to Guarantor written confirmation of termination of this Guaranty; provided however, that the failure of Tenant to execute and deliver the same to Guarantor shall not affect the termination of this Guaranty in accordance with the terms hereof.

18. Subordination. Notwithstanding anything contained herein to the contrary, by Tenant's acceptance of this Guaranty, Tenant hereby acknowledges and agrees that all terms and provisions of this Guaranty shall be subject and subordinate to (i) the lien of any Mortgage given to a Lender heretofore or hereafter made for the construction of the Building or the Premises, (ii) any guaranty or indemnity given to a Lender in connection with the Building or the Premises, and (iii) any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms of any Mortgage, guaranty or indemnity given to a Lender in connection with the Building or the Premises, or incidental thereto, or to protect the security thereof, to the full extent thereof.

19. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent as provided in the Sublease, if to Guarantor at its address stated on the signature page hereof (with a copy to Levitt & Boccio,

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LLP, 423 West 55th Street, 8th Floor, New York, New York 10019, Attn: David S. Boccio, Esq.) and if to Tenant at its addresses stated in the Sublease or at such other address of which a party shall have notified the party giving such notice in writing in accordance with the foregoing requirements.

20. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument and, if more than one Guarantor, shall be binding upon each of them individually as fully and completely as if all had signed but one instrument so that the joint and several liability of each Guarantor under this Guaranty shall be unaffected by the failure of any other Guarantor to execute any or all of said counterparts.

[*SIGNATURE PAGE FOLLOWS*]

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Very truly yours,

THE RELATED COMPANIES, L.P., a New York limited partnership

By: The Related Realty Group, Inc., a Delaware corporation, general partner

By_____
Name: David K. Zussman
Title: Executive Vice President

Address of Guarantor:

30 Hudson Yards
New York, New York 10001
Attention: David K. Zussman

_____
ALAN BELL

Address of Guarantor:

322 Central Park West
New York, New York 10025

_____
WILLIAM FOWLER

Address of Guarantor:

345 West 13th Street
New York, New York 10014

_____
NICHOLAS LEMBO

Address of Guarantor:

19 Montgomery Place
Brooklyn, New York 11215

DAVID KRAMER

Address of Guarantor:

171 Clinton Street
Brooklyn, New York 11201

=

Accepted And Agreed to
this ____ day of_____, 2022

S.K.I. REALTY, INC.

By:_____
Name:
Title:

EXHIBIT "D"

RIOC SNDA

SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND RECOGNITION AGREEMENT

THIS SUBORDINATION, NONDISTURBANCE, ATTORNMENT AND RECOGNITION AGREEMENT ("**Agreement**"), dated as of November 10, 2022, is among ROOSEVELT ISLAND OPERATING CORPORATION, a body corporate and politic constituting a subdivision of the State of New York and a public benefit corporation ("**Prime Lessor**"), RIVERWALK 9, LLC, a New York limited liability company ("**Prime Lessee**"), and S.K.I. REALTY, INC., a New York not-for-profit corporation ("**Subtenant**").

RECITALS:

A. Prime Lessor and Prime Lessee are parties to that certain Agreement of Lease dated as of November 10, 2022 (the "**Prime Lease**") relating to real property commonly known as Riverwalk Building 9, Roosevelt Island, New York, as more particularly described therein (the "**Prime Lease Premises**"), notice of such Prime Lease being recorded in the Office of the Register of the City of New York, County of New York by Memorandum of Lease of even date herewith.

B. Subtenant and Prime Lessee are parties to that certain Agreement of Master Sublease dated as of November10, 2022 ("**Sublease**") relating to certain apartment units, more particularly described therein, to be constructed and located within the Prime Lease Premises (the "**Subleased Premises**").

C. As a condition to the Sublease, the Subtenant has required this Agreement to be executed and delivered.

TERMS OF THE AGREEMENT

IN CONSIDERATION of the mutual covenants of the parties and other good and valuable consideration, Subtenant, Prime Lessee and Prime Lessor agree as follows:

1. Consent to Sublease; Prime Lessor Recognition of Subtenant. Prime Lessor hereby (i) consents to the Sublease and acknowledges that the Sublease shall be deemed a "Condominium Equivalent Sublease" pursuant to the terms of the Prime Lease; (ii) recognizes Subtenant as a Condominium Equivalent Subtenant (as defined in the Prime Lease) under and subject to the terms of the Prime Lease, (iii) agrees that all of the 104 units located within the Subleased Premises shall be Exempt Units (as defined in the Prime Lease), and (iv) subject to the terms of this Agreement, agrees to afford Subtenant all of the rights of a "sublessee" set forth in the Prime Lease, so long as Subtenant is not in default beyond any applicable notice, grace and cure period of any term, covenant or condition of the Sublease as would entitle the "landlord" thereunder to terminate the Sublease.

2. Subordination. The Sublease and Subtenant's interest thereunder is now, and at all times shall continue to be subject and subordinate to the Prime Lease and all renewals, amendment, modifications, consolidations, replacements and extensions thereof, and to all matters to which the Prime Lease is subject and subordinate.

3. Attornment and Recognition. In the event that the Prime Lease is terminated (other than as a result of casualty or condemnation) or replaced and/or Prime Lessor or any other person claiming through Prime Lessor acquires Prime Lessee's interest in the Prime Lease Premises pursuant to the exercise of any remedy provided for in the Prime Lease or otherwise (i) the Sublease shall not be terminated or affected by any such proceeding, (ii) Subtenant shall be bound to Prime Lessor and shall recognize Prime Lessor as the landlord under all of the then executory terms, covenants and conditions of the Sublease for the balance of the term thereof remaining, (iii) the Sublease shall continue in full force and effect as a direct lease between Prime Lessor and Subtenant, subject to all of the terms, covenants and conditions of the Sublease, and (iv) Subtenant shall pay and perform, to and for the benefit of Prime Lessor, all of the obligations of Subtenant under the Sublease thereafter accruing, or previously accruing and still outstanding as of the date Prime Lessor succeeds to Prime Lessee's interest in the Sublease. Subtenant agrees that, in the event Prime Lessor (or its designee or nominee) succeeds to the interest of Prime Lessee under the Sublease, Prime Lessor shall not be liable in any way for any act, omission, neglect or default of any prior landlord (including, without limitation, Prime Lessee), provided that (x) the foregoing shall not vitiate any continuing obligations of Prime Lessor under such Sublease arising from and after the date Prime Lessor succeeds to Prime Lessee's interest in the Prime Lease Premises, and (y) Prime Lessor shall not be:

a. subject to any claim, defense, counterclaim or offsets which Subtenant may have against any prior landlord (including, without limitation, Prime Lessee) arising prior to the date Prime Lessor takes possession of Prime Lessee's interest in the Prime Lease Premises, except to the extent such act or omission is of a continuing and curable nature, of which Prime Lessor has received written notice prior to succeeding to Prime Lessee's interest in the Prime Lease Premises, and only to the extent such offsets accrue in accordance with the terms of the Sublease from and after the date which Prime Lessor succeeds to Prime Lessee's interest under the Sublease, or

b. bound by any payment of Additional Rent (as defined in the Sublease) which Subtenant might have paid for more than one month in advance of the due date under the Sublease to any prior landlord (including, without limitation, Prime Lessee), or

c. bound by any obligation to make any payment to Subtenant which was required to be made prior to the time Prime Lessor succeeded to any prior landlord's interest,

d. bound by any obligation, whether arising prior to or after the time Prime Lessor succeeded to any prior landlord's interest, to return any sums which Subtenant is entitled to receive pursuant to the Sublease (including, but not limited to, the Security Deposit as defined in the Sublease and amounts to which Subtenant may be entitled pursuant to Article 17 of the Sublease), except to the extent such sums are actually received by Prime Lessor and, in furtherance thereof, Prime Lessor agrees to pursue recovery of any proceeds which may derive

from any condemnation or casualty occurring on or after the time Prime Lessor succeeds to any prior landlord's interest, or

e. bound by any amendment, modification or restatement of the Sublease made without the written consent of Prime Lessor in violation of Section 5 of this Agreement, or

f. bound by any obligation to perform any construction related obligations of Prime Lessee under the Sublease, including, but not limited to preparing the Subleased Premises for Subtenant's initial occupancy or making any repairs in the Subleased Premises in the case of damage or destruction of the Prime Lease Premises or the Subleased Premises, or

g. bound to pay Subtenant any Landlord Sublease Rent in accordance with the provisions of Section 5.7 of the Sublease, whether or not the obligation to make such payment arises prior to or after the time Prime Lessor succeeded to any prior landlord's interest.

Subtenant hereby attorns to Prime Lessor as its landlord, upon the terms and conditions herein set forth, such attornment to be effective and self-operative upon Prime Lessor's succeeding to the interest of Prime Lessee under the Sublease without the execution of any further instruments, but Subtenant shall acknowledge the attornment in writing within ten (10) days after written request by Prime Lessor.

4. Non-disturbance. So long as the Sublease is in full force and effect and Subtenant is not in default (beyond applicable notice, grace and cure periods) under any provision of either this Agreement or the Sublease as would entitle the "landlord" thereunder to terminate the Sublease, and no event has occurred which has continued to exist for a period of time (after notice, if any, required by the Sublease) as would entitle the "landlord" thereunder to terminate the Sublease:

a. Prime Lessor shall not name or join Subtenant as a party defendant in any action or proceeding which may be instituted or taken by Prime Lessor (or any party claiming under Prime Lessor) under the Prime Lease by reason of any default by Prime Lessee thereunder, to terminate the Lease, to remove or evict Prime Lessee or to recover possession of the Subleased Premises, unless such joinder shall be required by law, provided that such naming or joinder shall not result in the termination of the Sublease or disturb the possession of the Subleased Premises by Subtenant; and

b. the Sublease shall not be terminated or affected by exercise of any remedy provided for in the Prime Lease, and Prime Lessor hereby covenants that any sale or encumbrance by it of the Subleased Premises pursuant to the exercise of any rights and remedies under the Prime Lease or otherwise, shall be made subject to the Sublease and the rights of Subtenant thereunder.

5. No Amendment. Prime Lessee and Subtenant agree that they will not amend the Sublease without the prior written consent of Prime Lessor, except that such consent shall not be required in connection with (i) any amendment to reflect an extension of the Term (as defined in the Sublease) as contemplated therein or (ii) any amendment which does not materially increase the rights of Subtenant, materially decrease the rights of Prime Lessee or materially increase the

obligations of Prime Lessee thereunder. Any amendment of the Sublease which relieves Subtenant of the obligation to pay Revised Rent if same is due in accordance with the provisions of Section 5.4 of the Sublease will be deemed to materially decrease the rights of Prime Lessee. Subtenant agrees that it will not pay any rent or other sums due or to become due under the Sublease more than thirty (30) days in advance of the date on which the same are due or to become due under the Sublease.

6. Certain Amounts Personal to Prime Lessee. Prime Lessor and Prime Lessee each hereby acknowledge and agree that the following amounts due and payable pursuant to the terms of the Prime Lease shall be personal to Prime Lessee, and shall not be recoverable from Subtenant or any successor in interest thereto: (i) Construction Period Ground Rent (as defined in the Prime Lease) accruing prior to the Commencement Date (as defined in the Sublease), (ii) any Specified Rental Payment (as defined in the Prime Lease), (iii) any Transaction Payment (as defined in the Prime Lease), (iv) any amounts payable pursuant to Section 3.2(c) and Section 3.2(d) of the Prime Lease, (v) any Payment in Lieu of Mortgage Tax (as defined in the Prime Lease), (vi) any PILOMT Fee (as defined in the Prime Lease), (vii) any TEP (as defined in the Prime Lease) and other amounts payable pursuant to Section 3.4 of the Prime Lease, (viii) any amounts payable pursuant to Section 3.8 and Section 3.9 of the Prime Lease, (ix) any Conversion Payment (as defined in the Prime Lease) payable pursuant to Section 10.2 of the Prime Lease, (x) all other amounts incurred or accruing under the Prime Lease on or prior to the Commencement Date, and (xi) all amounts incurred or accruing as a result of a default or other failure of performance by Prime Lessee under the Prime Lease.

7. Payment of Base Rent by Subtenant. Notwithstanding the provisions of Section 10.9 of the Prime Lease, Prime Lessor acknowledges and consents to Subtenant's payment of Base Rent (including, without limitation, the Security Deposit) in accordance with the terms of the Sublease, and agrees that, in the event Prime Lessor (or its designee or nominee) succeeds to the interest of Prime Lessee under the Sublease, Prime Lessor shall be bound by all such amounts actually paid by Subtenant prior to such date. Notwithstanding the foregoing, Prime Lessor shall have no obligation to return to Subtenant all or any portion of the Security Deposit or refund any portion of the Base Rent (both as defined in the Sublease), or any portion of a condemnation or casualty award in accordance with the terms of the Sublease unless such sums are actually received by Prime Lessor.

8. Subtenant's Granting of Security Interest. Prime Lessor acknowledges that pursuant to the Sublease, Subtenant may grant a security interest in any or all of its tangible and intangible personal property, as well as accounts receivable and other personal property ("**Collateral**") and may grant a Mortgage (as defined in the Sublease) encumbering Subtenant's right, title and interest in and to the Subleased Premises. Prime Lessor consents to any such grant of a security interest in the Collateral, and, subject to compliance with the provisions of the Prime Lease, the Mortgage. Prime Lessor and Prime Lessee hereby subordinate any lien rights they have in the Collateral to any lender of Subtenant. Each of Prime Lessor and Prime Lessee agrees to execute reasonable agreements to such effect in forms mutually satisfactory thereto and at the sole cost and expense of Prime Lessee, and recognizing the right of such lender to remove such Collateral as may from time to time be required by Subtenant's lender(s) and/or to exercise rights and remedies under any such Mortgage, in each case as may be mutually agreed to by Subtenant and its lender(s).

9. Condominium Conversion. Prime Lessor acknowledges and agrees that, following satisfaction of any applicable conditions set forth in Section 12 of the Sublease and Exhibit J of the Prime Lease (such Section 12 and Exhibit J, collectively, the "**Condominium Provisions**"), Prime Lessee, or following any termination of the Prime Lease, and at the request of Subtenant, Prime Lessor, shall take such actions as are reasonably necessary to form a Leasehold Condominium and submit the Prime Lease to a condominium regime pursuant to the provisions of NY RPP §339-e in accordance with the Condominium Provisions(other than payment of the Specified Rental Payment which shall be solely the obligation of Prime Lessee), and that Subtenant may thereafter exercise the Premises Purchase Option (as defined in the Sublease) in accordance with the terms and conditions of the Sublease. In furtherance of the foregoing, if the Prime Lease shall have been terminated, Subtenant shall, at its own cost and expense, prepare or cause to be prepared the Condominium Documents (as such term is defined in the Sublease), engage or cause to be engaged an architect, engineer and other applicable experts necessary for the preparation of appropriate floor plans and other materials therefore, and shall prepare or cause to be prepared all such other affidavits and other documents as shall be required by the NYS Department of Law (including, without limitation, an application for a so-called no-action letter) in connection therewith, and Prime Lessor shall execute all such documents and take all such other actions as shall be required in furtherance of such leasehold condominium filing and formation. If Subtenant duly exercises the Premises Purchase Option following any termination of the Prime Lease, Prime Lessor hereby agrees to enter into an agreement for the benefit of Subtenant and the Leasehold Condominium to be formed, which shall be the reasonable equivalent of this Agreement, evidencing the agreement of Prime Lessor not to look to Subtenant or the Leasehold Condominium for any of the sums which are the personal obligations of Prime Lessee pursuant to Paragraph 6 of this Agreement or for any other failure of performance by Prime Lessee under the provisions of the Ground Lease. Nothing contained herein, however, shall limit the obligations of Prime Lessee, The Related Companies, L.P., Alan Bell, William Fowler, Nicholas Lembo and/or David Kramer, in whole or in part, pursuant to that certain Guaranty, dated November 10, 2022, in favor of Subtenant.

10. Termination Right. Prime Lessor acknowledges and agrees that Subtenant may exercise its termination right pursuant to Section 2.1 or Section 3.3 of the Sublease, in accordance with the terms and conditions thereof, without the consent of Prime Lessor. Subtenant agrees that it shall look solely to Prime Lessee for the return of any Security Deposit to which it is entitled in connection with such termination of the Lease, and that Prime Lessor shall not be obligated to make any such payment to Subtenant unless it has actually received the Security Deposit.

11. Acknowledgment and Agreement by Landlord. Prime Lessee, as tenant under the Prime Lease and Landlord under the Sublease, acknowledges and agrees for itself and its heirs, successor and assigns, that:

(a) This Agreement does not: (i) constitute a waiver by Prime Lessor of any of its rights under the Prime Lease, or (ii) in any way release Prime Lessee from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Prime Lease.

(b) The provisions of the Prime Lease remain in full force and effect and must be complied with by Prime Lessee.

(c) Prime Lessee shall not consent to any assignment of the Sublease without Prime Lessor's prior written consent (to the extent consent is required under the Prime Lease), which consent shall be granted or withheld in accordance with the provisions of the Prime Lease.

12. Limitation of Liability by Prime Lessor. In no event shall Prime Lessor have any personal liability as successor to Prime Lessee and Subtenant shall look only to the estate and property of Prime Lessor in the Prime Lease Premises for the satisfaction of Subtenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Prime Lessor as successor to Prime Lessee under the Sublease, and no other property or assets of Prime Lessor shall be subject to levy, execution or other enforcement procedure for the satisfaction of Subtenant's remedies under or with respect to the Sublease.

13. Notice of Default by Subtenant. Subtenant will deliver to Prime Lessor copies of any default notices sent by Subtenant to Prime Lessee alleging Prime Lessee's default in the performance of any obligation to be performed by Prime Lessee under the Sublease.

14. Due Authorization. If Subtenant is a corporation, each individual executing this Agreement on behalf of said corporation represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said corporation, in accordance with a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, and that this Agreement is binding upon said corporation in accordance with its terms. If Subtenant is a partnership or limited liability company, each individual executing this Agreement on behalf of said partnership or limited liability company represents and warrants that s/he is duly authorized to execute and deliver this Agreement on behalf of said partnership or limited liability company in accordance with the partnership agreement for the partnership or operating agreement for the limited liability company.

15. Other Provisions.

a. Whenever it is provided herein that notice, demand, request or other communication shall or may be given to or served upon either of the parties by the other, and whenever either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto, each such notice, demand, request or other communication shall be in writing and, any law or statute to the contrary notwithstanding, shall be effective for any purpose if given or served as follows:

i. If to Subtenant or Prime Lessee, by hand delivery or recognized national courier service, or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, addressed to as follows:

To Subtenant:

Memorial Sloan-Kettering Cancer Center
1275 Avenue of the Americas, Suite MG-16
New York, New York 10065
Attention: Executive Vice President and General Counsel

With a copy to:

Memorial Sloan-Kettering Cancer Center
1275 Avenue of the Americas
New York, New York 10065
Attention: Director, Facilities Administration & Residential Services

And a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Allen M. Wieder, Esq.
Re: 009585-991

To Prime Lessee:

Riverwalk 9, LLC
c/o The Related Companies, L.P.
30 Hudson Yards
New York, New York 10001
Attention: Frank Monterisi

With a copy to:

The Hudson Companies Incorporated
826 Broadway, 11th Floor
New York, New York 10003
Attention: David Kramer

And a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, New York 10019
Attention: David S. Boccio, Esq.

ii. If to Prime Lessor, by hand delivery or recognized national courier service, or by mailing two copies of the same by registered or certified mail, postage prepaid, return receipt requested, addressed to as follows:

To Prime Lessor:

Roosevelt Island Operating Corporation
524 Main Street
Roosevelt Island, New York 10044
Attention: President

With a copy to:

Roosevelt Island Operating Corporation
524 Main Street
Roosevelt Island, New York 10044
Attention: General Counsel

And a copy to:

Carter Ledyard & Milburn LLP
28 Liberty Street
New York, New York 10005
Attention: Barbara Block Brown, Esq.

(iii) Each of the parties to this Agreement may change the address to which notices are to be sent upon written notice to the other parties sent in the manner set forth in this Agreement.

b. This Agreement shall be binding upon and shall inure to the benefit of the successors, assignees and transferees of the parties hereto.

c. This Agreement shall be construed in accordance with the laws of the State of New York.

d. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

e. This Agreement contains the entire agreement between the parties relating to the subject matter hereof. Any oral representations or modifications concerning this instrument shall be of no force or effect. Any subsequent modification must be in writing signed by the party to be charged.

f. No provision of this Agreement shall be construed or interpreted against any party because that party, or its legal representative, drafted the provision. Captions and section headings are for convenience and shall not be used in construing meaning.

g. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which shall constitute one and the same Agreement with the same effect as if all parties had signed the same signature page. Any signature page of this Agreement may be detached from any other counterpart of this Agreement and reattached to any other

counterpart of this Agreement, identical in form hereto but, having attached to it one or more additional signature pages.

[No further text on this page]

To indicate their agreement to the above, the parties or their authorized representatives or officers have signed this document as of the day and year first set forth above.

PRIME LESSOR:

ROOSEVELT ISLAND OPERATING CORPORAITON

By: _____
Name: Shelton J. Haynes
Title: President and Chief Executive Officer

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Shelton J. Haynes, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

PRIME LESSEE:

RIVERWALK 9, LLC

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: _____
Name: David Kramer
Title: Co-Manager

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

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

On the ____ day of November, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

SUBTENANT:

S.K.I. REALTY, INC.

By: _____
Name:
Title:

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

On the ____ day of November, in the year 2022, 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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

EXHIBIT “E”

BUILDING PLANS

[Attached behind.]

EXHIBIT “F”

PREMISES WORK PLANS

[Attached behind.]

EXHIBIT "G"

SECURITY DEPOSIT GUARANTY

As November 10, 2022

S.K.I. Realty, Inc.
c/o Memorial Sloan-Kettering Cancer Center
633 Third Avenue
New York, New York 10017

Re: Building 9 in Phase 3 of the Southtown Development Site
Roosevelt Island, New York

Gentlemen:

To induce S.K.I. Realty, Inc. (together with its successors and permitted assigns, "Tenant") to enter into the Agreement of Master Sublease (the "Sublease"), dated as of the date hereof, between Riverwalk 9 LLC ("Landlord") and Tenant, the undersigned (each of them, individually and collectively, "Guarantor") do hereby jointly and severally (except in the case of paragraphs 5 through 8 and paragraph 10 below which are made severally by each Guarantor) represent, warrant and covenant to Tenant as follows (capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Sublease):

1. Obligations Guaranteed. Guarantor guarantees the obligation of Landlord to return the Security Deposit (together with interest thereon at the Default Rate, if payable pursuant to the Sublease) in accordance with the provisions of the Sublease. Guarantor acknowledges and agrees that this Guaranty is a continuing guaranty and that the agreements, guaranties and waivers made by Guarantor herein, and Guarantor's obligations hereunder, are and shall at all times continue to be primary, absolute and unconditional.

2. Liability Unimpaired. Guarantor's liability hereunder shall in no way be limited or impaired by (i) any extensions of time for performance required by any provision of said Sublease, (ii) any sale or transfer of all or part of the Site, (iii) any exculpatory provision in the Sublease limiting Tenant's recourse to the interest of Landlord in the Site, (iv) the release of Landlord or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of said instruments by operation of law or otherwise.

3. Indemnification; Certain Waivers. Guarantor shall indemnify Tenant against loss, cost or expense caused by the assertion by Guarantor of any defense to its obligations hereunder, except in each case the successful defense of prior payment or performance. Guarantor (i) waives any right or claim of right to cause Tenant to proceed against any Landlord for the obligations guaranteed hereby before proceeding against Guarantor or to proceed against Guarantor, if more than one, in any particular order, (ii) agrees that any payments required to be made by Guarantor hereunder shall become due on demand in accordance with the terms hereof immediately upon the happening of any default after applicable notice and grace under the Sublease in respect of the obligations guaranteed hereunder and (iii) expressly postpones and subordinates, for so long as the guaranteed obligations remain outstanding, all rights of subrogation against Landlord.

4. Reinstatement. This Guaranty shall continue to be effective, or be reinstated automatically, as the case may be, as to the amount of any payment made under this Guaranty if at any time payment, in whole or in part, of any of the obligations guaranteed hereby is rescinded or otherwise must be restored or returned by Tenant (whether as a preference, fraudulent conveyance or otherwise) upon or in connection with the insolvency, bankruptcy, dissolution, liquidation or reorganization of Landlord, Guarantor or any other person, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Landlord, Guarantor or any other person or for a substantial part of Landlord's, Guarantor's or any of such other person's property, as the case may be, or otherwise, all as though such payment had not been made. Guarantor further agrees that in the event any such payment is rescinded or must be restored or returned, all costs and expenses (including, without limitation, legal fees and expenses) incurred by or on behalf of Tenant in defending or enforcing such continuance or reinstatement, as the case may be, shall constitute costs of enforcement, the payment of which is guaranteed by Guarantor pursuant to Paragraph 1 above and covered by Guarantor's indemnity pursuant to Paragraph 3 above.

5. Formation and Existence; Power and Authority. As to each Guarantor that is a corporation, partnership, venture, trust or limited liability company, such Guarantor is duly organized, validly existing and in good standing under the laws of the state of its formation and has full power and authority to execute, deliver and perform this Guaranty. Guarantor will preserve and maintain such legal existence and good standing.

6. Litigation; Compliance with Judgments. There are no actions, suits or proceedings pending or, to Guarantor's knowledge, threatened against or affecting any Guarantor, at law, in equity or before or by any governmental authorities except actions, suits or proceedings which are fully covered by insurance (except for any applicable deductible) or would, if adversely determined, not be likely to have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty. No Guarantor is in material default with respect to any order, writ, injunction, decree or demand of any court or governmental authorities which is likely to have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

7. No Conflicts. The consummation of the transactions contemplated hereby and the performance of this Guaranty is a party has not resulted, and will not result, in any

breach of, or constitute a default under, any agreement or other instrument to which Guarantor is a party or by which Guarantor is bound or affected.

8. Compliance with Laws. Guarantor's execution and delivery hereof and performance of its obligations under this Guaranty do not and will not violate any provision of, or require any filing, registration, consent or approval (other than consents or approvals which have been previously obtained) under, any federal, state or local law, rule, regulation, ordinance, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Guarantor.

9. Non-Waiver. No failure or delay on Tenant's part in exercising any right, power or privilege under this Guaranty shall operate as a waiver of any such privilege, power or right or shall be deemed to constitute Tenant's acquiescence in any default by Guarantor. A waiver by Tenant of any right or remedy under this Guaranty on any one occasion shall not be construed as a bar to any right or remedy which Tenant otherwise would have on any future occasion.

10. Liability Unaffected by Release. Any other party liable upon or in respect of any obligation hereby guaranteed may be released without affecting the liability of Guarantor.

11. ADDITIONAL WAIVERS IN THE EVENT OF ENFORCEMENT. GUARANTOR HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF TENANT ON THIS GUARANTY, ANY AND EVERY RIGHT GUARANTOR MAY HAVE TO (I) INJUNCTIVE RELIEF, (II) A TRIAL BY JURY, (III) INTERPOSE ANY COUNTERCLAIM THEREIN, OTHER THAN A COMPULSORY COUNTERCLAIM AND (IV) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING. NOTHING HEREIN CONTAINED SHALL PREVENT OR PROHIBIT GUARANTOR FROM INSTITUTING OR MAINTAINING A SEPARATE ACTION AGAINST TENANT WITH RESPECT TO ANY ASSERTED CLAIM.

12. Governing Law; Submission to Jurisdiction. This Guaranty and the rights and obligations of Tenant and Guarantor hereunder shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of New York (without giving effect to New York's principles of conflicts of law). Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Guaranty, and Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any New York State or Federal court sitting in The City of New York may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address indicated below, and service so made shall be complete five (5) days after the same shall have been so mailed.

13. Severability. Any provision of this Guaranty, or the application thereof to any person or circumstance, which, for any reason, in whole or in part, is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Guaranty

(or the remaining portions of such provision) or the application thereof to any other person or circumstance, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision (or portion thereof) or the application thereof to any person or circumstance in any other jurisdiction.

14. Entire Agreement; Amendments. This Guaranty contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements or statements relating to such subject matter, and none of the terms and provisions hereof may be waived, amended or terminated except by a written instrument signed by the party against whom enforcement of the waiver, amendment or termination is sought.

15. Successors and Assigns. This Guaranty shall be binding upon and shall inure to the benefit of Tenant and Guarantor and their respective heirs, personal representatives and their permitted successors and assigns.

16. Paragraph Headings. Any paragraph headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction hereof.

17. Termination. This Guaranty shall remain in full force and effect until such time as the obligation of Landlord to return the Downpayment in accordance with the provisions of the Sublease has expired. Tenant agrees that upon the occurrence of the foregoing Tenant shall deliver to Guarantor written confirmation of termination of this Guaranty; provided however, that the failure of Tenant to execute and deliver the same to Guarantor shall not affect the termination of this Guaranty in accordance with the terms hereof.

18. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent as provided in the Sublease, if to Guarantor at its address stated on the signature page hereof (with a copy to Levitt & Boccio, LLP, 423 West 55th Street, 819 Floor, New York, New York 10023, Attn: David S. Boccio Esq.) and if to Tenant at its addresses stated in the Sublease or at such other address of which a party shall have notified the party giving such notice in writing in accordance with the foregoing requirements.

19. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument and, if more than one Guarantor, shall be binding upon each of them individually as fully and completely as if all had signed but one instrument so that the joint and several liability of each Guarantor under this Guaranty shall be unaffected by the failure of any other Guarantor to execute any or all of said counterparts.

Very truly yours,

THE RELATED COMPANIES, L.P., a New York limited partnership

By: The Related Realty Group, Inc., a Delaware corporation, general partner

By_____
Name: David K. Zussman
Title: Executive Vice President

Address of Guarantor:

30 Hudson Yards
New York, New York 10019
Attention: David K. Zussman

_____
ALAN BELL

Address of Guarantor:

322 Central Park West
New York, New York 10025

_____
WILLIAM FOWLER

Address of Guarantor:

345 West 13th Street
New York, New York 10014

_____
NICHOLAS LEMBO

Address of Guarantor:

19 Montgomery Place
Brooklyn, New York 11215

DAVID KRAMER

Address of Guarantor:

171 Clinton Street
Brooklyn, New York 11201

EXHIBIT "H"

MEMORANDUM OF LEASE

MEMORANDUM OF MASTER SUBLEASE

Landlord:

RIVERWALK 9, LLC

Tenant:

S.K.I. REALTY, INC.

Premises:
A portion of Riverwalk Building 9
Roosevelt Island, New York
Block: 1373
Lot: 10 (formerly part of Old Lot 1)
New York County

Record and Return To:

Allen Wieder
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

MEMORANDUM OF MASTER SUBLEASE

MEMORANDUM OF MASTER SUBLEASE (this "Memorandum") made as of November 10, 2022 (the "Effective Date") by and between RIVERWALK 9, LLC, a New York limited liability company, having an address c/o The Related Companies, L.P., 30 Hudson Yards, New York, New York 10001 ("Landlord") and S.K.I. REALTY, INC., a New York not-for-profit corporation, having an office c/o Memorial Sloan-Kettering Cancer Center, 633 Third Avenue, New York, New York 10017 ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant have entered into that certain Agreement of Master Sublease, dated as of the Effective Date (the "Lease"), with respect to a portion of the property described on Exhibit A attached hereto, such portion comprised of the apartment units described on Exhibit B attached hereto (collectively, the "Property");

WHEREAS, the parties desire to record this Memorandum to provide notice that the Landlord has granted to the Tenant certain rights, title and interests in and to the Property.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Demise and Term. Landlord has leased the Property to Tenant for a term commencing on the date on which Landlord shall have delivered to Tenant all documents required to be delivered under the Lease prior to the commencement of the Term and expiring on December 21, 2068, unless the Lease shall sooner be terminated, as described in the Lease.

2. No Rights of Extension or Renewal. The Master Lease does not provide for options to extend or renew the term thereof.

3. Leasehold Condominium. Tenant has been granted certain rights to subject Tenant's leasehold interest in the Property to a leasehold condominium form of ownership.

4. Memorandum Subject to Lease. This Memorandum is subject to all of the terms, conditions and provisions of the Lease, and shall not be construed to vary or otherwise affect such terms, conditions and provisions or the rights and obligations of the parties thereto. In the event of any conflict between the terms, conditions and provisions of the Lease and the terms, conditions and provisions of this Memorandum, the terms, conditions and provisions of the Master Lease shall govern and control.

5. Counterparts. This Memorandum may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same Memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Whereas the parties hereto have executed this Memorandum as of the ___ day of _____, 2022.

LANDLORD:

RIVERWALK 9, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

TENANT:

S.K.I. REALTY, INC.

By: _____
Name:
Title:

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

Exhibit A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

COMMENCING at a monument on southeasterly side of Main Street having a coordinate of North 12,508.219, East 16,965.421;

RUNNING THENCE North 36 degrees 58 minutes 56 seconds East 20.95 feet and North 35 degrees 55 minutes 19 seconds East 117.26 feet to a point;

RUNNING THENCE South 53 degrees 56 minutes 41 seconds East 143.78 feet to a point;

RUNNING THENCE South 34 degrees 31 minutes 50 seconds West 140.22 feet to a point; and

RUNNING THENCE North 49 degrees 27 minutes 46 seconds West 37.56 feet and North 54 degrees 27 minutes 00 seconds West 110.14 feet to the point or place of BEGINNING.

Exhibit B

Description of Units

	A	B	C	D	E	F	G	H	J	K	L	M	N	
	3BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	STUDIO	STUDIO	2BR 1BA	STUDIO	2BR 1BA	3BR 1BA	2BR 1BA	Total
9	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
8	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
7	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
6	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
5	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
4	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
3	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
2	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570

EXHIBIT "I"

Definitions

"Affiliate" means (i) a person or entity that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, another person or entity, or is a director or officer thereof, and (ii) in the case of a not-for-profit or statutorily-created entity, an entity that has identical or substantially overlapping boards of directors or trustees with another entity, it being expressly understood and agreed that Memorial Sloan Kettering Cancer Center, S.K.I. Realty, Inc., Memorial Hospital for Cancer and Allied Diseases and Sloan Kettering Institute for Cancer Research shall be deemed to be Affiliates of each other.

"Building" shall mean Building # 9 as referred to in the Development Agreement and shown on the attached site plan (including footings and foundations), Equipment (hereinafter defined), utilities and other improvements and appurtenances of every kind and description now located or hereafter erected, constructed, or placed upon the Land, and any and all alterations and replacements thereof, additions thereto and substitutions therefor.

"Business Days" shall mean any day which is not a Saturday, Sunday or a day observed as a holiday by either the State of New York or the federal government.

"Control" (and the correlative terms "Controlled by", "Controlling" and "under common Control with") of a person or entity means the possession, directly or indirectly, of the power to direct or cause the direction of management and/or policies of the business and affairs of such person or entity by reason of the ownership of voting securities or beneficial interests, by contract or otherwise (which may be subject to customary approval rights granted in commercial real estate joint ventures).

"CPI" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York-Northern New Jersey-Long Island, NY-NJ-CT area, All Items [1982-1984=100], or any successor thereto appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other index as Landlord and Tenant reasonably agree upon, as appropriately adjusted, shall be substituted for the Consumer Price Index.

"CPI Adjustment" shall mean, as to the specified dollar amount that is subject to CPI Adjustment, adjustment of such dollar amount as of the first day of each year during the Term by multiplying such dollar amount by the sum of (x) one hundred percent (100%), plus (y) the CPI Increase. As so adjusted, each such dollar value will be utilized until the next CPI Adjustment is calculated.

"CPI Increase" shall mean the percentage increase, if any (but not decrease, if any) between the CPI for the calendar month which is three months prior to the month in which the Commencement Date occurs and the CPI for the calendar month which is three months prior to the relevant anniversary date of the Commencement Date. As so adjusted, such amount will be utilized until the next CPI Adjustment is calculated as of the next applicable anniversary of the Commencement Date. All CPI Adjustments shall be calculated annually.

"Laws" shall mean all laws, statutes, codes, ordinances, rules, rulings, orders, judgments, decrees, injunctions, arbitral decisions, regulations, authorizations, determinations, directives and any other requirements and/or provisions (including building codes and zoning regulations and ordinances) of all governmental authorities, whether now or hereafter in force, which may be or become applicable to the Land, the Building, the Premises, the Ground Lease and this Lease, as applicable.

"Transaction Datasite 1" means the data site which was created by Landlord for purposes of the transaction described in this Sublease, made available to Tenant and which has the following URL: **https://www.dropbox.com/sh/0nwr9kyqqs5bd9w/EHXpEkTCQ2**.

"Transaction Datasite 2" means the data site which was created by Landlord for purposes of the transaction described in this Sublease, made available to Tenant and which has the following URL: **https://www.dropbox.com/sh/5h9v5dpg1p5vu2j/nTDV1_Obge**.

EXHIBIT “J”

LENDER SNDA

[Attached behind.]

PREPARED BY AND UPON RECORDATION RETURN TO:

Morrison & Foerster LLP
600 Brickell Avenue, Suite 1560
Miami, Florida 33131-3068
Attention: Keith M. Print, Esq.

SPACE ABOVE THIS LINE

RESERVED FOR RECORDER'S USE

SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT
(Lease to Security Instrument)

NOTICE: **THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT (this "**Agreement**") is made November 10, 2022 by and among **RIVERWALK 9, LLC**, a New York limited liability company ("**Mortgagor**"), **S.K.I. REALTY, INC.,** a New York Not-For-Profit Corporation ("**Tenant**") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, in its capacity as administrative agent for the Lenders defined below (collectively with its successors or assigns in such capacity, "**Administrative Agent**").

R E C I T A L S

A. Pursuant to the terms and provisions of that certain Agreement of Master Sublease dated as of the date hereof (as modified, renewed or extended, the "**Lease**"), Mortgagor granted to Tenant a subleasehold estate in and to a portion of the property described on Exhibit A attached hereto (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. Mortgagor has executed and/or will be executing, in favor of Administrative Agent (for the benefit of the Lenders (as defined herein)) that certain Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of the date hereof in the amount of $35,222,426.57 and that certain Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement dated as of the date hereof in the amount of $75,777,573.43 (as modified, renewed or extended, collectively, the "**Security Instrument**") securing, among other things, certain promissory notes (as the same may be amended, supplemented, replaced or modified from time to time and, individually or collectively, as the context may require, the

"**Note**") evidencing loans (collectively, the "**Loan**") made by certain lenders (collectively, the "**Lenders**" and, individually, a "**Lender**").

C. As a condition to the Lenders making the Loan, Administrative Agent and the Lenders require that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all the rights of Tenant under the Lease (including any option contained therein to purchase all or a part of the Property) and that the Tenant specifically and unconditionally subordinate the Lease to the lien of the Security Instrument.

D. Mortgagor and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Administrative Agent and the Lenders.

NOW THEREFORE, for valuable consideration, Mortgagor and Tenant hereby agree for the benefit of Administrative Agent and the Lenders as follows:

1. **SUBORDINATION**. MORTGAGOR AND TENANT HEREBY AGREE THAT:

1.1 **Prior Lien.** The Security Instrument, including any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain a lien on the Property prior and superior to the Lease until the Commencement Date (as defined in the Lease) and the payment by Tenant of the Base Rent (as defined in the Lease) due to Mortgagor pursuant to the Lease ("**Commencement Date Conditions**"), at which time Administrative Agent and Mortgagor agree to subordinate the lien of the Security Instrument to the Lease so long as no event of default on the part of the Tenant then exists and is continuing under the Lease which would permit the landlord under the Lease to terminate the Lease. In the event of a foreclosure or conveyance in lieu of foreclosure under the Security Instrument, Administrative Agent or Lenders shall not be obligated to pay or perform any outstanding Construction-Related Obligations (as such term is defined below) of the Mortgagor in accordance with Section 5.7 of this Agreement;

1.2 **Subordination.** Administrative Agent and the Lenders would not have made, and would not continue to make, the Loan without this agreement to subordinate; and

1.3 **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Security Instrument and shall supersede, but only insofar as would affect the priority between the Security Instrument and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

4 AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Administrative Agent and the Lenders, that:

1.4 **Use of Proceeds.** Neither Administrative Agent nor the Lenders, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Loan, are under any obligation or duty to, and neither Administrative Agent nor any Lender has represented that it will, see to the application of such proceeds by the person or persons to whom such disbursements are made, and any application or use of the proceeds of such disbursements for purposes other than those provided for in such

agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 **Waiver, Relinquishment and Subordination.** Tenant intentionally and unconditionally waives, relinquishes and subordinates all of Tenant's right, title and interest in and to the Property to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made by the Lenders and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination. Tenant acknowledges and agrees that the Completion Guaranty (as such term is defined in the Lease) delivered to Tenant on the date hereof by Related Guarantor (as such term is defined in the Lease) and the Hudson Guarantors (as such term is defined in the Lease and collectively with Related Guarantor, "Guarantor") shall be subordinate in right of payment and to the terms of any guaranty (as may be amended, restated, extended, replaced or otherwise modified from time to time, "Loan Guaranties") delivered by Guarantors to Administrative Agent on behalf of Lenders in connection with the Loan.

2. **ASSIGNMENT.** TENANT ACKNOWLEDGES AND CONSENTS TO THE ASSIGNMENT OF THE LEASE BY MORTGAGOR IN FAVOR OF ADMINISTRATIVE AGENT (FOR THE BENEFIT OF THE LENDERS).

3. **ESTOPPEL.** TENANT ACKNOWLEDGES AND REPRESENTS THAT:

3.1 **Entire Agreement.** The Lease, together with the Completion Guaranty referenced in Section 1.5 above and the Security Deposit Guaranty referenced in Section 5.5 below, constitute the entire agreement between Mortgagor and its affiliates, on the one hand, and Tenant, on the other hand, with respect to the Property and Mortgagor's and any of its affiliates' obligations to Tenant arising out of the grant by Mortgagor to Tenant of a leasehold estate in the Property as described herein, and Tenant claims no rights with respect to the Property other than as set forth in the Lease, such guaranties and this Agreement;

3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "NONE"): $34,136,460 (together with any interest accrued thereon, the "Security Deposit"), which amount represents security for Tenant's performance under the Lease and which, upon the Commencement Date (as such term is defined in the Lease), shall be credited toward Tenant's obligation to pay Base Rent (as such term is defined in the Lease) due under the Lease.

3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default by Tenant under the Lease; and (ii) there are no existing claims, defenses, offsets or credits by Tenant against rental due or to become due under the Lease other than the Security Deposit;

3.4 **Lease Effective.** The Lease has been duly executed and delivered by Tenant and there have been no amendments, modifications or additions to the Lease, written or oral;

3.5 **No Broker Liens.** Neither Tenant nor, to the best of Tenant's knowledge, Mortgagor has incurred any fee or commission with any real estate broker which would give rise to any lien right against the Property under state or local law, except as follows (if none, state "NONE"): None; and

3.6 **No Tenant Lease Obligations Guaranty.** Tenant's obligations under the Lease are not guaranteed by any person or entity.

4. **ADDITIONAL AGREEMENTS**. DURING ALL SUCH TIMES AS ADMINISTRATIVE AGENT IS THE MORTGAGEE UNDER THE SECURITY INSTRUMENT, TENANT COVENANTS AND AGREES THAT:

4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any modification, amendment, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent and will not make any payment to Mortgagor in consideration of any modification, termination or cancellation of the Lease (in whole or in part) without Administrative Agent's prior written consent, other than pursuant to an express right of termination provided for in the Lease, except that such consent shall not be required in connection with any amendment to reflect an extension of the Term (as defined in the Lease) but Tenant shall provide at least 5 days prior written notice to Administrative Agent of such extension until the Commencement Date Conditions have been satisfied.

4.2 **Notice of Default.** Tenant will notify Administrative Agent in writing concurrently with any notice given to Mortgagor of any default by Mortgagor under the Lease, and Tenant agrees that Administrative Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods for the cure thereof by Mortgagor as set forth in the Lease and Tenant will not declare a default of the Lease, as to Administrative Agent, if Administrative Agent cures such default within the time period provided in the Lease for the cure thereof by Mortgagor.

4.3 **No Advance Rents**. Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease, other than the Security Deposit or other prepaid charges required under the terms of the Lease or other payments expressly approved in writing by Administrative Agent.

4.4 **Assignment of Rents**. Upon receipt by Tenant of written notice from Administrative Agent that Administrative Agent has elected to terminate the license granted to Mortgagor to collect rents, as provided in the Security Instrument, and directing the payment of rents by Tenant to Administrative Agent, Tenant shall comply with such direction to pay and shall not be required to determine whether Mortgagor is in default under the Loan and/or the Security Instrument or any other document executed in connection therewith. By its signature below, Mortgagor consents to Tenant's payment of rent to Administrative Agent as aforesaid, regardless of any dispute between Administrative Agent and/or the Lenders and Mortgagor. Mortgagor releases and discharges Tenant from all liability to Mortgagor for any payment of rent that may be owing under the Lease but that are paid to Administrative Agent pursuant to the provisions of this Section 4.4.

4.5 **Insurance and Condemnation Proceeds**. In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or

condemnation proceeds with respect to the Property, (i) until the Commencement Date Conditions have been satisfied, the provisions of the Security Instrument shall control and (ii) from and after the date the Commencement Date Conditions have been satisfied, the provisions of the Lease shall control with respect to the Premises (as such term is defined in the Lease).

4.6 **Assignment of Lease**. Tenant may assign Tenant's interests in the Lease in accordance with the applicable terms and conditions of the Lease, without the consent of Administrative Agent or Lenders; provided, however, that so long as the Loan is outstanding, in Administrative Agent's determination, which determination shall be made by Administrative Agent for the benefit of Lenders within fifteen (15) days after notice to Administrative Agent from Mortgagor or Tenant of the proposed assignment, neither the assignee of Tenant's interests under the Lease ("Assignee"), any affiliate of such Assignee nor any of their respective directors, officers or employees: (A) is a Sanctioned Person (as defined below); (B) has any assets located in a Sanctioned Country (as defined below); (C) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons; or (D) has taken any action, directly or indirectly, that violates any Sanctions (as defined below), Anti-Corruption Laws (as defined below) or Anti-Money Laundering Laws (as defined below) (collectively, "KYC Requirements"). All costs and expenses of Administrative Agent and Lenders (including any reasonable legal fees) incurred in connection with any such transfer of the Lease shall be paid by Mortgagor.

"**Sanctioned Country**" **–** means any country or territory that is a target of Sanctions (at the time of this Agreement, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria).

"**Sanctioned Person**" – means any Person that is a target of Sanctions, including, but not limited to, any Person that is: (a) listed on OFAC's Specially Designated Nationals and Blocked Persons List; (b) listed on OFAC's Consolidated Non-Specially Designated Nationals List; (c) a legal entity deemed by OFAC to be a target of Sanctions based on the ownership of such legal entity by Sanctioned Person(s); or (d) a target of Sanctions pursuant to any territorial or country-based Sanctions program.

"**Sanctions**" – means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including, but not limited to, those imposed, administered or enforced from time to time by: (a) the United States of America; including those administered by OFAC, the U.S. State Department, the U.S. Department of Commerce, or through any existing or future Executive Order; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) any other governmental authorities.

"**Anti-Corruption Laws**" – means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which such Assignee is located or doing business.

"**OFAC**" - means the U.S. Department of the Treasury's Office of Foreign Assets Control and any successor thereto.

"**Person**" – means any natural person, corporation, limited partnership, general partnership, joint stock company, limited liability company, limited liability partnership, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, or any other nongovernmental entity, or any governmental authority.

4.7 **Subleasehold Mortgage**. Tenant may obtain financing secured by Tenant's subleashold interest in the Lease, without the consent of Administrative Agent or Lenders, provided, however, that so long as the Loan is outstanding, any successor Tenant that takes possession of the Premises (as such term is defined in the Lease) as a result of the foreclosure of any subleasehold mortgage shall satisfy the KYC Requirements. All costs and expenses of Administrative Agent and Lenders (including any reasonable legal fees) incurred in connection with any such financing of the Lease shall be paid by Mortgagor or Tenant. At the request of Mortgagor and/or Tenant, Administrative Agent shall notify Mortgagor and Tenant whether any particular subleasehold mortgagee satisfies the KYC Requirements, in Administrative Agent's determination, which determination shall be made by Administrative Agent for the benefit of Lenders within fifteen (15) days after such request is made to Administrative Agent from Mortgagor or Tenant.

5 **ATTORNMENT**. IN THE EVENT OF A FORECLOSURE OR CONVEYANCE IN LIEU OF FORECLOSURE UNDER THE SECURITY INSTRUMENT, TENANT AGREES FOR THE BENEFIT OF ADMINISTRATIVE AGENT AND THE LENDERS (AND ANY TRANSFEREE OF MORTGAGOR'S TITLE IN AND TO THE PROPERTY AS A RESULT OF ADMINISTRATIVE AGENT'S AND/OR THE LENDERS' EXERCISE OF THE REMEDY OF EITHER A SALE BY FORECLOSURE OR CONVEYANCE IN LIEU OF FORECLOSURE UNDER THE SECURITY INSTRUMENT (ANY SUCH TRANSFEREE, A "SUCCESSOR LANDLORD")), AS FOLLOWS:\

5.1 **Payment of Rent.** Tenant shall pay to Successor Landlord all rental payments thereafter required to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease. Mortgagor acknowledges and agrees to the provisions of this Section 5.1.

5.2 **Continuation of Performance.** Tenant shall be bound to Successor Landlord in accordance with all of the provisions of the Lease for the balance of the term thereof, and Tenant hereby attorns to Successor Landlord as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Successor Landlord succeeding to landlord's interest in the Lease and giving written notice thereof to Tenant. Mortgagor acknowledges and agrees to the provisions of this Section 5.2.

5.3 **No Offset.** Successor Landlord shall not be liable for, nor subject to, any rent credits, rent offsets, rent abatements or defenses which Tenant may have by reason of any act or omission of a prior landlord under the Lease, nor for the return of any sums which Tenant may have paid to a prior landlord under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by such prior landlord to Administrative Agent or Successor Landlord, except that, and notwithstanding the foregoing, the Security Deposit shall be credited toward Tenant's obligation to pay the Base Rent (as defined in the Lease) due from Tenant on the Commencement Date (as defined in the Lease) whether or not delivered to Administrative Agent or Successor Landlord.

5.4 **Subsequent Transfer.** Successor Landlord, by succeeding to the interest of landlord under the Lease, shall be obligated to perform the covenants of landlord thereunder, provided, however, that upon any further transfer of such Successor Landlord's interest, all of such obligations shall terminate as to such Successor Landlord effective from and after the date of such further transfer, so long as its successor shall assume such liability from and after the date of such transfer.

5.5 **Limitation on Successor Landlord's Liability.** Tenant agrees to look solely to Successor Landlord's interest in the Property and the rent, income or proceeds derived therefrom for the recovery of any judgment against Successor Landlord, and in no event shall Successor Landlord or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment. Nothing contained herein, however, shall limit the obligations of Mortgagor, The Related Companies, L.P., Alan Bell, William Fowler, Nicolas Lembo and/or David Kramer, in whole or in part, pursuant to that certain Security Deposit Guaranty, dated as of the date hereof, in favor of Tenant.

5.6 **No Representation, Warranties or Indemnities.** Successor Landlord shall not be liable with respect to any representations, warranties or indemnities from a prior landlord under the Lease, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

5.7 **Construction-Related Obligations.** Successor Landlord shall not be obligated to pay or perform any Construction-Related Obligations. "Construction-Related Obligations" means, collectively, any and all obligations of landlord under the Lease to perform, pay for, or reimburse Tenant for, any alterations, demolition or other improvements or work at the Property, including, without limitation, the portion of the Property demised to Tenant under the Lease. Tenant shall instead look to the obligations of Guarantors under the Completion Guaranty.

6 **NON-DISTURBANCE. IN THE EVENT OF A FORECLOSURE OR CONVEYANCE IN LIEU OF FORECLOSURE UNDER THE SECURITY INSTRUMENT, SO LONG AS THERE SHALL THEN EXIST NO BREACH, DEFAULT, OR EVENT OF DEFAULT ON THE PART OF TENANT UNDER THE LEASE WHICH WOULD PERMIT THE LANDLORD UNDER THE LEASE TO TERMINATE THE LEASE, SUCCESSOR LANDLORD AGREES FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS THAT THE LEASEHOLD INTEREST OF TENANT UNDER THE LEASE SHALL NOT BE EXTINGUISHED OR TERMINATED BY REASON OF SUCH FORECLOSURE OR CONVEYANCE IN LIEU OF FORECLOSURE, BUT RATHER, THE LEASE SHALL CONTINUE IN FULL FORCE AND EFFECT, AND SUCCESSOR LANDLORD (OR ITS SUCCESSORS, AS THE CASE MAY BE) SHALL RECOGNIZE AND ACCEPT TENANT AS TENANT UNDER THE LEASE SUBJECT TO THE TERMS AND PROVISIONS OF THE LEASE EXCEPT AS MODIFIED BY THIS AGREEMENT; *PROVIDED, HOWEVER*, THAT TENANT AND SUCCESSOR LANDLORD AGREE THAT THE FOLLOWING PROVISIONS OF THE LEASE (IF ANY) SHALL NOT BE BINDING ON SUCCESSOR LANDLORD NOR ITS SUCCESSORS AND ASSIGNS: (X) ANY OPTION TO PURCHASE WITH RESPECT TO THE PROPERTY AND (Y) ANY RIGHT OF FIRST REFUSAL WITH RESPECT TO THE PROPERTY.**

NOTWITHSTANDING THE FOREGOING, ADMINISTRATIVE AGENT ACKNOWLEDGES AND AGREES THAT THE LEASE PROVIDES FOR THE CREATION OF A LEASEHOLD CONDOMINIUM WITH ONE UNIT (THE "MSK CONDOMINIUM") THAT CONSISTS OF THE PORTION OF THE PROPERTY DEMISED TO TENANT UNDER THE LEASE AND A SECOND UNIT THAT CONSISTS OF THE BALANCE OF THE BUILDING IF THE MASTER LEASE AND GROUND LEASE ARE MODIFIED SUCH THAT THE TERMS OF SUCH MASTER LEASE AND GROUND LEASE ARE AMENDED TO SATISFY THE REQUIREMENTS OF ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK OR SUCH OTHER APPLICABLE LAW AT SUCH TIME ("CONDOMINIUM ACT"), INCLUDING EACH HAVING AN UNEXPIRED TERM OF NO LESS THAN 50 YEARS OR SUCH GREATER NUMBER OF YEARS AS SHALL BE STATUTORILY NECESSARY AT SUCH TIME) AND THE RELEASE OF THE MSK CONDOMINIUM TO TENANT AT MORTGAGOR'S SOLE COST AND EXPENSE AND WITHOUT ADDITIONAL COST TO TENANT, FREE AND CLEAR OF THE LIEN OF THE SECURITY INSTRUMENT IN ACCORDANCE WITH THE TERMS OF THE LOAN AGREEMENT AMONG ADMINISTRATIVE AGENT, LENDER AND MORTGAGOR DATED AS OF THE DATE HEREOF (AS THE SAME MAY BE AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, "LOAN AGREEMENT") AND THE OTHER LOAN DOCUMENTS (AS SUCH TERM IS DEFINED IN THE LOAN AGREEMENT), (I) BORROWER AND TENANT SHALL OBTAIN ADMINISTRATIVE AGENT'S PRIOR WRITTEN APPROVAL TO THE FORM OF DECLARATION OF CONDOMINIUM AND BY-LAWS AND ANY OTHER APPLICABLE CONDOMINIUM DOCUMENTS GOVERNING SUCH CONDOMINIUM REGIME, WHICH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD, CONDITIONED OR DELAYED AND SHALL BE GIVEN OR DEEMED GIVEN WITHIN 25 DAYS OF ADMINISTRATIVE AGENT'S RECEIPT OF A COPY THEREOF (WHICH MAY BE A DRAFT SUBJECT TO FINALIZATION AND FILING, PROVIDED THAT BORROWER OR TENANT SHALL DELIVER THE FINAL VERSION OF SUCH DOCUMENTS TO BE FILED OR RECORDED TO ADMINISTRATIVE AGENT TO EVIDENCE THAT THE SAME MATCHES IN ALL MATERIAL RESPECTS THE TERMS AND CONDITIONS OF THE DRAFT DOCUMENTS REVIEWED AND APPROVED BY ADMINISTRATIVE AGENT); PROVIDED THAT NO SUCH APPROVAL SHALL BE REQUIRED IF: (1) THE ESTABLISHMENT OF SUCH CONDOMINIUM REGIME DOES NOT MATERIALLY ADVERSELY AFFECT THE RIGHTS AND REMEDIES OF THE ADMINISTRATIVE AGENT OR THE LENDERS AND DOES NOT PREVENT MORTGAGOR FROM PERFORMING ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS AMONG ADMINISTRATIVE AGENT, LENDERS AND MORTGAGOR (AS THE SAME MAY BE AMENDED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, "LOAN DOCUMENTS"), ALL AS REASONABLY DETERMINED BY THE ADMINISTRATIVE AGENT (PROVIDED FURTHER, HOWEVER, THAT IF THE DRAFTS OF THE DECLARATION OF CONDOMINIUM AND BY-LAWS FOR THE PROPERTY PROVIDED TO ADMINISTRATIVE AGENT IN CONNECTION WITH THE MSK CONDOMINIUM CONFORM IN ALL MATERIAL RESPECTS TO THE RECORDED DECLARATION OF CONDOMINIUM AND BY-LAWS OF THE RIVERWALK 7 CONDOMINIUM LOCATED AT 480 MAIN STREET, NEW YORK, NY 10044 DELIVERED BY MORTGAGOR TO ADMINISTRATIVE AGENT PRIOR TO THE DATE HEREOF (WITHOUT REGARD TO THE LOCATION, NUMBER OF UNITS, AND ANY AMENITIES APPURTENANT TO THE BUILDING), THEN SUCH DECLARATION OF CONDOMINIUM AND BY-LAWS FOR THE PROPERTY SHALL BE DEEMED TO BE APPROVED BY ADMINISTRATIVE AGENT) AND (II) THE FOREGOING SHALL BE SUBJECT TO AND CONDITIONED UPON THE BASE RENT PAYMENT DUE ON THE COMMENCEMENT DATE OF THE LEASE HAVING BEEN

PAID BY TENANT TO MORTGAGOR OR ITS SUCCESSORS-IN-INTEREST PRIOR TO THE CREATION OF THE MSK CONDOMINIUM. UPON THE FORMATION OF THE CONDOMINIUM UNITS AND THE CLOSING OF TENANT'S PURCHASE OF THE MSK CONDOMINIUM IN ACCORDANCE WITH THE TERMS OF THE LEASE, THE LOAN DOCUMENTS AND THIS AGREEMENT, LENDER AGREES TO RECORD AN AMENDMENT TO THE SECURITY INSTRUMENT OR A PARTIAL RELEASE OF THE LIEN OF THE SECURITY INSTRUMENT SUFFICIENT TO EFFECT THE RELEASE OF THE LIEN OF THE SECURITY INSTRUMENT FROM THE MSK CONDOMINIUM. FOR THE AVOIDANCE OF DOUBT, FROM AND AFTER THE SATISFACTION OF THE COMMENCEMENT DATE CONDITIONS, IN THE EVENT OF A FORECLOSURE OR CONVEYANCE IN LIEU OF FORECLOSURE UNDER THE SECURITY INSTRUMENT, SO LONG AS THE LEASE SHALL BE IN EFFECT AND NO DEFAULT (AS SUCH TERM IS DEFINED IN THE LEASE) EXISTS AND IS CONTINUING THAT PERMITS THE MORTGAGOR TO TERMINATE THE LEASE AFTER GIVING EFFECT TO THE TERMS OF SECTION 20.1 OF THE LEASE, SUCCESSOR LANDLORD (OR ITS SUCCESSORS, AS THE CASE MAY BE) SHALL RECOGNIZE AND ACCEPT TENANT AS TENANT UNDER THE LEASE AND TENANT SHALL RECOGNIZE AND ACCEPT SUCCESSOR LANDLORD AS LANDLORD UNDER THE LEASE, AND THE LEASE SHALL CONTINUE IN FULL FORCE AND EFFECT AND TENANT AND SUCCESSOR LANDLORD SHALL BE SUBJECT TO THE TERMS AND PROVISIONS OF THE LEASE, EXCEPT AS SET FORTH IN SECTION 1.1 OF THIS AGREEMENT.

7 **MISCELLANEOUS**.

7.1 **Remedies Cumulative.** All rights of Administrative Agent herein to collect rents on behalf of Mortgagor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements among Administrative Agent, the Lenders and Mortgagor or others.

7.2 **NOTICES.** All notices, demands, or other communications under this Agreement shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid. Notices so sent shall be effective three (3) Business Days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Mortgagor:	Riverwalk 9, LLC c/o The Related Companies, L.P. 30 Hudson Yards New York, New York 10001 Attention: Frank Monterisi With a copy to: The Hudson Companies, Inc.

	826 Broadway, 11th Floor New York, New York 10003 Attention: David Kramer With a copy to: Levitt & Boccio, LLP 423 West 55th Street, 8th Floor New York, New York 10019 Attention: David Boccio, Esq.
Tenant:	Memorial Sloan-Kettering Cancer Center 1275 Avenue of the Americas, Suite MG-16 New York, New York 10065 Attention: Executive Vice President and General Counsel and to: Memorial Sloan-Kettering Cancer Center 1275 York Avenue New York, New York 10017 Attention: Director, Facilities Administration & Residential Services with a copy to: Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, New York 10019 Attention: Allen M. Wieder, Esq. Re: 009585-991
Administrative Agent:	Wells Fargo Bank, National Association Commercial Real Estate 30 Hudson Yards 500 West 33rd Street New York, New York 10001 Attention: Sammy Roy Loan No.: 1020889 And to: Wells Fargo Bank, National Association Commercial Real Estate 30 Hudson Yards 500 West 33rd Street New York, New York 10001 Attention: Nicola Ramsay-Palmer Loan No.: 1020889

	With copies to: Wells Fargo Bank, National Association Minneapolis Loan Center 600 South 4th Street, 8th Floor Minneapolis, Minnesota 55415 Attention: Derek Pellicano Loan No.: 1020889 And to: Morrison & Foerster LLP 250 West 55th Street New York, New York 10019 Attention: Keith M. Print, Esq.

6 Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto and the Lenders.

7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders.** All exhibits attached hereto are incorporated into this Agreement by such attachment for all purposes.

7.7 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(*Remainder of page intentionally left blank*)

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

"MORTGAGOR"

RIVERWALK 9, LLC,
a New York limited liability company

By: _____
Name: Frank Monterisi
Title: Co-Manager

By: _____
Name: David Kramer
Title: Co-Manager

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

On the _____ day of _____, 2022, before me, the undersigned, personally appeared Frank Monterisi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

_____
Signature and Office of individual
taking acknowledgement

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

On the _____ day of _____, 2022, before me, the undersigned, personally appeared David Kramer, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

_____
Signature and Office of individual
taking acknowledgement
"TENANT"

S.K.I. REALTY, INC.

By: _____
Name:
Title:

STATE OF NEW YORK
COUNTY OF NEW YORK

On the _____ day of _____, 2022, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

_____
Notary Public
Print Name:_____
(NOTARY STAMP/SEAL) My Commission Expires:_____

"ADMINISTRATIVE AGENT"

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: _____
Name:
Title:

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

On the _____ day of _____, 2022, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument the individual or the person upon behalf of which the individual acted executed the instrument.

_____
Signature and Office of individual
taking acknowledgement

EXHIBIT A - DESCRIPTION OF PROPERTY

A portion of Riverwalk Building 9
Roosevelt Island, New York
Block: 1373
Lot: 10 (formerly part of Old Lot 1)
New York County, New York

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

COMMENCING at a monument on southeasterly side of Main Street having a coordinate of North 12,508.219, East 16,965.421;

RUNNING THENCE North 36 degrees 58 minutes 56 seconds East 20.95 feet and North 35 degrees 55 minutes 19 seconds East 117.26 feet to a point;

RUNNING THENCE South 53 degrees 56 minutes 41 seconds East 143.78 feet to a point;

RUNNING THENCE South 34 degrees 31 minutes 50 seconds West 140.22 feet to a point; and

RUNNING THENCE North 49 degrees 27 minutes 46 seconds West 37.56 feet and North 54 degrees 27 minutes 00 seconds West 110.14 feet to the point or place of BEGINNING.

EXHIBIT B - DESCRIPTION OF UNITS

V3	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	MSK	
	A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**J**	**K**	**L**	**M**	**N**	
	3BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	STUDIO	STUDIO	2BR 1BA	STUDIO	2BR 1BA	3BR 1BA	2BR 1BA	Total
9	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
8	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
7	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
6	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
5	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
4	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
3	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
2	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
								Updated	*Updated*					

EXHIBIT "K"

Proposed Building Operating Budget for the First Operating Year

430 Main Street
Roosevelt Island, New York 10044

BUDGET FOR FIRST YEAR OF OPERATION

	Y1 Budget
Administrative Expense	112,230
Repairs & Maintenance Expense	250,275
Utilities Expense	555,080
Payroll Expense	1,641,677
Management Fee Expense	150,000
Insurance Expense	275,633
Public Safety Payment	85,680
Ground Rent Expense	967,673
Total EXPENSE	**4,038,248**

MSK Share of Expenses:	29.57%
Total MSK Share of Expenses:	$1,195,321
SF:	68,560
MSK Expenses PSF:	$17.43

EXHIBIT "L"

MEMORANDUM OF CONTRACT

Landlord:

RIVERWALK 9, LLC

Tenant:

S.K.I. REALTY, INC.

Premises:
A portion of Riverwalk Building 9
Roosevelt Island, New York
Block: 1373
Lot: 10 (formerly part of Old Lot 1)
New York County

Record and Return To:

Allen Wieder
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019

MEMORANDUM OF CONTRACT

1. Agreement of Master Sublease executed as of _____, 2022 (the "Agreement").

2. Name and street address of Tenant:

   S.K.I. REALTY, INC.
   c/o Memorial Sloan-Kettering Cancer Center
   633 Third Avenue
   New York, New York 10017

3. Name and street address of Landlord:

   RIVERWALK 9, LLC
   c/o The Related Companies, L.P.
   30 Hudson Yards
   New York, New York 10001

4. Description of Premises:

   A portion of the building located on the property described on Exhibit A attached hereto, such portion comprised of the apartment units described on Exhibit B, together with an undivided interest in the common elements of such building applicable thereto

5. In the event any conflict exists between the terms and provisions of this Memorandum and the terms and provisions of the Agreement, the terms and provisions of the Agreement shall control in all respects.

6. Seller and Purchaser have executed, delivered and shall record this Memorandum for the sole purpose of giving notice to third persons of the existence and effect of the Agreement without recording the entire Agreement itself. The Agreement shall be binding upon, and inure to the benefit of, successors and assigns of each of Seller and Purchaser, and shall run with the land. It is acknowledged that the complete detailed terms, covenants and conditions of the Agreement appear in the Agreement itself. Nothing contained herein is intended to or does change, modify or affect any of the terms or provisions of the Agreement or the rights, duties, obligations, conditions and agreements created thereby, all of which remain in full force and effect.

Whereas the parties hereto have executed this Memorandum as of the ___ day of _____, 2022.

SELLER:

RIVERWALK 9, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

PURCHASER:

S.K.I. REALTY, INC.

By: _____
Name:
Title:

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

On the ____ day of _____ in the year ____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

Exhibit A

Legal Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

COMMENCING at a monument on southeasterly side of Main Street having a coordinate of North 12,508.219, East 16,965.421;

RUNNING THENCE North 36 degrees 58 minutes 56 seconds East 20.95 feet and North 35 degrees 55 minutes 19 seconds East 117.26 feet to a point;

RUNNING THENCE South 53 degrees 56 minutes 41 seconds East 143.78 feet to a point;

RUNNING THENCE South 34 degrees 31 minutes 50 seconds West 140.22 feet to a point; and

RUNNING THENCE North 49 degrees 27 minutes 46 seconds West 37.56 feet and North 54 degrees 27 minutes 00 seconds West 110.14 feet to the point or place of BEGINNING.

Exhibit B

Description of Units

	A	B	C	D	E	F	G	H	J	K	L	M	N	
	3BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	2BR 1BA	STUDIO	STUDIO	2BR 1BA	STUDIO	2BR 1BA	3BR 1BA	2BR 1BA	Total
9	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
8	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
7	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
6	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
5	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
4	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
3	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570
2	874	708	663	688	670	742	466	448	629	430	696	888	668	8,570

EXHIBIT "M"

Form of Subordination

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
[_____]
[_____]
[_____]
Attn: [_____]

SUBORDINATION OF MORTGAGE

The undersigned, [_____], a [_____] ("**Mortgagee**"), is the present lawful holder of that certain [_____], dated [_____] (the "**Mortgage**")[2] in favor of Mortgagee and recorded on [_____] in the Office of the City Register of the City of New York (the "**City Register**") as CRFN [_____], which Mortgage secures certain loan obligations stated therein and encumbers the property (the "**Premises**") known as Block 1373, Lot 10 (formerly part of Old Lot 1) on the Tax Map of the City of New York, County of New York (as more particularly described in Schedule A attached hereto and made a part thereof) and any improvements thereon.

Mortgagee, for itself and its heirs, legal representatives, successors and assigns to any and all of Mortgagee's right, title and interest in the Mortgage, hereby agrees that the Mortgage, any liens, operations and effects thereof, and any extensions, renewals, modifications, amendments, replacements, supplements, assignments and/or consolidations of the Mortgage, shall in all respects be subject and subordinate to the terms and provisions of the Lease (as defined herein) and all right, title and interest of Tenant (as defined herein) thereunder, notwithstanding any prior execution and recording of the Mortgage[3]. The term "**Lease**" means that certain Agreement of Master Sublease, dated as of [_____], by and between Riverwalk 9, LLC, as landlord (together withs its successors and assigns), and S.K.I. Realty, Inc., as tenant (together with its successors and assigns, "**Tenant**"), as evidenced by that certain Memorandum of Lease, dated as of [_____] and recorded on [_____] in the City Register as CRFN [_____].

This Subordination of Mortgage shall run with the land and improvements affected thereby and shall be binding upon the Mortgagee and its heirs, legal representatives, successors and assigns.

Date: [_____]

[Remainder of Page Intentionally Left Blank]

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[2] Mortgage description to reference all superior mortgages of record.

[3] Add reference to surviving obligations in any SNDA between Tenant and Mortgagee that may be applicable.

MORTGAGEE:

[_____],
a [_____]

By: _____
Name:
Title:

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

On [_____], 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

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

COMMENCING at a monument on southeasterly side of Main Street having a coordinate of North 12,508.219, East 16,965.421;

RUNNING THENCE North 36 degrees 58 minutes 56 seconds East 20.95 feet and North 35 degrees 55 minutes 19 seconds East 117.26 feet to a point;

RUNNING THENCE South 53 degrees 56 minutes 41 seconds East 143.78 feet to a point;

RUNNING THENCE South 34 degrees 31 minutes 50 seconds West 140.22 feet to a point; and

RUNNING THENCE North 49 degrees 27 minutes 46 seconds West 37.56 feet and North 54 degrees 27 minutes 00 seconds West 110.14 feet to the point or place of BEGINNING.