

AMENDMENT OF LEASE

AMENDMENT OF LEASE ("Amendment") dated as of December 16, 2025 (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 426 Main Street, Roosevelt Island, New York 10044 ("Lessee" and, together with Lessor, collectively, the "Parties" and each a "Party").

WITNESSETH

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 ("UDC"), for a term expiring December 23, 2068 (as amended from time to time, the "Master Lease");

WHEREAS, pursuant to Chapter 899 of the Laws of 1984, in 1988 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;

WHEREAS, Lessor and Lessee wish to provide greater financial certainty for homeowners and residents of Roosevelt Island, helping them access additional financing and maintain stable housing values to ensure Roosevelt Island's long-term stability and growth;

WHEREAS, of even date herewith, Lessor and Lessee will enter into a non-binding Memorandum of Understanding stating their intention to work together to plan and undertake redevelopment projects at the Coler Site and Steam Plant Site, as such sites are defined therein, and address other control and operations matters on Roosevelt Island, which projects and other matters will be memorialized in subsequent agreements setting forth agreed upon terms and conditions and be subject to all required approvals; 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.

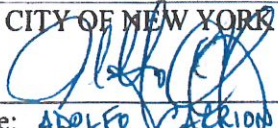
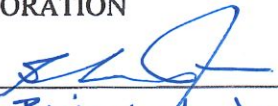
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The term of the Master Lease is hereby extended for ten (10) years and shall expire (unless sooner terminated) at midnight on December 23, 2078.
2. 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.
3. This Amendment may be executed in counterparts which, when taken together, shall constitute a single agreement.

4. Except as modified by this Amendment, all of the terms, conditions and provisions of the Master Lease shall remain in full force and effect.

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

Approved as to form:  _____ Acting Corporation Counsel (GE)	THE CITY OF NEW YORK By:  _____ Name: ADOLFO CARRION JR. Title: DEPUTY MAYOR
	ROOSEVELT ISLAND OPERATING CORPORATION By:  _____ Name: Benjamin A. Jones Title: President & CEO